INDIA-EU: THE BIG DEAL

GOLD GLITTERS, SILVER SIZZLES

STARTUP EXITS

DECODING THE IT RESULTS

GAMING COMPANIES & BIG BETS

PRICE ₹200
FEBRUARY 6, 2026

Forbes INDIA

ALL ABOARD THE IPO TRAIN

A new startup exit strategy takes shape in India, very different from what investors see in the US

Anuj Bhargava (left), managing director-India, Lightspeed India Partners, **Anand Daniel,** partner, Accel, and **Ashutosh Sharma** (right), head, India ecosystem, Prosus

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Welcome to the

Forbes INDIA

Digital Edition

Rewriting of Unwritten Rules

Toy Story (1995) changed filmmaking. It was the first fully computer-animated feature film and ushered in an era of computer-generated imagery, or CGI, replacing hand-drawn techniques. Made on a budget of $30 million, it reportedly grossed $370 million, establishing CGI as a profitability magnet.

Steve Jobs was *Toy Story*'s executive producer.

After he was ousted from Apple in September 1985, Jobs started NeXT Inc, which designed computers for the education market. Alongside, in 1986, he acquired control of the computer graphics division of Lucasfilm Ltd, owned by George Lucas, the maker of the *Star Wars* franchise. According to various accounts, Jobs paid $10 million or less for the division. He renamed it Pixar and, 20 years later, in 2006, sold it to Disney for $7.4 billion. The deal also made Jobs Disney's largest shareholder.

Long story short, though NeXT had its share of struggles and stopped making hardware altogether, Jobs was not exactly twiddling his thumbs while outside Apple and inserting pins in a voodoo doll that looked like John Sculley, the man who had ousted him from Apple. Yet, what he truly pined for was a return to Apple. The Jobs legend truly began to take shape only after he returned to a teetering Apple in December 1996 and put it on the path to becoming arguably the most valued and admired company.

The United States, the homeland of the most remarkable tech startups, has many examples where founders stayed with their companies for ages, steering them on the journey to becoming large enterprises. Even today, tech companies from Meta to Nvidia and Tesla to Dell are run by their founders (it can be argued that Elon Musk was not Tesla's original founder, but it was he who put it on its current path).

The story is turning out to be different in India.

Deepinder Goyal shows no signs of anguish in his statement that he was stepping away from the group CEO role at Eternal—a company he spent 18 years building. Elsewhere in this magazine, you will find a handy list of founders who stepped away from their startups. Some moved into non-executive roles, some on to other things.

The new group CEO of Eternal is Albinder Dhindsa, who came into the company when it acquired the beleaguered Grofers in 2022. It had been renamed Blinkit and became the driving force at Eternal. This is one of the few cases of a startup being acquired by another in India and could not have yielded great returns for Grofers' early investors because it was a distress sale. This deal, if anything, is part of the sobering of expectations for investors in India's startups.

Oddly, for a segment built on the passion of the young, the core principle of startup investing is steeped in pessimism. The VC playbook, as drafted in the world's most developed startup ecosystem of Silicon Valley, says nine out of 10 investments would fail. But the 10th, the one to succeed, will give such a high return—90- to 100-times the investment—that it would make up for the failures.

That is not the case in India. It is now clear that the returns here will be far lower. And therefore, more of the investments must succeed. This is leading to a redrafting of the investor playbook, with more meticulous due diligence and a sharp eye on the revenue model and path to profitability. Gone are the days when a star investor would commit millions on a Skype call.

Indeed, the unwritten rules of the startup world are being rewritten in India.

Best,

Suveen

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

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Forbes INDIA

ON THE COVER

(From left) **Anand Daniel,** partner at Accel, **Anuj Bhargava,** managing director-India, Lightspeed India Partners and **Ashutosh Sharma,** head of India ecosystem, Prosus

PHOTO BY AMIT VERMA

FEATURES

STARTUP EXITS

IN FOCUS

The opportunity to offer liquidity to VC investors has resulted in the growth of direct secondary funds in India

Team Elevation Capital (from left): Vaas Bhaskar, partner, Mridul Arora, partner, and Mukul Arora, co-managing partner

Deepinder Goyal stepped down as group CEO of Eternal in January

CROSS BORDER

FORBESLIFE

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Forbes INDIA

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Editor: Suveen Sinha

Network18

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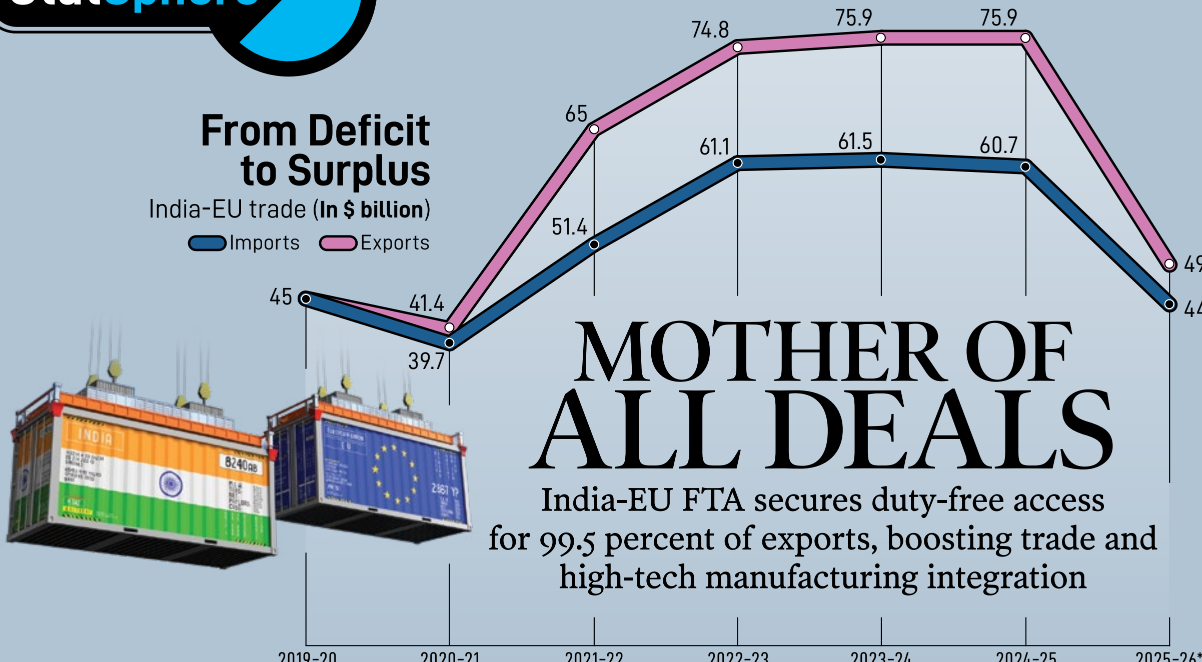
From Deficit to Surplus

India-EU trade (**In $ billion**)



*Data for April-November 2025
SOURCE Ministry of Commerce and Industry, *Forbes India* calculation

MOTHER OF ALL DEALS

India-EU FTA secures duty-free access for 99.5 percent of exports, boosting trade and high-tech manufacturing integration

By SAMREEN WANI

In a landmark move, India and the European Union (EU) have concluded a comprehensive Free Trade Agreement (FTA) granting India duty-free access for 99.5 percent of its exports, providing a competitive edge to labour-intensive sectors like textiles, gems, and engineering.

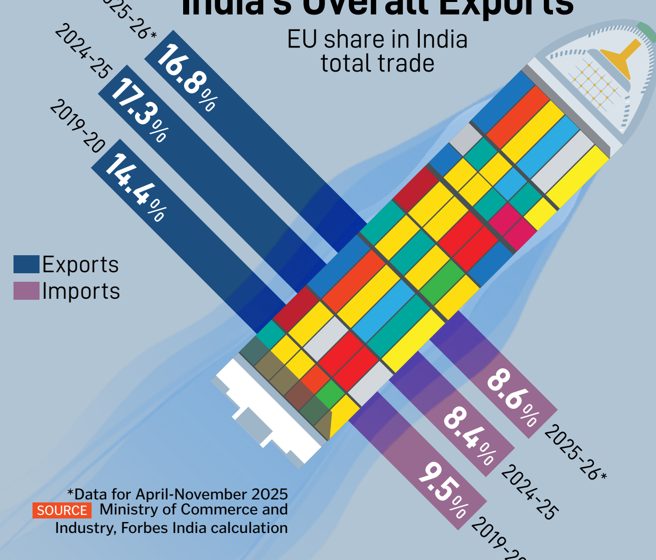
India's trade with the European Union (EU) has transformed from a near-zero balance in 2019-20 to a $15.2 billion surplus in 2024-25, driven by surging exports. Even as EU's importance to India's export strategy has grown, India's penetration of the European market remains shallow. While India's EU export portfolio is heavily concentrated—with Netherlands, Germany, Italy, France, and Spain absorbing about 70 percent of shipments—Germany dominates India's European import basket.

High-value technology and capital goods lead India's EU import basket. Aircraft worth $3.3 billion top the list, followed by semiconductors, diamonds, and computer processors, reflecting India's dependence on European technology and manufactured goods. However, refined petroleum products dominate India's EU exports. Even as India slashes tariffs on European automobiles, car imports to India from EU have surged nearly fourfold from $118.6 million in 2019-20 to $430.6 million in 2024-25, reflecting growing Indian appetite for premium European vehicles despite high tariffs. F

INFOGRAPHICS BY MUKESH SINGH

Also Larger Share in India's Overall Exports

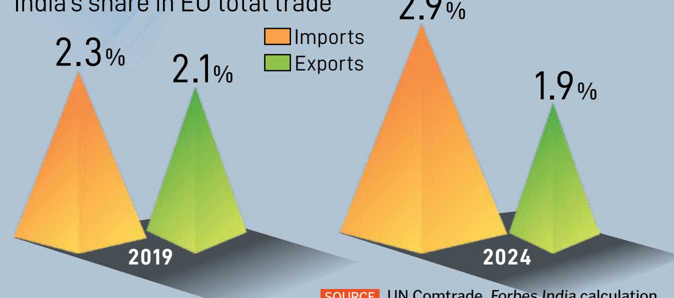
EU share in India total trade



*Data for April-November 2025
SOURCE Ministry of Commerce and Industry, Forbes India calculation

But India Fails to Expand Share in EU Trade

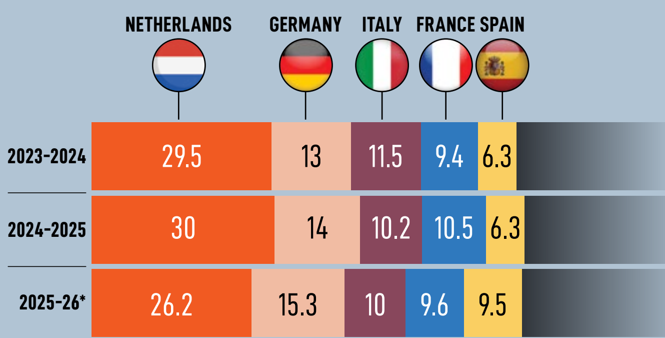
India's share in EU total trade



SOURCE UN Comtrade, *Forbes India* calculation

Five EU Nations Make 70% of Exports

Countrywise share in India's EU exports (In %)



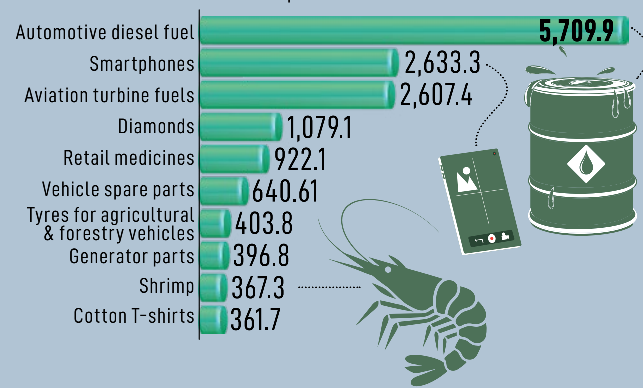
*Data for April-November 2025

SOURCE Ministry of Commerce and Industry, *Forbes India* calculation

Main Exports to EU

Exports (In $ million)

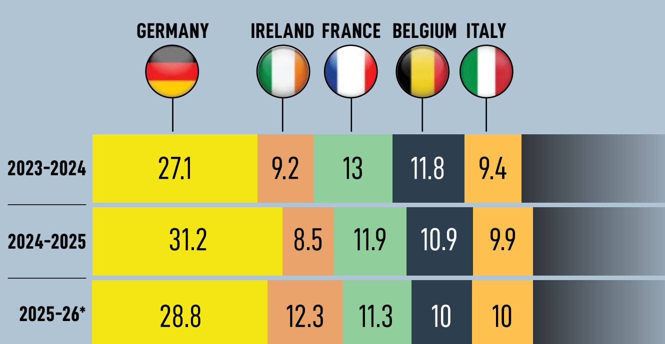
April- Nov 2025



SOURCE Ministry of Commerce and Industry

Germany Supplies a Third of India's EU Imports

Countrywise share in India's EU imports (In %)

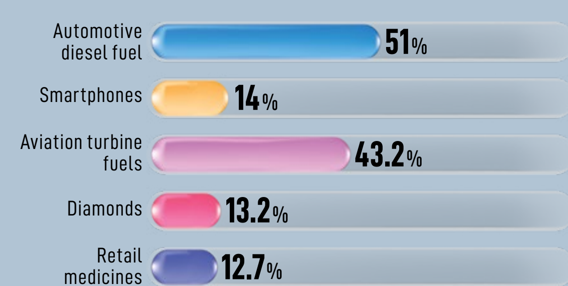


*Data for April-November 2025

SOURCE Ministry of Commerce and Industry, *Forbes India* calculation

EU is India's Top Destination

EU share in India's commoditywise exports



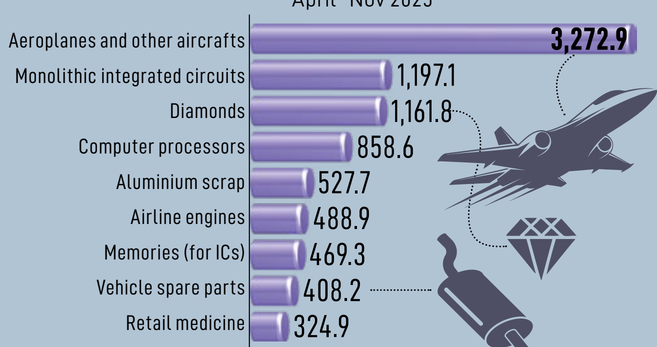
Data for April-November 2025

SOURCE Ministry of Commerce and Industry, *Forbes India* calculation

Main Imports From EU

Imports (In $ million)

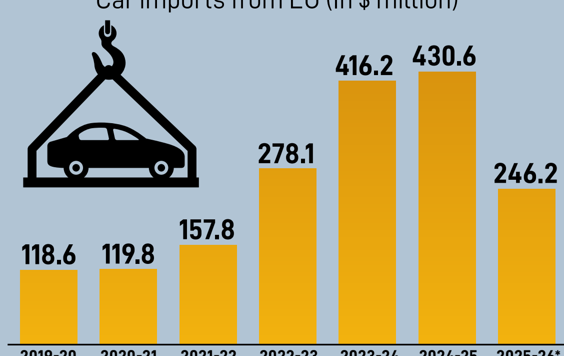
April- Nov 2025



SOURCE Ministry of Commerce and Industry

Car Imports Rise 4x in 6 Years

Car imports from EU (In $ million)



*Data for April-November 2025

SOURCE Ministry of Commerce and Industry

Lower Tariffs, Higher Access

For both India and the EU, the free trade agreement represents a pivot towards newer markets in the face of increasing tariff threats from the US

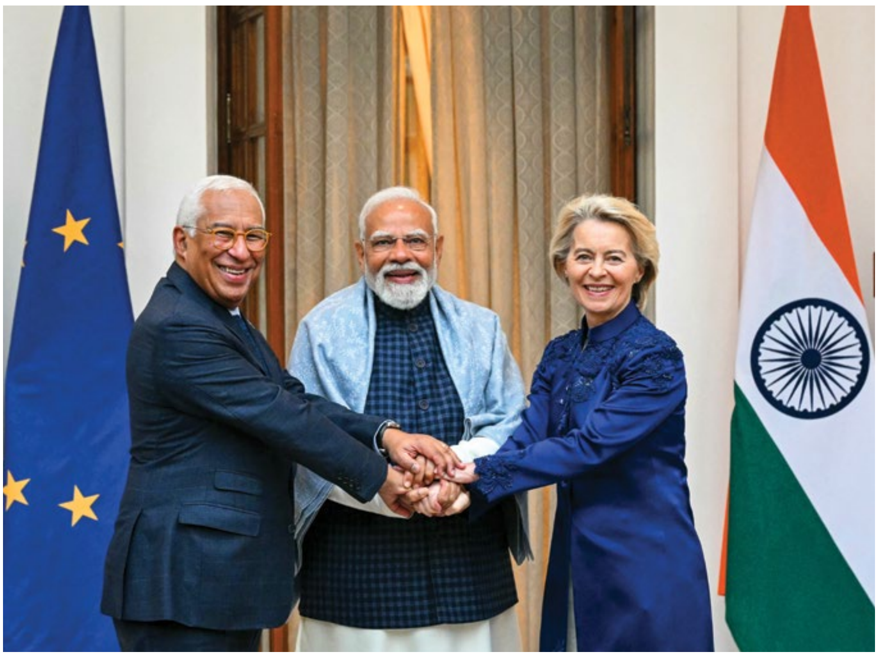


PHOTO BY SAJJAD HUSSAIN / AFP

European Council President António Costa (left), Prime Minister Narendra Modi and European Commission President Ursula von der Leyen (right) in New Delhi

INDIA AND THE EUROPEAN Union (EU) signed a historic free trade agreement (FTA), granting New Delhi duty-free access to European markets for over 99 percent of its exports by value. Besides boosting investment and innovation between the two partners, Prime Minister Narendra Modi said, the partnership "will facilitate easier access for our farmers and small enterprises to European markets, create new opportunities in manufacturing, and further strengthen cooperation across our services sectors". Dubbed the "mother of all deals" by European Commission President Ursula von der Leyen, the pact will give EU reduced tariffs on more than 90 percent of its exports to India; EU aims to double exports to India by 2032.

The agreement, finalised on January 27, after 18 years of negotiations, comes amid mounting tariff threats from the US and global geopolitical uncertainty. For India to de-risk without deglobalising, deeper integration with the roughly $30-trillion OECD market beyond the US—anchored by the EU—represents the only viable path forward, says Ajay Shah, senior research fellow and co-founder, Xkdr Forum. "The EU-India FTA should, therefore, be seen not as a zero-sum exercise in balancing bilateral deficits, but as an instrument to lower tariff and non-tariff barriers, expand trade volumes and embed Indian firms more deeply into European and global value chains."

The agreement comes amid mounting tariff threats from the US and geopolitical uncertainty

The FTA spans the full economic spectrum—from core pillars like goods, services and customs facilitation to forward-looking sectors such as digital trade and SME integration. The agreement eliminates duties on 70.4 percent of tariff lines, which will provide a competitive edge to India's labour-intensive sectors. These include textiles, leather, gems and jewellery, which have been hit by high US tariffs and faced EU import duties ranging from 4 to 26 percent, and the engineering goods sector that faced EU tariffs of 22 percent.

The engineering goods sector, which ships $16.6 billion to the EU, is eyeing a larger slice of Europe's $2-trillion import market.

India's agriculture sector will now gain access to European markets with preferential status, while sensitive sectors such as domestic dairy, cereals, poultry, soymeal and certain fruits and vegetables have been shielded from European competition. The FTA will boost Indian exports of shrimp, frozen fish and high-margin value-added seafood; India exports marine products worth $1 billion to the EU.

Beyond goods, India has secured commitments across 144 service sub-sectors, including IT/ITeS, professional services, education and other business services. The agreement ensures the "temporary entry and stay" of professionals, including contract service suppliers and independent experts.

Among European industrial sectors that stand to gain is the automotive industry, where tariffs will be reduced from 110 percent to 10 percent, with an annual quota of 250,000 vehicles. India's car imports from the economic bloc have jumped fourfold between 2019-20 to $430.6 million in 2024-25.

The FTA removes or slashes tariffs that average over 36 percent on European agri-food exports. Tariffs will be cut on wines from 150 percent to 20 to 30 percent, spirits to 40 percent and beer to 50 percent. Processed foods, olive oil, fruit juices, and mutton will enter India duty-free, while tariff on sausages and processed meats will drop to 50 percent from 110 percent. Sensitive European agricultural sectors, including beef, sugar and rice, remain fully protected.

The deal includes a forward-looking Security and Defence Strategic Partnership, enabling closer cooperation on maritime security, non-proliferation, disarmament, space, cyber threats, hybrid warfare, and counterterrorism. India is only the third Asian country after South Korea and Japan to enter this kind of a security and defence partnership with EU. The pact helps India's defence exports, with public and private sector companies starting to export ammunition to significant European countries.

- Samreen Wani

THE GROWTH PARADOX

As India's GDP surges, corporate India pulls back on investment

8.2%
Q2 FY26

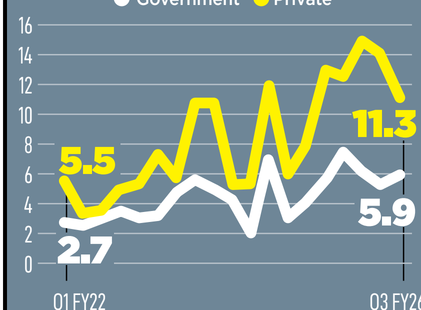
GDP growth was the highest since the fourth quarter of FY24

SOURCE MOSPI

PRIVATE CAPEX DROPS 14% YEAR-ON-YEAR IN Q3 FY26

Fresh investment (₹ lakh crore)

Government Private

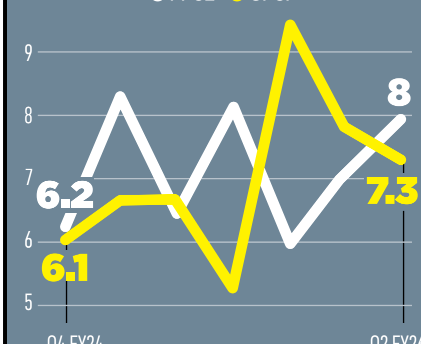


SOURCE Projects today

INVESTMENT GROWTH LAGS CONSUMPTION

Real growth (Y-o-Y, in %)

PFCE GFCF



Note: PFCE is private final consumption expenditure and GFCF is gross fixed capital formation SOURCE MOSPI

- Samreen Wani

INDIA-EU FTA

Shifting Gears

European carmakers expected to bring more products, ramp up investment in India

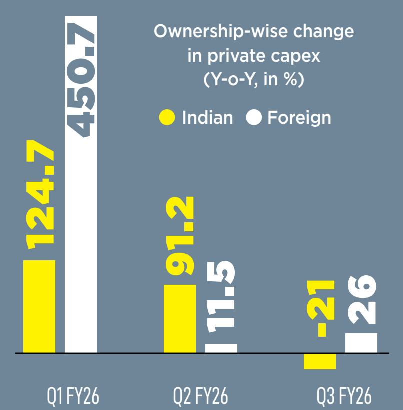
PHOTO BY BRANDON WOYSHNIS/SHUTTERSTOCK

THE INDIA-EUROPEAN UNION (EU) free trade agreement (FTA) has trained the spotlight on the country's luxury car industry. While cars may not immediately get cheaper, the pact could reshape European automakers' India strategy. Reduced tariffs could encourage manufacturers to broaden their offerings by introducing internationally popular models in India to gauge demand before investing in deeper localisation. "With a quota of 250,000 cars annually, India's luxury car market has the headroom to double or treble in the next few years," says Puneet Gupta, director, S&P Global Mobility.

The trade deal is expected to lead to greater focus by European

DEALING WITH THE DIP

PRIVATE INVESTMENT SLUMPS WITHIN CAPEX PORTFOLIO



SOURCE Source: Projects today, *Forbes India* calculation

4,341.5

Sensex earnings

surge to a record high in December 2025

1,287.2

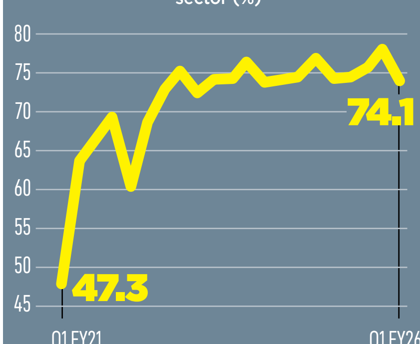
Nifty EPS

also peaks in December

SOURCE Bloomberg

DROP IN CAPACITY UTILISATION

Capacity utilisation in the manufacturing sector (%)



SOURCE RBI

- Samreen Wani

carmakers on India. "The FTA strengthens the business case for European OEMs to manufacture in India for domestic sales and global exports. It resets the playbook for suppliers, product planners, encourages technology sharing and is likely to unlock higher European investments in India," says Gupta. India and Europe together make up for nearly a quarter of the global passenger vehicle demand.

The trade agreement will gradually reduce tariffs on cars from 110 percent to 10 percent, with a quota of 250,000 vehicles a year. Currently, imported cars priced under $40,000 are subject to a 70 percent basic customs duty, while those priced above incur an effective levy of about 110 percent. In practice, though, automakers already absorb part of the levy, pricing vehicles to what they believe the market will bear.

Electric vehicles have been kept out of the deal for the first five years to protect investments made by the domestic industry.

European luxury carmakers Mercedes-Benz India, BMW Group India and Audi India have heavily localised their models and see no immediate reduction in prices. The FTA opens new avenues for customers, with improved vehicle allocations, better availability of top-end global models and faster access to latest technology, says Santosh Iyer, MD & CEO, Mercedes-Benz India.

BMW Group India president and CEO Hardeep Singh Brar says the FTA could create opportunities to introduce new and niche products and, if demand scales, support deeper localisation over time.

The agreement is unlikely to take effect before mid-2028, given the legal and political ratifications still required. Meanwhile, the rupee's sharp depreciation—nearly 19 percent against the euro in 2025—has already eaten into whatever margin lower duties might eventually create. Rating agency Crisil sees faster refresh cycles and stronger feature offerings from European brands, leading to lifting of benchmarks on technology and safety.

European mass-premium players also see upside. Piyush Arora, MD and CEO of Skoda Auto Volkswagen India, says the deal "allows us to evaluate the introduction of a wider range of European models. Over time, this can support long-term investment."

French automaker Renault is also sharpening its focus on India, with the relaunch of the Duster SUV on January 26. "We are committed to the growth of both ecosystems (India and Europe)," says Stéphane Deblaise, CEO, Renault Group India.

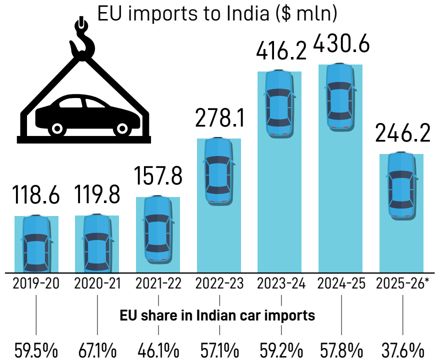
Reduced tariffs could encourage manufacturers to broaden their offerings by introducing internationally popular models in India to gauge demand

Global automaker Stellantis, which has brands such as the Citroën Fiat, Jeep and others, says the FTA will lead to advanced tech and the latest offerings from its global line-up coming to India.

-Himani Kothari

Who's Driving Imports

EU imports to India ($ mln)



*Data for April-November 2025

SOURCE Ministry of Commerce and Industry

NEWSMAKER

The Second Coming

Albinder Dhindsa, who sold Blinkit to Zomato, will now run Zomato parent Eternal Ltd

IN A RARE TURN FOR INDIAN tech, Albinder Dhindsa (who colleagues call 'Albi'), founder and chief executive of quick commerce major Blinkit, has been named Group CEO of Eternal Ltd—the parent of Zomato and Blinkit—effective February 1. On January 21, Eternal Founder Deepinder Goyal announced he will step down from the Group CEO role and, pending shareholder approval, move to the board as vice chairman.

FROM DISTRESS TO DRIVER

An IIT-Delhi graduate with an MBA from Columbia Business School, Dhindsa began his career in logistics and finance before returning to India to work at Zomato, where he headlined international operations.

In 2013, he left to co-found Grofers, spotting inefficiencies in urban grocery supply chains long before the category went mainstream. Over the next decade, he led the company through repeated reinvention—marketplace to inventory-led retail, and eventually quick commerce—earning a reputation as a data-driven operator willing to make hard calls ahead of the curve.

In December 2021, Dhindsa rebranded Grofers as Blinkit, committing to sub-20 minute delivery via dense dark store networks—just as cash grew scarce and rivals Swiggy Instamart and Zepto doubled down. The company shut weaker locations and focussed on high demand neighbourhoods to improve unit economics.

In June 2022, Zomato bought Blinkit in an all-stock deal worth about $568 million (₹4,447 crore)—well below Blinkit's earlier private market peaks, and widely perceived as a distress sale. Additionally, Zomato picked up Blinkit's warehousing and ancillary services arm Hands on Trade Private Limited (HOTPL).

For Zomato, the 2022 deal was a strategic adjacency: Push beyond restaurant delivery into higher frequency baskets that could boost fleet utilisation and customer stickiness. At the time, Goyal argued the economics would work at scale given logistics synergies and cross-sell potential—claims that looked optimistic in a funding winter.

WHAT HAS CHANGED SINCE

For Eternal, Blinkit has emerged as a key growth driver, with the company highlighting quick commerce momentum and improved profitability metrics around the leadership transition.

The company's Q3 FY26 results flagged a sharp step up in profitability at the group level—Eternal reported a 73 percent year-on-year jump in consolidated net profit to ₹102 crore, while Blinkit posted its first ever adjusted EBITDA profit of ₹4 crore, swinging from a ₹156 crore loss in the previous quarter—milestones that bolstered Dhindsa's case to lead the wider platform. Dhindsa credits this improvement to supply chain cost efficiencies, a favourable shift towards long tail categories and operating leverage.

Goyal, in his letter to shareholders, added that Blinkit remains the company's largest growth opportunity and will remain Dhindsa's top priority. He also added, "He [Albi] has the DNA of a battle-hardened founder and his ability to execute far exceeds mine. Ⓕ

- Naini Thaker

The Blinkit Turnaround

The Distress Sale (2022): Sold to Zomato for $568 million—well below its earlier valuation peaks

Q3 FY26 Swing: Led a recovery from a **₹156 crore loss** (previous quarter) to a **₹4 crore profit** (adjusted EBITDA) this quarter

Contributed to a **73% YoY jump** in consolidated net profit for the parent company, Eternal Ltd

CARICATURE BY CHAITANYA DINESH SURPUR

AUTO

Year of EVs?

A crowded launch calendar and a heavyweight's debut raise the stakes this year

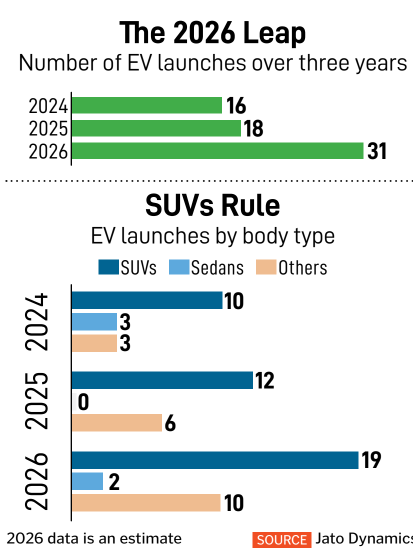
INDIA IS SET FOR A SURGE IN electric vehicle (EV) launches this year, with about 30 new models expected. This is nearly double the number of EVs introduced last year, according to data from automotive consultancy firm Jato Dynamics. The increase could bring fresh momentum to a segment that has grown rapidly but remains highly concentrated.

In 2025, the top three carmakers accounted for 87 percent of electric passenger vehicle (PV) sales. Tata Motors led the market with a 39.6 percent share, followed by JSW MG Motor at 29.1 percent and Mahindra & Mahindra at 19 percent.

That dominance could be tested this year. A crowded launch calendar is swelling supply in a market where carmakers are already offering steep discounts to move inventory.

SUV DOMINANCE

Roughly two-thirds of upcoming EV launches are sport utility vehicles (SUVs), mirroring trends in the internal combustion engine (ICE) market. Indian buyers have steadily shifted toward SUVs, drawn by higher seating positions, perceived road-worthiness and aspirational appeal. Currently there are two EV hatchbacks in the market: MG Comet and Tata Tiago.



An executive at a major automaker says battery packs, which account for about 40 percent of a vehicle's cost, continue to make small EVs commercially unviable. This constraint is not unique to India. Globally, entry-level EVs remain loss-making for most manufacturers. Still, the proposed electric version of the Renault Kwid suggests interest in the lower end of the market.

"High battery costs make sub-₹10 lakh EVs with limited range and charging speeds impractical," says Ravi Bhatia, president of Jato Dynamics. Carmakers, he adds, are instead focusing on higher-priced electric SUVs with better technology, interiors and convenience features to protect margins.

THE CHINA CHALLENGE

BYD India increased sales to 88.3 percent in 2025, becoming the fifth-largest EV player. VinFast entered the Indian market last year and has three launches planned for 2026. In

INFOGRAPHIC BY MUKESH SINGH

December, it briefly emerged as the fourth-largest EV brand by monthly sales, a sign of early traction.

"Chinese-origin brands now command about one-third of India's EV market, intensifying competition on both pricing and technology," says Jato's Bhatia.

That dynamic is forcing incumbents to respond more quickly. "This pressures Tata, Mahindra, Hyundai and Maruti to accelerate product refreshes, localisation and value features to defend share," Bhatia adds.

Tata Motors has acknowledged the challenge and is targeting price parity with Chinese EV makers soon. Mahindra has downplayed the concerns, saying it welcomes competition as long as the market operates on a level-playing field.

CROWDED AT THE TOP

Tata Motors' grip on the EV market loosened sharply in 2025. Its share fell to 39.6 percent in 2025 from 61.9 percent a year earlier, as MG Motor and Mahindra expanded at a much faster pace. MG's share rose from 21.8 percent to 29.1 percent, while Mahindra's nearly tripled, from 7.2 percent to 19 percent.

The most closely watched development in 2026 will be the long-awaited entry of India's largest carmaker, Maruti Suzuki, with the electric eVitara. Pricing is yet to be announced, but Maruti's move carries weight given its scale, dealer network and reach into smaller cities.

Explaining its delayed entry, a Maruti executive says the company adopted a deliberate wait-and-watch approach. "Early adopters of EVs had a bad experience," says Partho Banerjee, senior executive officer for marketing and sales at Maruti Suzuki, citing after-sales issues, unreliable charging infrastructure and range anxiety. Moving slower, he explains, was intentional. "It's the right way to launch a product."

-Himani Kothari

Inside India's Bet on Talking Cars

Life-saving tech hasn't found many takers globally

ADOBE FIREFLY

IT MIGHT SEEM SCI-FI AT THE moment, but your car could soon "talk" to other vehicles on the road, if a government plan works out. Union Minister for Road Transport and Highways Nitin Gadkari has said India intends to make vehicle-to-vehicle communication, or V2V, mandatory in new cars this year. The tech has the capability to reduce fatalities in a country where over 170,000 people die every year in road accidents.

V2V allows cars to communicate directly with other nearby cars using short-range wireless signals. Vehicles broadcast basic information like speed, direction, braking status and receive the same from others in close proximity. "If my car and your car are meeting at an intersection, both cars get an alert," says Krishna Kumar, managing director and automotive head at Samsung-owned Harman India, which has been working on V2V for some time.

The system does not rely on mobile networks or the internet. Instead, it works like a walkie-talkie between vehicles, operating on a dedicated, unlicensed spectrum band. Alerts are meant to give drivers a few extra seconds to slow down.

SLOW ADOPTION GLOBALLY

Harman, which supplies connected-car technology to automakers globally, has already deployed V2X (vehicle-to-everything) systems in China. V2X allows cars to communicate with other infrastructure, networks and road users, instead of just other cars.

The company's product passed "start of production" with one automaker, meaning cars rolled off the line with the technology built in. Yet, adoption hasn't taken off. "For V2V to work, everyone needs to have it. If only one car has it, it's of no use," says Kumar.

The technology itself is not new. Variants of V2V have existed for more than two decades. The US tested it as early as 2017 and wanted to mandate it, but pulled the plug on it later.

"In Europe, ADAS [Advanced Driver Assistance Systems] and V2V are not really about safety. It is more about traffic regulation," says Atul Chandel, strategy director at automotive consultancy Autobei Consulting Group. "For India, safety is the main concern."

Infrastructure, scale and readiness are some of the barriers to large-scale adoption in India. Testing alone can take years. "I'm not convinced that India can roll it out this year. It will require a lot of work," says Chandel.

THE COST FACTOR

Even luxury carmakers, which already sell advanced safety systems, are cautious. Mercedes-Benz India CEO Santosh Iyer believes any regulation that adds cost to the mass market has an impact on growth. "But safety is important, and policymakers are rightly working on that," he said at a media roundtable in January.

The government estimates the cost for on-board units will be ₹5,000 to ₹7,000 per vehicle. There's no clarity on who will bear the cost burden.

ALTERNATIVES TO V2V

While V2V remains largely theoretical, other forms of road-safety technology are already delivering results.

Companies like Netradyne focus on AI-based, camera-driven systems in freight and logistics sector. Using outward- and inward-facing cameras and machine learning models, such systems detect speeding, distracted driving, drowsiness, pedestrian risks and more, says Durgadutt Nedungadi, senior vice president, EMEA & APAC-business at Netradyne.

The results, according to Nedungadi, are tangible. Large fleet customers report accident rates falling by as much as 50 percent.

-Himani Kothari

AI TRACKER

World of AI

Models revolutionising the business infrastructure

SWIGGY INTEGRATES COMMERCE WITHIN CHATGPT AND CLAUDE

Swiggy users can order food, book restaurant tables and shop on Instamart through AI assistants like ChatGPT and Claude. Using Anthropic's Model Context Protocol, AI agents can complete transactions within chat interfaces, signalling a shift to conversational front-ends for daily commerce.

ANTHROPIC RAISES QUESTIONS OF AI CONSCIOUSNESS

Anthropic released a substantially expanded constitution for Claude. The document acknowledges uncertainty over whether advanced AI systems could have moral status or consciousness, pushing the AI safety debate beyond compliance and into philosophy and long-term governance.

BIG AI MODELS ARE BECOMING COMMODITISED: LARRY ELLISON

Oracle co-founder Larry Ellison argued that leading AI models are converging because they are trained on broadly similar public internet data. He said future differentiation will come from systems that can safely reason over proprietary enterprise data, reframing the AI race around data control.

CROPIN LAUNCHES AI-FIRST ECOSYSTEM

Bengaluru-based Cropin unveiled an AI-first digital transformation ecosystem for the agri-food industry. The platform combines satellite imagery, climate data and AI tools to help companies manage yield risk, supply uncertainty and sustainability compliance at scale.

EU TO INVESTIGATE X OVER GROK-GENERATED DEEPFAKES

The European Commission began investigating X after its Grok chatbot was used to generate sexually explicit images. Regulators will assess if X failed to mitigate known AI risks, making it the EU's first major enforcement actions against generative AI misuse.

NVIDIA INVESTS $2 BILLION IN COREWEAVE

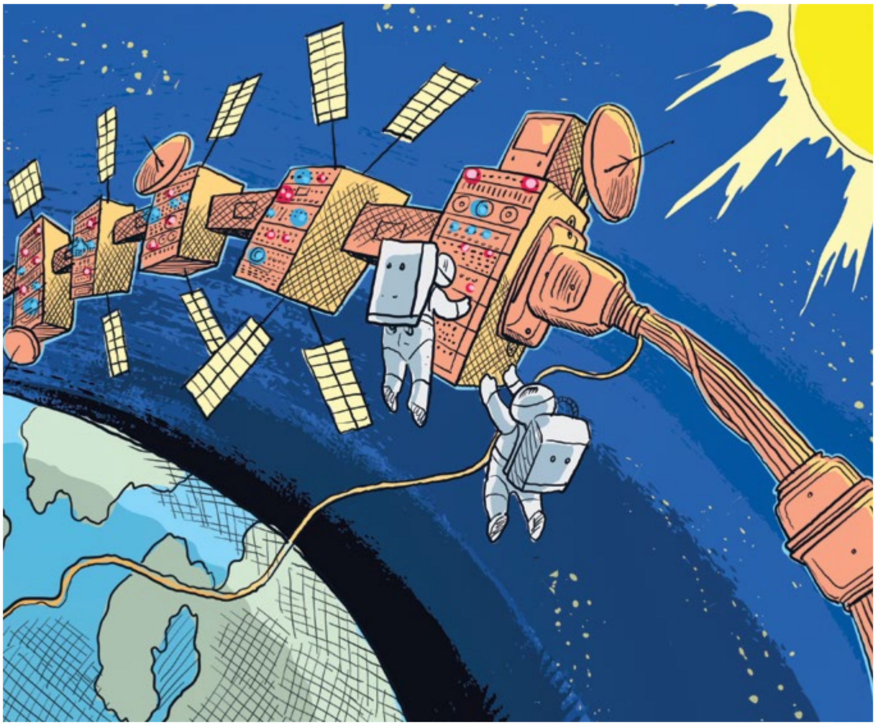
Nvidia invested $2 billion in AI cloud provider CoreWeave, deepening a partnership to build over five GW of AI data-centre capacity by 2030. The move reinforces Nvidia's growing role as both hardware supplier and financial backer in the global AI infrastructure build-out.

- Naini Thaker

SPACETECH

Space Odyssey

Building data centres in space is drawing bold predictions and investment, but critics warn the concept is unproven



GETTY IMAGES

AT THE WORLD ECONOMIC Forum in Davos on January 22, a previously far fetched proposition suddenly took centre stage: Building data centres in space. The discussion—rooted in the reality that AI's explosive growth is overwhelming power grids, water supplies and permitting systems—came just weeks after Google CEO Sundar Pichai declared in December 2025: "We want to put data centres in space."

At Davos, Elon Musk, Tesla CEO and founder of space technology company SpaceX, went even further, arguing that space will become the lowest cost place to run AI data centres within two to three years. "When you have solar in space, you get five times more effectiveness, maybe even more than that, than solar on the ground," he said.

These comments have pushed what seemed "like distant science fiction even months ago" into serious commercial consideration, says Awais Ahmed, founder and CEO of Pixxel Space Technologies. But is it realistic?

Ahmed explains that the theoretical appeal of space-based computing is straightforward. "Orbit offers continuous, abundant solar power without atmospheric losses or day-night cycles. For AI workloads—particularly frontier scale model training—space provides not just clean and uninterrupted energy but also natural thermal management in a vacuum and freedom from terrestrial grid constraints," he says. Together, he argues, these factors could help overcome the infrastructure bottlenecks that currently limit the efficiency and scale of advanced AI systems on Earth.

However, whether this vision becomes viable ultimately comes down to economics, not imagination.

SpaceX, Musk said at Davos, is on track to cut the cost of access to space dramatically. "Hopefully this year we should prove full reusability for Starship, which would be a profound invention," he noted. "The cost of access to space would drop by a factor of 100... under $100 a pound easily." That kind of price shift would fundamentally alter the economics of deploying compute infrastructure beyond Earth.

Yet, even as enthusiasm builds, critics argue that the idea remains premature, and glosses over key economic and technical realities.

As enthusiasm builds, critics argue that the idea remains premature, and glosses over key realities

A Gartner report, for instance, concludes that data centres will continue to thrive on Earth despite optimistic projections about orbital infrastructure. The analysis cites unresolved challenges around radiation protection, in space maintenance, scalability, debris avoidance and regulatory frameworks. Even allowing for lower launch costs, analysts say, space facilities cannot match the "performance of terrestrial facilities", especially compared with grid connected, liquid cooled, nuclear-powered campuses.

Fundamentally, the report adds, semiconductor design itself would need to shift away from the industry's traditional focus on sheer performance toward weight efficient and radiation hardened architectures tailored for orbit. And that assumes a steady supply of launch capacity and spacecraft engineered specifically for compute—neither of which is guaranteed at scale.

- Naini Thaker

AI IN HEALTH

Healthy Signs? Hype?

With OpenAI's ChatGPT Health, the line between a general purpose AI and a fullscale health platform begins to blur

CHATGPT HEALTH, OPENAI'S dedicated health experience embedded inside a general purpose chatbot, invites people to connect their medical records, lab results and wellness apps. It allows the AI (artificial intelligence) to tailor answers based on personal health data. OpenAI claims ChatGPT Health has been designed in close collaboration with physicians and is not meant to replace clinicians.

It is launching into a market that is moving at exceptional speed. In January, OpenAI acquired health care startup Torch, Anthropic rolled out Claude for Healthcare and Sam Altman-backed MergeLabs closed a $250 million seed round at a $850 million valuation.

Experts reckon this is a turning point. "It's shifting from specialised clinical AI systems to more versatile tools that can handle various health care tasks," says Jaspreet Bindra, co-founder of AI&Beyond. "The entry of general-purpose AI tools into health care opens up new possibilities and potentially improves patient outcomes."

Dr Sandeep Budhiraja, group medical director, Max Healthcare, says the best-case scenario will be that AI brings in equitable access to quality health and wellness support at population scale. "If that promise materialises, it may tackle the problems of health care cost and affordability," he says.

So far, some of the most common use cases for AI in health care have been administrative tasks, patient education and predictive analytics. "It is speeding up imaging workflows, cutting documentation time and helping clinicians focus on the parts of care that require judgement," says Kumar Surender Sinwar, founder and CEO of mlHealth 360.

PHOTO BY J STUDIOS/GETTY IMAGES

RISKS & CHALLENGES

Yet, there is still no consensus on how far conversational systems should go. "A system that sounds confident can still be clinically wrong, and that distinction matters in health care. Until consumer-style AI is paired with rigorous validation and clear accountability, treating it as clinical technology is more hope than reality," explains Sinwar.

Clinical systems used by companies like Qure.ai, Cloudphysician and others operate within tightly controlled environments. "These are point solutions with clear validation pathways and defined failure modes. General-purpose AI changes everything because it's conversational and unpredictable," explains Vikas Singh, chief growth officer, Turinton Consulting.

The challenges that come with applying AI in health care are different from those in other industries because "health care AI deals with more sensitive and varied data, requiring highly specialised approaches," says Himanshu Puri, health care lead at Mastek Global. He underscores that data bias remains one of the biggest risks.

Puri explains that such biases can seep in at multiple stages—through demographics, data collection practices or even algorithmic design. He stresses the need for deliberate mitigation strategies such as diverse dataset curation, debiasing algorithms and data augmentation techniques to ensure models serve all patient groups equitably.

There are also safety tensions. "If they are tuned to be extremely conservative, they become safe but largely unhelpful, defaulting to generic advice and frequent escalation aka false positives. If they are tuned to deliver a smooth, reassuring experience for most users, they inevitably risk missing a small but clinically significant subset of cases," explains Prashant Warier, founder & CEO, Qure.ai.

Health care systems are built to minimise missed diagnoses, even if that leads to over-testing or over-referral. Consumer-facing AI systems, by contrast, are optimised for clarity, ease and user confidence.

As Warier puts it, "Aligning these two incentive structures is difficult, and this will be the defining challenge for conversational health systems."

- Naini Thaker

CHATGPT & ADS

OpenAI's Ad Turn

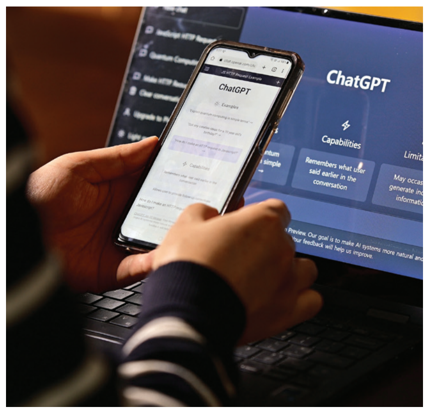
Once openly sceptical of advertising, OpenAI is now experimenting with ads inside ChatGPT

FOR THE FIRST TIME SINCE ChatGPT's public launch, OpenAI is formally opening the door to advertising inside its flagship consumer product. In a blog post published on January 16, the company announced plans to begin testing ads in ChatGPT's free and low cost 'Go' tiers in the US, framing advertising as a way to expand access to advanced artificial intelligence without pushing prices beyond reach.

The announcement marks a notable shift in tone from OpenAI's leadership. As recently as May 2024, chief executive Sam Altman had voiced a clear aversion to advertising, calling it "aesthetic[ally]" unappealing and positioning it as a last-ditch option rather than a preferred business model. Speaking at Harvard University, Altman argued that ads risk misaligning incentives between the company and its users, and said he would rather see people pay directly for a service that works in their interest.

Now, that reluctance has given way to pragmatism. The move marks an inflection point—not just for OpenAI, but for the industry—where soaring compute and infrastructure costs are colliding with users' expectations of cheap or free access.

While OpenAI insists that ads will be clearly separated from chatbot responses and will never influence answers, critics warn that introducing commercial messaging into a conversational interface risks



blurring the line between assistance and persuasion.

Advertising inside ChatGPT is expected to be fundamentally different from ads on traditional platforms because it sits inside a conversation. "In a conversational interface, users are asking for help and guidance, which creates a much higher bar for credibility. Any advertising here must behave less like promotion and more like transparent recommendation," says Tushar Khakhar, first executive, AGENCY09, an advertising agency.

That makes transparency central to how users perceive the product. "Initially, users are primed to believe the answers they receive. But soon, regulators will likely demand clarity that is explicit, unavoidable, and contextual," says Harikrishnan Pillai, CEO and co-founder of digital marketing agency TheSmallBigIdea. This shift forces a rethink of what advertising even means in an AI-driven interface. "When a paid brand appears inside an AI-generated explanation, the line between advertising, recommendation, and advice becomes blurry."

This is not the first time technology platforms have wrestled with the challenge of separating content from commerce. Over the past decade, platforms such as Google, Facebook, and WhatsApp have turned to advertising as one of the easiest ways to monetise user bases without charging subscriptions. In June 2025, WhatsApp announced it would begin inserting advertisements into its Status feature—the feed where users share text, photos, and videos that disappear after 24 hours.

What sets ChatGPT apart, however, is not scale, but depth. "Advertising on Search and Social promises scale because of the infinite real estate they can offer," says Hitesh Rajwani, CEO of Social Samosa. "ChatGPT, on the other hand, runs on conversations. The real estate under each answer is limited. There's a finite moment of engagement."

This reshapes how advertising value is defined. According to Rajwani, ChatGPT cannot sell reach in the traditional sense. Instead, it leans on "relevance and depth—the quality of the conversation users are already having. This also changes the way success is measured". Conventional metrics such as reach, impressions, and clicks matter less here; what becomes more important is attention and whether an ad meaningfully extends the user's line of inquiry. How brands adapt to that constraint, and whether users accept commercial prompts inside an interface built on trust, will determine whether this will be a viable model.

- Naini Thaker

SHUTTERSTOCK

Masala EXIT

The recipe for investors to exit startups in India and book returns has acquired a distinctive desi flavour, seasoned by IPOs

By PAYAL GANGULY

New York-based Tiger Global, egged on by its star executive Lee Fixel, first invested in Flipkart in 2009, when it was still an online bookseller. The valuation was $42 million. Over the next eight years, Tiger's investment in the Indian startup rose to $1.2 billion.

When Walmart acquired 77 percent equity in Flipkart in 2018 for $16 billion, it renewed venture capital (VC) investors' faith in India as a land of returns. This faith had begun to waver because no VC had made much money from Indian startups by that time. And Flipkart itself, about 18 months before the Walmart deal, was seen as a company cowering under the heat of competition from Amazon.

However, the Walmart-Flipkart deal as well as the subsequent turn of events have made investors realise

> "Indian public markets allow listings at valuations as low as $700 million. It reduces the incentive to sell and enables companies to raise public capital, while giving investors an exit path beyond limited M&A activity."
>
> **ASHUTOSH SHARMA,** Prosus

(From left) **Ashutosh Sharma,** head of India ecosystem, Prosus, **Anuj Bhargava,** managing director-India, Lightspeed India Partners, and **Anand Daniel,** partner at Accel

PHOTO BY AMIT VERMA

that India is charting a distinctive course that VC firms are still coming to terms with. The VC playbook, as drafted in the world's most developed startup ecosystem, the US, says nine out of 10 investments would fail. But the 10th, the one to succeed, will give such a high return—90- to 100-times the investment—that it would make up for the failures.

That is not what is happening in India. For instance, Tiger, by the time it fully exited Flipkart in 2023, walked away with cumulative proceeds of about $5 billion.

Indeed, the last few months have seen impressive returns for VCs from Indian startups. Pine Labs reportedly gave Peak XV 39x returns. Accel India is said to have made 29x returns from Urban Company. Elevation Capital made 37x from Meesho and 19x from Urban Company.

If you look elsewhere, the x figure tapers off. And one more thing: The returns in Pine Labs, Urban Company, and Meesho were realised during their initial public offers, or IPOs."A large number of exits [in India] have happened through IPOs, whereas in the US, in tech, probably 70 to 80 percent of exits happened due to sales to strategic or mid-market private equity, which is not yet a well-developed ecosystem in India for the tech industry," says Anuj Bhargava, managing director-India at Lightspeed India Partners. He points out that the bar to IPO in India is slightly lower compared to what the market expects in the US. "Unless you are a $500 million company in the US, you cannot even think of an IPO. In India you can IPO at one-fifth or one-tenth the size."

The impetus for startup IPOs also comes from the Securities and Exchange Board of India. The markets regulator last year tweaked rules governing employee stock options and compulsorily convertible securities to encourage startups to list in India.

"Indian public markets allow listings at valuations as low as about $700 million, unlike the US, where

"In India, new-age tech companies put together make a small part of the public market cap, [but] as more VC-funded companies go public, tech market cap will continue to grow."

GV RAVISHANKAR, managing director, Peak XV

companies often need valuations around $10 billion to attract research and analyst coverage. As a result, US companies valued at roughly $6 billion often pursue M&A for exits. India's lower threshold reduces the incentive to sell and enables companies to raise public capital instead, while giving investors an exit path beyond limited M&A activity," explains Ashutosh Sharma, head of India ecosystem at Prosus.

Eighteen new-age technology companies made their public market debuts in 2025. The momentum is likely to continue in 2026, with big names such as PhonePe, Razorpay, NSE, boAt, and others awaiting their turn.

These new-age tech IPOs are different from the first wave led by the likes of Eternal (previously known as Zomato), Nykaa, Delhivery, and others between 2021 and 2023 in terms of the time taken to list on public markets as well as the greater emphasis on profitability being showed in the runup to the more recent floats.

In a market where liquidity for investors through mergers and acquisitions (M&A) is sparse and secondary transactions are feasible only for early-stage investors, public market listing has emerged as the chosen option for ringing in the right returns. Early-stage bets by venture capital firms Accel India, Peak XV, Elevation Capital, and Lightspeed India Partners have recorded multi-bagger exits in 2025.

For startup entrepreneurs in the fray, IPOs present more than an exit opportunity; they have become a means to raise capital at better valuations, in addition to creating a national brand. Take, for example, coaching and test prep platform Physics Wallah, which made its public market debut in November 2025. Ahead of the listing, co-founder Prateek Maheshwari had told *Forbes India* that the decision to target the public markets was founder-driven.

"We are a hyper-growth cash-generating company and started preparing for a public listing in September 2024. We wanted to list while young to share our growth with retail investors. Being a listed company gives us an opportunity to become a pan-India brand across multiple languages and geographies," Maheshwari had said.

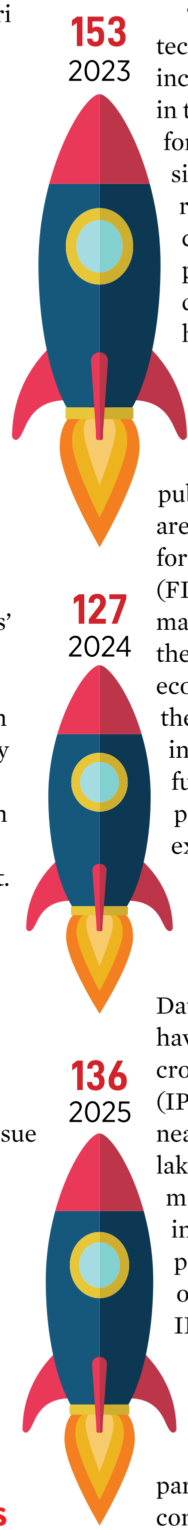
The company, founded in 2020, is an exception; the bulk of the startup IPOs in 2025 was of companies with 10 to 15 years' vintage, offering liquidity to early and growth investors. Of the ₹3,480 crore Physics Wallah raised from retail investors, only ₹380 crore made up the Offer-for-Sale (OFS) portion, in which the founders sold their shares, while no investor sought an exit. The remaining ₹3,100 crore was fresh capital raised by the company to power its growth.

However, there were other listings in 2025, such as of Lenskart and Groww, where the OFS made up for nearly 70 percent and 84 percent of the issue sizes. These numbers show the difference between companies tapping the public markets for growth capital, such as Physics Wallah and Meesho, and the profitable hyper-scalers such as Lenskart and Groww, where the opportunity is used to give an exit to investors on the cap table.

ATTRACTIVE INDIAN MARKETS

A clear shift in the way

Number of acquisitions among Indian tech companies



SOURCE Tracxn report

markets operate and the macroeconomic conditions have made the Indian public markets attractive over the years.

"The supply of large-scale technology companies has increased as companies founded in the 2014-15 wave have scaled for an IPO. On the demand side, public markets are now receptive to these types of companies, which might not be profitable. Third is the growing domestic investor base, which has made capital available for more public listings," says Abhinav Chaturvedi, partner at Accel India.

Companies listing in the public markets in India today are no longer dependent on foreign institutional investors (FIIs). FII flows into Indian markets have been volatile over the last three years due to global economic developments, while the share of domestic institutional investors (DIIs) such as mutual funds, insurers and banks has picked up. According to recent exchange data, DIIs invested about ₹7.1 lakh crore in Indian equities in 2025—up 35 percent from 2024.

According to data from Prime Database, mutual funds (MFs) have invested around ₹22,750 crore in initial public offerings (IPOs) in 2025, accounting for nearly 19 percent of the total ₹1.22 lakh crore raised from the primary market this year. The increase in investment was nearly 12 percent from the contribution of ₹20,351 crore by MFs in IPOs in 2024—a historic high.

The rise in digital distribution and India stack tools like Aadhaar-linked KYC make it easier for retail investors to participate in IPOs. These factors contribute to the robustness of Indian public markets.

"Investors are looking at where the alpha will come from. This is driving interest in the tech story. If you look at US public markets, technology companies are a large part of the market cap. In China as well, tech is becoming substantial. In India, all the new-age technology companies put together make up a small part of the public market cap, but this segment is growing rapidly. As more VC-funded companies scale and go public, tech market cap will continue to grow," says GV Ravishankar, managing director at Peak XV.

THE PREFERRED EXIT OPTION

Given the buoyancy in Indian public markets, IPOs are the best-case exit scenario for investors in a country where the M&A ecosystem is yet to pick up speed and secondary exits are just about starting to grow.

"Across the 18 mainboard new-age tech companies, which went public in 2025, the ratio of OFS to fresh issuance was 55 percent to 45 percent. It is not disproportionately skewed and depends on the cycle the company is in," says Akshay Gupta, director at corporate advisory and investment banking firm, Prime Securities.

Gupta compares the IPO structures of wealth tech platform Groww and value-commerce platform Meesho. "Groww is a market leader, hugely profitable and scale, with more than 10 million users. It does not need more cash to continue on its growth path and that was obvious from the bulk share of OFS in its issue size," he says. In contrast, Meesho, despite being a market leader, needs more capital to grow and turn profitable and revised its OFS, reducing it to only 20 percent of the total issue size ahead of the listing.

"Yes, OFS is also a function of funds coming to an end and therefore needing to exit, but that can be achieved through secondary sales in follow-on rounds or by selling to a private equity investor," adds Gupta. He says the trend

Exit multiples for venture-backed IPOs in 2025
(till November 30)

COMPANY: **MEESHO**
Year incorporated: **2015**
IPO size ($ mln): **606**
Listing price (₹): **162.5**
Return multiples for key investors
Y Combinator 108x, Elevation Capital 37x, Peak XV 26x

COMPANY: **PINE LABS**
Year incorporated: **1998**
IPO size ($ mln): **440**
Listing price (₹): **221**
Return multiples for key investors
Peak XV 39.5 x, Actis 3.1x, Temasek 2.9x, Madison India 5.6x, Sofina 4.7x

GROWW
Year incorporated: **2016**
IPO size ($ mln): **754**
Listing price (₹): **100**
Return multiples for key investors
Peak XV 52x, Ribbit Capital 43x, Y Combinator 29x, Tiger Global 4.5x

RUBICON RESEARCH
Year incorporated: **1999**
IPO size ($ mln): **155.21**
Listing price (₹): **485**
Return multiples for key investors
General Atlantic, 4.93x

LENSKART
Year incorporated: **2008**
IPO size ($ mln): **820**
Listing price (₹): **402**
Return multiples for key investors
SoftBank 5.4x, Temasek 4.1x, Schroders Capital 9.8x, PI Opportunities Fund II 16.6x

CAPILLARY TECHNOLOGIES
Year incorporated: **2008**
IPO size ($ mln): **95.6**
Listing price (₹): **571.9**
Return multiples for key investors
Avataar Venture Partners 1.8x

URBAN COMPANY
Year incorporated: **2014**
IPO size ($ mln): **217**
Listing price (₹): **103**
Return multiples for key investors
Elevation Capital 13.15x, Tiger Global 1.72x, Accel India 26.39x, Bessemer 14.35x, Vy Capital 5.05x

BLUESTONE.COM
Year incorporated: **2011**
IPO size ($ mln): **176**
Listing price (₹): **517**

Return multiples for key investors
Kalaari Capital 9.82x, Accel India 7.72x, Saama Capital 9.71x, Iron Pillar 4.83x

JSW CEMENT
Year incorporated: **2006**
IPO size ($ mln): **411**
Listing price (₹): **147**
Return multiples for key investors
Apollo Management 2.15x, Synergy Capital 2.17x

ANTHEM BIOSCIENCES
Year incorporated: **2006**
IPO size ($ mln): **395**
Listing price (₹): **570**
Return multiples for key investors
TrueNorth 4.12x

ATHER ENERGY
Year incorporated: **2013**
IPO size ($ mln): **350**
Listing price (₹): **321**
Return multiples for key investors
GIC 1.57x, Tiger Global 8.32x

HEXAWARE TECHNOLOGIES
Year incorporated: **1992**
IPO size ($ mln): **1000**
Listing price (₹): **708**
Return multiples for key investors
Carlyle 1.84x

DR AGARWALS HEALTHCARE
Year incorporated: **1957**
IPO size ($ mln): **345**
Listing price (₹): **402**
Return multiples for key investors
Temasek 4.65x, TPG Growth 3.41x

LAXMI DENTAL
Year incorporated: **2004**
IPO size ($ mln): **81**
Listing price (₹): **428**
Return multiples for key investors
OrbiMed 16.39x

SOURCE Venture Intelligence, Forbes India research and media reports

is likely to continue in 2026, as long as Indian public markets continue to offer robust returns.

SEARCH FOR LIQUIDITY

Typically, an early-stage investor would exit to hedge funds, sovereign funds, pension funds and growth arm of private equity (PE) funds. Closer to IPO, large family offices, pre-IPO funds and wealth platforms offer liquidity opportunity to early investors, says Bhargava of Lightspeed India.

"M&A as a method to exit hasn't been very active in India historically, though the trend is now changing. Traditional buyers in India such as large conglomerates have a different lens of looking at new-age companies. However, there are large Indian technology companies and global strategics who are also potential buyers," says Bhargava. When you have a well-functioning M&A market, along with well-functioning capital markets, he says, is when you can call it an evolved ecosystem.

This leaves secondary transactions and public listings as other options for exit for venture capital (VC) investors. Secondary transactions or secondaries are transfer of ownership of existing stocks between a seller (in this case investor) and buyer (new investor, who is joining the cap table) without changing the company's balance sheet or issuing new shares. However, a common complaint against both avenues remains that these take time to execute, and in both cases, the buyer often expects a discount on the valuation.

"There are companies where secondary funds are willing to pay a premium for a position ahead of the IPO but these are the sellers' market and fewer in number," says a growth investor on condition of anonymity. He adds that acquisitions in the Indian markets often take many quarters to a year to close, especially between domestic firms.

“The supply of largescale tech companies has increased... as those founded in the 2014-15 wave have scaled for an IPO. The public markets are also receptive to firms that aren’t yet profitable.”

ABHINAV CHATURVEDI, partner, Accel india

BETTER RETURNS

Over the last year, multiple technology startups, including Flipkart, Groww, Pine Labs, Razorpay and PhonePe, have moved back domicile to India, driven by regulatory reforms, and to tap into the domestic public markets. One of the key reasons is the lower entry barrier compared to its peers in the US.

According to private company data and analysis specialist Venture Intelligence and other estimates, the average IPO size for VC- and PE-backed technology companies in 2025 stood at approximately $426 million. However, returns from IPO events are also lower compared to their US peers. “The absolute size of some winners in the US is different from that in India, as is the median size of equity offering from the companies going public. The size of the entry cheque in Indian companies is also lower, and India has seen some good exit outcomes,” says Bhargava of Lightspeed.

Sharma of Prosus adds that the Indian tech IPO market is younger compared to the US, lacking decades of compounding businesses, and thus the post-IPO upside in these two regions are not comparable.

STREAMLINING THE IPO PROCESS

“Not all companies that are listed have predictable performances,” observes Ravishankar of Peak XV. He adds that startups are sometimes not prepared for life as a publicly listed company and end up treating public markets like private markets. In these situations, business predictability becomes key and scale is important to ensure analyst coverage and access to larger public markets investors.

“We have just started witnessing tech startup IPOs in India and VC funds are still working on improving their playbooks to support companies as they transition from private to public. Most importantly, going public is a milestone, not a destination... it is practically an irreversible step,” says Ravishankar. He adds that public markets need predictable execution and no negative surprises. “We have seen 20-plus companies in our portfolio go public in the last five years, but that’s only a subset of the companies that want to go public.”

Peak XV asks its portfolio companies whether they have predictability of revenues and earnings in their businesses. Second, they have to be comfortable with the idea of facing public scrutiny and hard questions. Third, founders should have the maturity to focus on building for the long term instead of worrying about short-term stock performance. VC firms often end up creating separate teams to handhold entrepreneurs in their portfolio through the process of preparing for the outcomes.

Often startups preparing for an IPO are blindsided by the amount of paperwork and diligence required to set their house in order. Prashant Gupta, partner and national practice head-capital markets at law firm Shardul Amarchand Mangaldas & Co, says these processes require 12 to 24 months.

“Companies do not realise the amount of effort it takes to do an IPO, the documentation needed, or financials and audit which are different from regular audits,” says Gupta. “There is also the question of founder incentives, which takes a long time to sort out. Often it can derail the entire IPO process because what the founder expects versus what the investors are willing to give are completely different. So, when companies come to us 12 to 24 months ahead of the IPO, we can help them prepare better.”

RIDING THE WAVE

“Indian founders over the last year have shown that they can build enduring, disciplined businesses leading to companies with fundamentals strong enough to go public and perform in the markets. The recent wave of listings has been shaped by founders who prioritised sustainable growth, realistic valuations and governance built for scale, which is why public-market reception has been strong. More such mature, long-term companies are now coming through the pipeline,” says Anand Daniel, partner, Accel.

According to him, the momentum is only just beginning. “Globally, IPO activity is one of the highest in India today, and Indian startup IPOs will take an even bigger share of global listings going forward,” he adds. F

INTERVIEW: Anuj Bhargava, managing director-India, Lightspeed India Partners

'There are Fewer Windows to Sell'

Lightspeed's Managing Director Anuj Bhargava on consensus building for exiting a portfolio company and making it a win-win situation for all

By PAYAL GANGULY

When Anuj Bhargava joined Lightspeed in November 2021 from Deutsche Bank, there were very few venture capital (VC) funds building the practice for executing timely exits from portfolio companies.

Over the last three to four years, there have been more Indian VC funds working on building a team and process to evaluate timely exits across mergers and acquisitions (M&A), and potential secondary sales, as fund life cycles become finite and Limited Partners (LPs) in these funds demand returns.

"LPs will give you money if they have seen the returns and if they have seen the success play out. India is a vibrant public market, and we are becoming an active secondary and M&A market, though we have a long way to go as compared to the US," says Bhargava, managing director at Lightspeed India Partners.

While Indian markets continue to be 'creative' and outperform their peers, predictability of exits is still being built, he adds.

PHOTO BY AMIT VERMA

"India is not as mature as the US market and with the exception of an IPO, exit opportunities need to be created; nothing happens on its own," says Bhargava.

Portfolio exits are more an art than science, requiring long-term research into the markets and founder buy-in to make it successful. In an interview with *Forbes India*, Bhargava explains how Lightspeed has gone about building its exit practice. Edited excerpts:

Which are some of the key criteria you look at before picking portfolio companies which will benefit from an exit opportunity?
There are many reasons to exit companies—at the end of the day, we are not just into investing money but also creating returns for our shareholders and our own agents. That comes from exits and appropriate returns.

We have our own criteria based on the fund life, when we have entered the company and the current returns; it is also based on where and how much upside we see from here, and who the right partner for the company at the particular time is. At the end of the day, we are an early-stage fund, and companies at a certain stage may look for a different profile of investors.

> **"At the end of the day, we are not just into investing money but also creating returns for our shareholders and our own agents."**

We also look at what is the best way to create value for a company going ahead—can it be more valuable as part of a bigger entity. And overriding all these criteria is the question: Is there a market for the sector the company is in? In those cases, you must wait and be patient. We have seen this in certain sectors like AI and crypto which get a lot of momentum at a point in time and the valuations get ahead of the fundamentals.

These are some of the levers we look at, based on first principles, and we decide what we are going to focus on. No decision happens at the click of a button, and there are multiple stakeholders involved.

What determines which is the most suitable exit route for the company?
Ultimately, it is about where is the most value realisation. Sometimes you can get a higher value in the private markets, sometimes you get better value from a strategic investor, and sometimes it is a great standalone story with the highest value from public investors in an IPO.

Whether it is M&A or a secondary transaction, it must be engineered through some means. In the US, for example, you have a vibrant M&A market led by mid-market private equity (PE) funds. A large chunk of the early-stage technology companies get sold to these. In addition, there are large strategic buyers and the IPO market for exits. In India, we have the last part, but we are still developing the other two which need dedicated attention. In a company's life cycle or investor's life cycle, there are many more opportunities to buy and fewer windows to sell. So, you have to stay alert and act quickly.

How important is founder and board buy-in for a successful exit?
In venture-backed companies, you have a diversified cap table and people coming in at different stages of the company, at different valuations and different exit horizons and return thresholds. It is not just the founders but also the board which needs to go along with the exit decision... and the process needs a lot more consensus building as the majority shareholder has a stronger voice.

> **"In recent times, I've seen founders understanding the motivations of investors like us...our obligations to shareholders."**

In my experience, we have had a trusted relationship with our founders and have provided more than just the initial cheque. While people may differ on small things, the purpose overall is to align with realising value.

In recent times, I have seen founders understanding the motivations of investors like us. They understand our obligations to our shareholders and know that we are critical to them in a certain part of their journey, while other investors can add value to them at growth stage, like PE, sovereign investors and others. Our job is to create a situation which is a win-win for all.

From our portfolio, Darwinbox is a recent example where we came in at the Series A stage and were with the company for eight years and brought in PE funds like KKR and Partners Group on the cap table before exiting partially through a secondary sale. We ensured that the right names came in, which will help the company expand further to the US in their next phase of growth.

Do you plan exits through multi-asset sales by bundling a set of portfolio companies together?
It differs from case to case. In case of an M&A, it is always an individual asset. Whenever we have done secondaries, we have considered options for a group of assets. However, India is a developing market where you can look at assets as a basket. It is a complex deal as it involves certain amount of structuring, diligence, and it is not a deep market and there aren't enough buyers. It can solve a great purpose because you can realise much larger proceeds, but it needs its own time. F

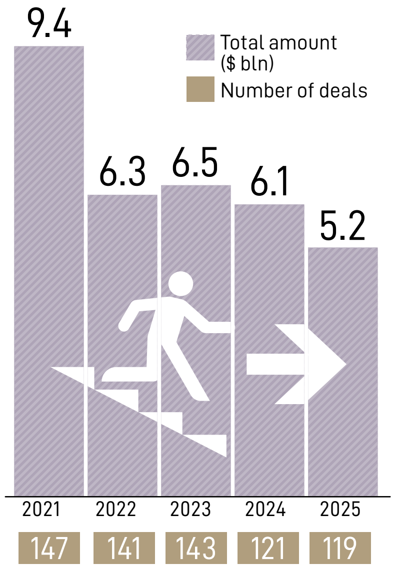
The Case For Indian Secondary Funds

In a market that still struggles with liquidity, they might be the answer to venture capital's prayers for an exit

By PAYAL GANGULY

PHOTO BY NISHANT RATNAKAR FOR FORBES INDIA

VC Exits Over the Years



SOURCE IVCA Venture Capital Private Equity Report

In June 2025, growth-stage venture capital (VC) firm Eight Roads sold three of its portfolio assets to global secondary fund TR Capital for $50 million, gaining a partial exit from the IPO-bound logistics company Shadowfax, customer engagement platform MoEngage and digital adoption platform Whatfix.

Eight Roads had first invested in Shadowfax in 2015, and a 10-year timeline to exit brought in 10.4x returns from the IPO, in addition to reducing its stake through the secondary deal.

Despite an imminent listing, investors holding on to large shares in their portfolio companies are required to engineer a mix of secondary sales, sale through IPO, and block deals post-IPO to ensure the right return multiples. Scouting for generating liquidity has to be balanced with the best interests of the portfolio company for a successful IPO, not dominated by Offers For Sale (OFS) alone.

This is where direct secondary funds come in, offering liquidity to VC investors, in exchange for a position on the cap table of IPO-bound companies at a discount to pre-IPO rounds.

Apart from global players like TPG-backed NewQuest, TR Capital and others, there is a new crop of Indian direct secondary funds emerging, offering liquidity to VC and mid-market private equity (PE) investors. 360 ONE Asset launched its $590 million debut secondaries fund in 2024. Neo Asset Management has announced the first close of its $250 million secondaries fund in 2025, while former Peak XV MD Piyush Gupta, and former director of TR Capital Group, Norbert Fernandes, got together to launch growth stage secondaries fund Kenro Capital in 2024. Category II Alternate Investment Funds are Sebi-regulated private investment vehicles that invest in unlisted companies, PE, debt, or real estate. They do not engage in leverage (borrowing) except for day-to-day operational needs

WHO NEEDS SECONDARY FUNDS

The buoyant IPO ecosystem in India has been rewarding largely for PE investors backing 'traditional' businesses. However, for VC investors in new-age technology companies, the number of 'winners' from the portfolio is conservative at best.

In order to generate good returns, most VC firms end up holding on to their investments in companies hoping for an IPO. "The stress will build on the VC ecosystem as not all portfolio companies will go in for an IPO. They will have to find other routes which could be M&A or secondary sales," says Arjun Anand, managing director and head of Asia at evergreen PE firm Verlinvest.

Typically, a secondary sale happens when shares in a startup are sold to a new investor, transferring the ownership without raising new capital for the issuing company. This offers liquidity to the seller which could be an early investor, promoter, shares from the Employee Stock Ownership Plan (ESOP) or a mix of these.

Indian new-age tech companies typically have a high degree of private ownership at growth stages, with the founders holding as less as 15 percent stakes, and the rest being held by VC investors across stages.

"In the period leading up to the IPO, the VC investors have the option to offload some of their shares to wealth and family offices or PE funds, Even then, chances are that they are left with a large amount of continued ownership in a company as it hits the IPO timeline," says Prateek Indwar, managing director and head, capital markets, at InCred Capital.

He adds that IPOs are size- and valuation-sensitive and often cannot absorb all of the share sale—with investors left with large chunks of shareholding even after IPO. In order to avoid this, VC investors need to weigh carefully how they can offload some of their shares well ahead of the IPO, often using a combination of tools, including secondary transactions.

RIGHT TIME, RIGHT ASSET

While a secondary transaction can happen any time in a growth stage company, Indian direct secondaries funds are aimed at maximising the returns from the robust public market.

"The macro challenge is exits and liquidity. The micro challenge is do you hold on to your winners or do you defer? And it's not easy. My personal view is that too many smart VCs have held on too long and have not taken chips off the table or partial exits when they could have," says Sameer Nath, CIO and head, PE and VC at 360 ONE Asset.

He adds that the best returns can be made when an IPO is imminent within three years. "At a pre-IPO, before DRHP stage, there is more flexibility and after the DRHP is filed, it is governed by the listing norms. We started off as a classic pre-IPO investor, but have evolved into a late-stage opportunity. That is where the real alpha is," says Nath.

The role of the secondary fund, he says, is similar to that of a late-stage PE investor, offering exits to early investors. This cleans up the cap table, absorbs the exodus of investors as soon as the lock-in period post-IPO is over and offers the founder and the management team a patient shareholder. "We get an attractive entry valuation and the funds exiting still make a healthy return," he adds.

A MATURING MARKET

Unlike mature markets like the US where it is possible to turn around an entire portfolio to a new set of Limited Partners (LPs—investors in funds), bundled deals are a rarity in India. The new crop of Indian direct secondary funds are usually focussed on underwriting a single asset or company.

"We will still see some asset-specific deals where a secondary fund might buy one to three assets," says Neeraj Shrimali, managing director and co-head, digital & technology investment banking, Avendus Capital.

But such deals are few and far between. Asia-focussed secondary PE platform TPG NewQuest has seen the market evolve significantly since its inception in 2011, with a clear shift globally towards continuation vehicles (CVs) over the past decade as buyers focussed on quality assets versus a mixed bag of assets as end of fund life solutions.

Speaking about the trend, Mamtesh Sugla, partner at TPG NewQuest, says, "We may see a similar trend where PE funds in India are increasingly going to rely on CVs where the General Partners (GP) transfer their top-performing, 'trophy' assets from an existing fund to a new vehicle." He adds how CVs can provide existing LPs the option to "cash out" or roll their equity into the new vehicle, while also enabling GPs to hold the asset for longer to capture potential upside.

In 2025, TPG NewQuest along with HarbourVest Partners, Hamilton Lane and LGT Capital Partners closed a $430 million multi-asset continuation vehicle with PE firm Multiples Alternate Asset Management to extend its holding in Vastu Housing Finance, Quantiphi and APAC Financial Services.

HANDHOLDING STARTUPS

Secondary funds are not meant to be passive in nature. In fact, the single-asset funds are looking to bring in the rigour necessary to prepare a company for the IPO process, similar to the kind of handholding done by seasoned PE backers. Kenro Capital, founded by industry veterans from Peak XV and TR Capital, is yet to announce its first close or the size of its corpus. However, the fund has already closed three investments, including $40 million in K12 Techno Services which owns Orchid International Schools, and is evaluating more.

The fund invests in companies typically two to four years away from an IPO, bringing in the necessary expertise and offering liquidity to early-stage investors. "It is important to understand what is valuable to the founder because he is not getting primary capital into the company. When we enter a company, we bring on board corporate finance, IPO preparation, company board creation, and ability to execute acquisitions—valuable capabilities for the founder at the stage they are in," says Fernandes of Kenro Capital. He adds that the firm focuses on underwriting a single asset to be able to work closely with the founders.

THE WAY AHEAD

As the Indian market matures, the number of secondary funds and their variations are only likely to increase. Secondaries are mere derivatives of the primary markets and will need time, observe industry experts.

While there is precedence for secondary transactions in other South Asian markets like Singapore and Mauritius, the ecosystem in India is still new. "You will see more continuation funds, more deals in this area. We are actively studying it. If we are sitting here one year from now, the secondaries volume would have grown," says Nath of 360 ONE Asset, adding that it is a case of glass half full in terms of a growing market for direct secondary funds.

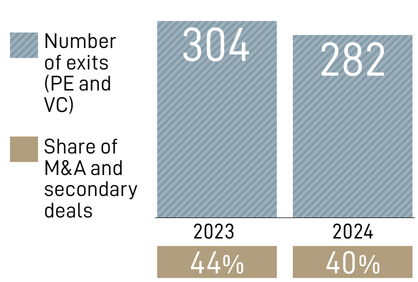
Apart from growth in domestic secondary funds, global secondary funds too are keen on India as an opportunity. As Indwar of InCred points out, much like the PE ecosystem in India where most global PEs now have an India office, global secondary funds too are setting up teams on the ground, moving from multi-asset secondary deals to underwriting single-asset deals. F

Top VC Exits of 2025

Value ($ mln)	Company offering exit	Mode of exit
620	Eternal	Block deal
548.6	Groww	IPO
341.05	Lenskart	IPO
306	Aptus Value Housing Finance India	Block deal

SOURCE IVCA Venture Capital Private Equity Report

Exit Mode



SOURCE 360 ONE Asset report

Elevation Capital's Long Game

Why the early-stage venture capital firm has launched a holding fund to score multi-bagger IPO exits

By PAYAL GANGULY

It came as a surprise to Meesho co-founder and CEO Vidit Aatrey when early-stage backer Elevation Capital wanted to increase its stake in the company ahead of its public market debut. In a round in June 2025, co-founders Aatrey and Sanjeev Kumar offloaded their shares, with Elevation Capital increasing its shareholding in the company to 14 percent ahead of the IPO in December.

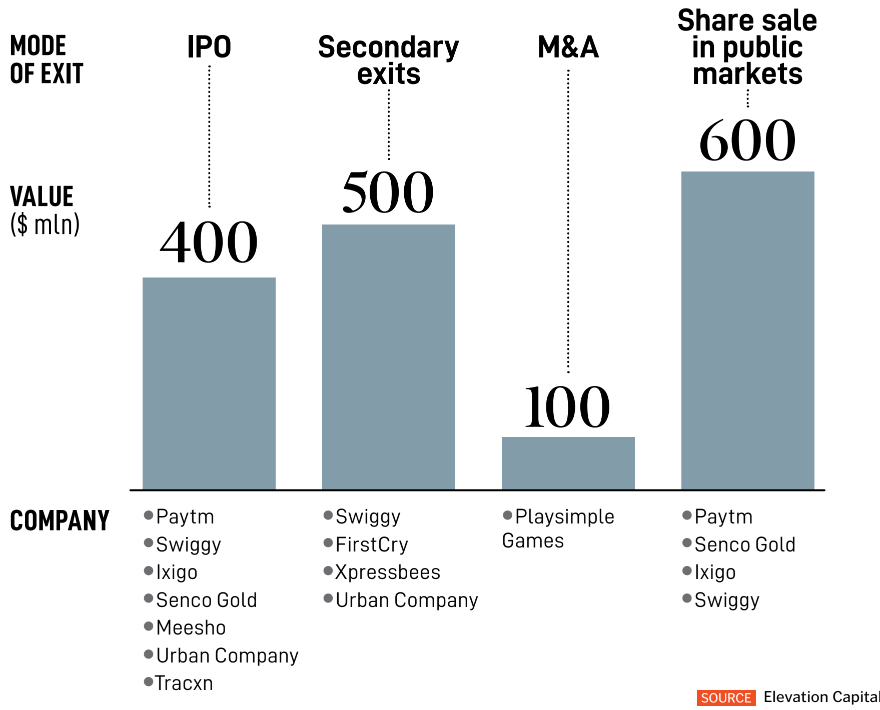
The move reflected Elevation Capital's confidence in Meesho's upcoming public market performance, and the long-term relationship shared by the early-stage investor and the value-commerce platform.

"Ecommerce in India was built for the top 40 million to 50 million customers living in urban areas before Meesho came in and built a true value-ecommerce play for the broader India," says Mukul Arora, co-managing partner at Elevation Capital.

He adds, "Even if online commerce in India grows to 15 percent of the

Team Elevation Capital (from left): Vaas Bhaskar, partner, Mridul Arora, partner, and Mukul Arora, co-managing partner

Elevation Capital's Exit Snapshot (2021-2025)



SOURCE Elevation Capital

total retail opportunity of nearly $1 trillion in a few years, from the current share of 6 percent, the headroom is massive. Meesho is well-positioned to command a disproportionate share of this market with its differentiated platform, stellar team and being the only one generating cash. We think of ourselves as long-term partners of Meesho."

The association worked out well for Elevation even as it sold shares worth ₹271 crore in the Offer for Sale (OFS) during Meesho's listing process, booking a 37x return on its initial investment. It continues to hold 12 percent in the company, apart from being a part of its board.

Not just Meesho, Elevation Capital has also seen Urban Company generate 19x returns in 2025 on partial sale of its stake during the OFS, while it holds around 9 percent. The venture capital firm continues to hold its shares in Wakefit and did not participate in the OFS in December 2025. Its past portfolio of winners include Swiggy and Paytm, as well as FirstCry from which it exited ahead of the IPO.

Elevation Capital also announced its $400 million late-stage fund, Elevation Holdings, in August to bet on companies one to three years away from a public listing. The new fund ties in with the firm's principal of offering long-term partnership to its portfolio companies, in addition to investing in opportunities it might have missed along the way.

A closer look at the fund's investments show they are bullish on the post-IPO value realisation by its strongest bets.

TO HOLD OR TO EXIT?

Timing is everything for a successful exit for an early-stage investor with the option of selling in secondary transactions to incoming investors, exiting during an acquisition event or in the best case, selling during or ahead of an IPO.

"One of my former bosses told me that sometimes you are a long-term investor; sometimes you are forced to be a long-term investor," jokes Mridul Arora, partner at Elevation Capital.

On a serious note, he adds that, by nature, startups are meant to be a long-term play and that is what the Limited Partners in a fund back it for. "Capital markets and public markets can always be volatile in the short term. The more important thing to consider is business fundamentals. We have seen companies like Paytm and Eternal go through big drawdowns on their share price. But the question is whether the business is doing well or not, and seeing strong business fundamentals continues to give us the confidence to hold on to the shares," adds Mridul.

The decision to continue to hold shares in an IPO-bound company for Elevation Capital depends on multiple factors—whether the company is still a strong player in the market, whether the founders are motivated to run it for another 15 to 20 years, and whether the business has significant moat so that it continues to compound.

As companies in India continue to list much earlier than their peers in the US markets, the runway for these companies to compound is longer—driving value for its investors. "This is why listing is a preferred route to exit in India as it also benefits the public shareholder," says Mridul.

Industry experts also believe that some consumer-focussed new-age businesses are not an attractive proposition for private equity investors to come in, and offer an exit to the venture capital funds. This leaves the venture capital investors holding on to large stakes in these businesses, and an IPO offers the best route for an exit.

The M&A (mergers and acquisitions) market continues to be shallow, with challenges in price discovery for the company being sold. "We are hopeful as some of the tech companies reach the size and scale where they can be more aggressive in acquiring some of these companies. There are examples like BigBasket and Caratlane for us to see. Hopefully, it gives confidence to scaled-up tech companies and traditional large companies to do more of these acquisitions," says Mukul.

INFOGRAPHICS BY MUKESH SINGH

EARLY-STAGE INVESTORS HELP CO-BUILD

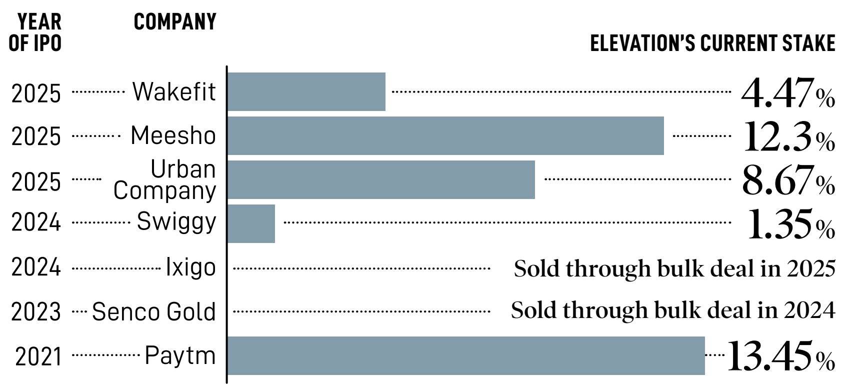
Abhiraj Singh Bhal, co-founder and CEO of Urban Company, says early-stage investors have a clear role to play beyond providing capital. “Their role is that of a strategic thought partner, helping the founder think through the company’s building, especially through some of the early pivots and business operating models,” says Bhal.

He adds that Elevation Capital, which came on board as an investor in 2015 along with venture capital firm Accel in its first institutional round of funding, has helped Urban Company navigate these challenges well. “Ravi Adusumalli (co-managing partner at Elevation Capital), who was on our board for a long time until we went public, played a shaping role in the strategic thinking around the readiness to go public. He was, for me, the right sounding board on whether we were ready to go public or not, and a nod from him was a big tick against my own checklist for doing an IPO,” adds Bhal.

With each partner underwriting between one and three investments a year at Elevation Capital, the investments are high conviction bets and require significant time and capital commitment from the partner on board. To make it easier for early-stage startups to get over shared problems of structuring, hiring, Go-to-Market (GTM) challenges and others, Elevation Capital also invests heavily in ‘founder success teams’. “These are mostly subject matter experts within the fund and some consultants to the fund who work with founders in different areas such as GTM, PR, branding, hiring, design, finances and others,” say Vaas Bhaskar and Chirag Chadha, partners at Elevation Capital.

The firm has also seen some of its winning portfolio companies through key pivots. When Meesho moved from a re-seller-based ecommerce entity to selling directly to value conscious consumers through its platform, the decision was strongly backed by Elevation Capital.

Elevation Capital’s Shares in Publicly Listed Portfolio Companies (2021-2025)



SOURCE Trendlyne

“In 2021, the paper gains of Elevation Capital were significant. When we told the board about our decision to focus on consumer commerce company, Elevation Capital was supportive and put everything at risk. What I like about them is that they think like entrepreneurs,” says Aatrey of Meesho. He adds that Mukul, who is on Meesho’s board, said that the pivot would require a lot of capital and steered Meesho to raise its largest round of $600 million in 2021.

Similarly for Urban Company, Elevation Capital stood firm as it pivoted from a lead generation platform across broad services to building out a full-stack solution for key challenges. “In the early days, they (Urban Company) started with many categories and were mainly a lead-gen platform. They realised soon that they could not solve the problem of quality services and consumer trust. And so, they picked a few categories to go full stack. This is a result of being customer-focussed and long-term thinking and, as a fund, we try to do a lot of it along with the founders,” says Mukul.

EXPANDING HORIZONS

After delivering multiple public-market success stories from its portfolio to the tune of $400 million in overall exits over the past five years, Elevation Capital seems to have formalised its strategy of long-term investments till IPO and beyond.

With its new $400 million Elevation Holdings, the firm plans to do more of the same for promising growth-stage companies. Through the fund, Elevation will back nearly 10 to 12 companies with an average cheque size of $25 million to $40 million. While the early-stage fund is exploring new areas with investments in clean tech, AI and health care, the holdings fund will largely focus on consumer tech and fintech investments.

The idea is to be a “sparring partner” for these growth companies, typically one to three years away from IPO. “A fund which comes in a year or three ahead of IPO is looking at the IPO as an exit event. What we are doing differently is that we are looking at an eight-to-10-year investment horizon even at that stage. Our view is that there is a lot of compounding ahead of them,” says Mukul.

The holdings fund will invest in portfolio companies as well as non-portfolio companies within the framework of founder-run category defining companies with proven unit economics.

As more new-age tech IPOs stack up in 2026, Elevation Capital’s strategy to drive multi-bagger exits from the public markets sems to be on an upward curve. F

Been There, Done That

From Wakefit to Physics Wallah, startup CEOs speak about their journey and what happens behind the IPO curtain

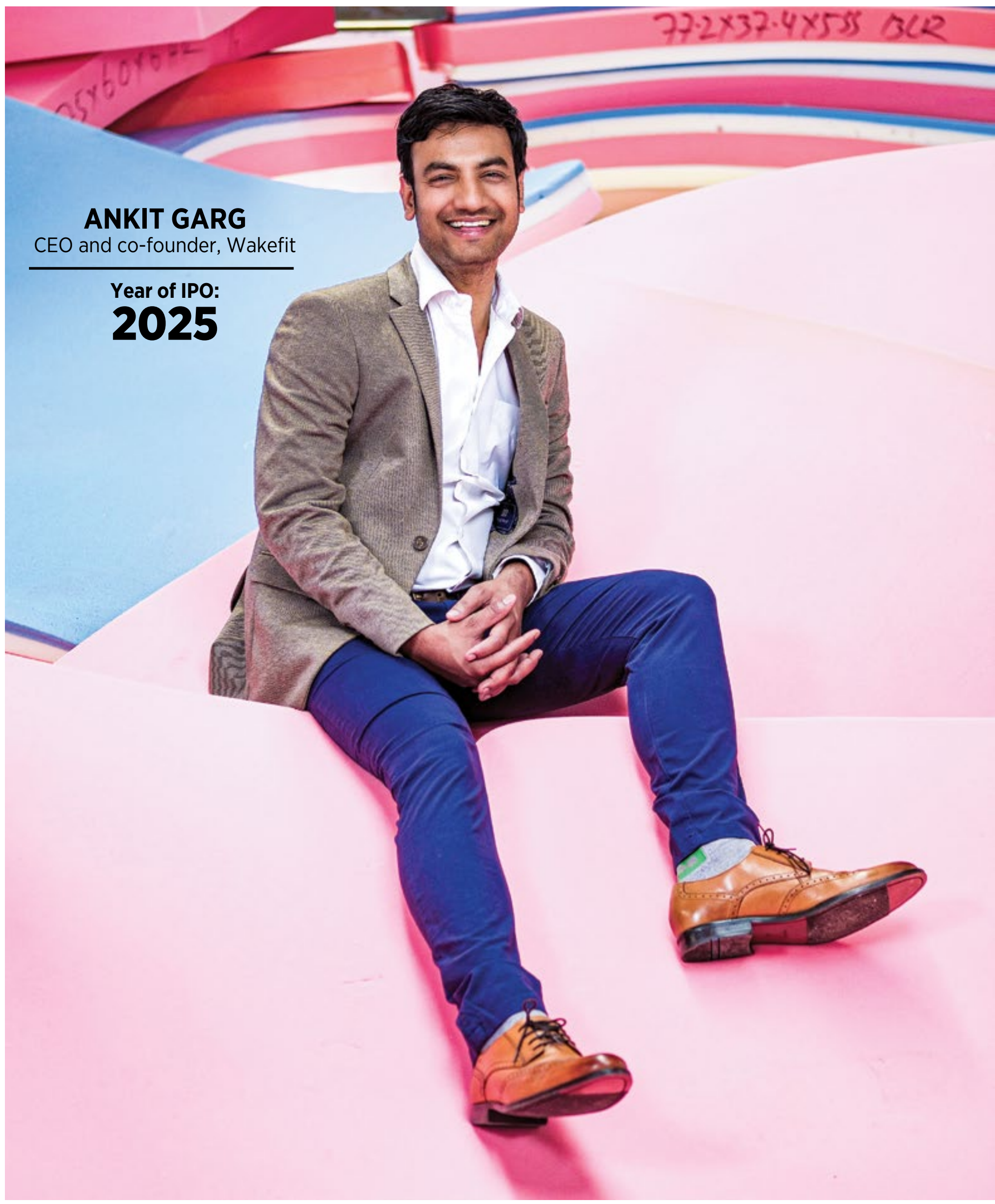
By SAMREEN WANI & PAYAL GANGULY

No More Tossing and Turning

For years, Wakefit was the challenger that upended India's legacy mattress industry with a direct-to-consumer (D2C) model and a sleep-tech narrative. Today, sitting on the other side of a successful IPO, the company has transitioned from a market disruptor to a public incumbent.

Ankit Garg, CEO and co-founder of Wakefit, says the decision to list on the markets wasn't a sudden epiphany but a gradual evolution driven by a desire for structural maturity. "Listing felt like a natural progression and a way to institutionalise the company further," he says. In fact, one of the primary drivers wasn't capital, it was governance. The IPO process allowed Wakefit to overhaul its Board, bringing in independent directors and experienced operators. This shift provided the company with a diverse set of perspectives to challenge internal thinking—a move Garg identifies as a "meaningful motivator" for going public.

But moving from private conversations with VC partners to the scrutiny of the public markets required a new set of muscles. The



ANKIT GARG
CEO and co-founder, Wakefit

Year of IPO:
2025

PHOTO BY NISHANT RATNAKAR FOR FORBES INDIA

cornerstones of this learning curve, Garg says, were engaging with a diverse group of stakeholders including bankers, analysts, and institutional investors, learning that a story only resonates across global markets if it is "simple, consistent, and rooted in reality" and maintaining operational focus while answering to a much wider audience.

The success of the listing wasn't built during the roadshow, but in the 16 months of "groundwork" preceding it. Wakefit's preparation focused on building a "vertically integrated" foundation—owning the manufacturing process and quality systems rather than just the brand name. This pre-listing hygiene meant that when the formal process began, the leadership team could move with a level of confidence that many "blitz-scaling" startups often lack.

"The IPO was treated as a milestone, not an endpoint. Internally, we've been clear that being listed doesn't change our priorities; it simply raises the bar on how consistently we execute," says Garg. The company is now doubling down on its omnichannel strategy and optimising manufacturing utilisation. While the core playbook remains intact, the lens has been refined to focus on long-term value creation and accountability to a new class of stakeholders: The retail investor.

As the company moves into its next phase, the goal is clear: Prove that a D2C disruptor can maintain its soul while embracing the rigours of an institutional incumbent.

Beyond the Ticker

While IPOs are often painted as the ultimate corporate victory lap, Amrish Rau, managing director and CEO of Pine Labs, strips away the romance. For him, the listing was an item on the checklist—a task to get out of the way so the real work could resume.

"From the outside, people feel there is a celebration. Funnily, I never felt any of those things," Rau says. "I always felt like, okay, one task that is over, let's get on with something else to do now."

The Noida-headquartered merchant payments platform listed on the markets in November last year, following a robust ₹3,900 crore initial public offering. Priced at the ₹221 upper band, the ₹2,080 crore fresh issue funds Pine Labs' aggressive expansion aimed at bolstering its omnichannel presence and penetrating high-growth markets across Southeast Asia and the Middle East.

But Pine Labs didn't rush to public markets chasing valuations or riding a fintech wave. The decision, Rau insists, was "very organic". They were instead driven by hard maths of the balance sheet; an Ebitda-positive position, stable revenue streams, and a forecasting framework that underpinned confidence in its forward-looking growth. Rau saw a strategic opening too as India's public markets remain short on fintech representation. Rau says being a "meticulous company" that stayed on the right side of regulations was a strategic moat. However, nearly a year was spent exclusively on refining governance and board structures before the first filing. But Pine Labs made no leadership changes for its IPO. A CFO transition shortly before listing was purely coincidental. In fact, Rau says he instructed his team to maintain their startup mentality, remain impatient with product development, and banned the phrase "now that we are a listed company..." from meetings.

AMRISH RAU
Managing director and CEO, Pine Labs

Year of IPO:
2025

Rau's biggest IPO lesson? "Nothing is in your control." Founders can manage investor outreach and articulate their business case, but book-building, pricing, and market reception operate beyond any CEO's command. His advice: Treat it as a task to execute, not a milestone to celebrate.

For the next wave of Indian founders eyeing the bourses, Rau argues that the Indian public market has matured into a sophisticated base that mirrors global trends. "They are looking for businesses with a growth profile. And it's not just profitability," he says.

While robust unit economics are non-negotiable, he says, the market ultimately prizes high-velocity growth.

Calculated, not a Quantum Leap

For Prateek Maheshwari, co-founder of edtech platform Physics Wallah, the decision to go public was the result of the quiet accumulation of proof points that the business had earned its place in India's public markets.

"There wasn't one specific 'aha' moment," Maheshwari says, reflecting on the company's IPO journey. "It was a gradual realisation as the company scaled and our impact deepened." That impact tells a story far removed from typical startup metrics. Physics Wallah measures success differently: It's in the families producing their first doctor or engineer, students from underserved communities cracking competitive exams that once seemed impossibly distant.

Physics Wallah transitioned from a bootstrapped YouTube sensation to a listed entity in November 2025. The edtech firm raised ₹3,480 crore through its IPO, comprising a ₹3,100 crore fresh issue and ₹380 crore offer for sale—priced at the upper end of ₹109 per share. The listing valued Physics Wallah at approximately ₹31,527 crore. IPO proceeds will fuel an ambitious offline expansion, with plans to establish 500 hyperlocal learning centres across India within three years.

The listing followed a financial turnaround for the startup. Following steep losses of ₹1,131 crore in FY24, driven primarily by non-cash charges, Physics Wallah trimmed net losses by nearly 80 percent to ₹243 crore in FY25 while operating revenue surged over 50 percent to ₹2,887 crore.

Maheshwari's team flipped the script on IPO prep—they operated like a public company long before listing. "We didn't prepare for the IPO as a one-time event," he says. By the time listing conversations began, the infrastructure was already in place. The company simply operated with the transparency and rigour expected of public entities, making the actual transition "much smoother", he adds.

For Maheshwari, going public was "never about an exit" but instead, it represented "creating a stronger, more accountable organisation for the long term."

The IPO process forced even greater discipline around systems, governance structures, and long-term planning. Ask Maheshwari about regrets or missed opportunities, and his answer reveals telling priorities. He wouldn't alter strategic choices or timing. Instead, he'd "double down even earlier on bringing more voices into the conversation, from students, parents, educators, and frontline teams".

Physics Wallah reported a 70 percent jump in its profit to ₹69.7 crore in its first quarterly results post-IPO, a reversal from its ₹127 crore loss just three months earlier. Operating revenue climbed 26 percent driven primarily by coaching services.

The ed-tech firm has simultaneously approved ₹469.9 crore in subsidiary investments, primarily ₹399.9 crore into Penpencil Edu Services, alongside funding for NBFC Finz Finance and Dubai-based Knowledge Planet, leveraging its IPO proceeds.

PRATEEK MAHESHWARI
Co-founder,
Physics Wallah

Year of IPO:
2025

IPO Readiness in its DNA

While WeWork's formal march to the October 2025 listing took a year, the internal transformation began about three years before that. Karan Virwani, the managing director and CEO of WeWork, says that "IPO readiness" was baked into the company's DNA long before a prospectus was drafted.

Even as the IPO process was "highly controlled" and managed by a small group including merchant bankers, lawyers, and consultants, Virwani says one significant realisation through the process was that funds—and not the listing company—are the true customers of investment banks. "We are just a company that will come get listed, and then it's the next company," he adds, explaining how banks maintain ongoing relationships with institutional investors rather than one-time corporate clients.

Though the company endured an extended Sebi approval process with technical hurdles and a four-month-plus abeyance period, Virwani praised the regulator's meticulous scrutiny of documents and disclosures as necessary protection for public investors.

The book-building process, however, presented its own challenges. Virwani says that banks allocate funds through a roster picking system, which sometimes results in companies "compromising" on anchor investors and pricing. "By that point, there's no turning back, so you don't really have much of a choice," he adds. So, looking back, Virwani indicates he would have made different choices regarding the lead bank selection and would have addressed pricing decisions earlier in the process. "Hindsight is 2020," he says, "We had to go through it to do it."

KARAN VIRWANI
Managing director and CEO, WeWork

Year of IPO:
2025

WeWork India's decision to pursue an IPO came after a difficult period for the flexible workspace sector. The global WeWork brand's struggles and the COVID-19 pandemic created challenging conditions. However, two factors converged to create the right moment: A competitor's successful listing after India's elections in 2024, which demonstrated market appetite, and WeWork India reaching profitability and generating positive cash flow.

To prevent the commonly observed post-IPO slump, WeWork India focused on building a high-quality anchor book with deep institutional participation. The stock traded relatively flat in its opening week, sandwiched between listings from Tata and LG. But the company strategically scheduled earnings just 20 days after listing to demonstrate continued growth momentum.

Post-IPO, the company has added a new stakeholder group to manage—approximately 80,000 shareholders. This has required enhanced capabilities in public relations, shareholder reporting, and financial planning and analysis even as the core business operations remain unchanged.

From Flex Space to Fast IPO

IndiQube's journey to becoming a publicly listed company began as a casual boardroom conversation in June 2024 and culminated in a December filing.

Co-founder Meghna Agarwal says the company hadn't been contemplating a public listing until an investor casually suggested it during a board meeting. "We were looking to raise some money, and he just mentioned, why don't you go public? And I was like, are you sure?" Agarwal recalls.

Despite being 10 years old, IndiQube had effectively operated for only six to seven years due to the COVID-19 disruption. However, the investor's rationale was compelling: The company had crossed ₹1,000 crore in revenue, achieved profitability, and the markets were buoyant.

With founders and investor WestBridge collectively holding over 85 percent equity, the decision was made swiftly. By December 2024, IndiQube had filed its red herring prospectus in a considerably short timeline.

The lack of planning, Agarwal says, did create significant challenges. One major hurdle involved accounting standards. She explained that while institutional investors understood the model, the accounting complexity could have initially been confusing to retail investors. She did, however, identify investor engagement as crucial. With India's mutual funds sitting on substantial liquidity, first-time meetings during roadshows proved insufficient. "One meeting doesn't do justice," she says, explaining that investors needed to understand the founders' backgrounds, business model, and track record before evaluating numbers. "If you've engaged with those investors before, life becomes easy."

Choosing and managing investment bankers was another critical lesson. Agarwal stresses on the importance of maintaining control rather than blindly following banker templates. She recounts how they insisted on booking taxis for an entire day of Singapore roadshow meetings, despite venues being right across the street from each other.

More significantly, Agarwal says she leveraged her network to secure investor meetings directly when bankers claimed her raise size—approximately ₹700 crore—was problematic for some funds. "Half the meetings, I could get done on my own," she says, noting that bankers quickly adapted when they realised she would circumvent them to secure meetings anyway.

If given another opportunity, Agarwal says she would prioritise two changes: Better planning and earlier investor engagement. The company was fortunate that three major mutual funds backed them after single meetings, but relationship-building would have strengthened these partnerships.

But post listing, IndiQube's business fundamentals remain unchanged. The company continues executing its three-to-four-year vision without modification. What has changed are administrative processes—board approvals, documentation, and compliance requirements that formalised previously ad-hoc decisions. Quarterly meetings transformed into earnings calls, though transparency had been standard practice. With founders and WestBridge retaining over 85 percent equity, the company avoids the dilution pressures typical of recent listings, allowing leadership to prioritise long-term stock momentum over short-term market volatility.

Instead, Agarwal focuses on educating the market about the flexible workspace sector. "People are still warming up to this industry," Agarwal says, pointing at the global uncertainty from AI disruption, geopolitical tensions, and policy changes like Trump's tariffs strengthen the flexible workspace model. Companies increasingly prefer partnering with platforms rather than investing in owned offices. But Agarwal remains confident about IndiQube's trajectory. "If your numbers are good and you're in the growth phase, eventually it's a matter of time," she adds. "I'm not worried at all." F

Banish Dhar on Leadership: Clarity, Scale and the Work of Enduring Institution

In global conglomerates that operate across continents, leadership is rarely about visibility. It is about alignment between vision and execution, scale and sensitivity, ambition and values. At the Shapoorji Pallonji Group, a 160-year-old both enduring and endearing institution synonymous with nation-building critical infrastructure, that alignment begins at the top.

As Principal Advisor to the Chairman, Banish Dhar works within this framework of stewardship. His role is to help sharpen the systems through which it continues, ensuring that clarity, governance, and humane leadership translate into enduring impact at scale, an approach that has seen him recognized among the 40 Under 40 industry leaders in 2025.

Founded in 1865, the Shapoorji Pallonji Group today operates across engineering and construction, infrastructure, energy, water, real estate, and financial services, with a global workforce spread across more than 40 countries. The group has delivered complex infrastructure and clean energy projects in some of the world's most demanding environments. These are enterprises where precision matters and decisions reverberate for decades.

It is no longer only what companies build, but how they build, and whether growth remains anchored in responsibility. **That question is answered, Dhar believes, by leadership culture.**
"I have had the privilege of learning from a chairman who leads not through control, but through clarity combined with grace and deep compassion," he says. "Mr. Shapoorji Pallonji Mistry is a mentor in the truest sense, rooted deeply in values, guided by compassion, and unwavering in his commitment to humane leadership. His ability to balance scale with sensitivity, ambition with grace, sets a standard few leaders achieve."

"Impact that isn't measured doesn't endure," Dhar often notes. "Scale demands clarity, otherwise good intent dissolves into noise."

"I have had the privilege of learning from a chairman who leads not through control, but through clarity combined with grace and deep compassion," he says. "Mr. Shapoorji Pallonji Mistry is a mentor in the truest sense, rooted deeply in values, guided by compassion, and unwavering in his commitment to humane leadership. His ability to balance scale with sensitivity, ambition with grace, sets a standard few leaders achieve."

Banish Dhar

This philosophy mirrors his broader leadership approach. Banish Dhar, who has been a governing body member at global bodies like BRICS CCI, a global policy advisor to premier think tanks like India Centre for Policy Research and Development, brings a lens shaped by first principles and inner discipline. He is known for simplifying complexity. Governance, in his view, is not a constraint on ambition; it is what allows ambition to scale safely.

Within that environment, Dhar's effort has been focused on strengthening the systems through which the Group defines, measures, and sustains success, ensuring that impact and long-term value creation are evaluated with the same discipline as financial performance, assisting leadership teams translate vision into excellence.

The results are visible in how the Group approaches social responsibility. Rather than positioning CSR as a peripheral obligation, Shapoorji Pallonji has increasingly designed its education, healthcare, water stewardship, and skill-development initiatives as long-horizon programs measured, scalable, and locally anchored. From water security projects to nutrition and healthcare initiatives that prioritise dignity and outcomes.

The perspective is reinforced by a personal commitment to mindfulness, deep reading, and philosophical study. In environments where infrastructure decisions affect millions of lives, the ability to separate signal from distraction becomes a strategic advantage. "Clarity compounds," he emphasises.

Looking ahead, the emphasis is firmly future-facing. Dhar sees the next chapter of global enterprise defined by institutions where leadership pipelines are intentional and social impact is embedded into the operating model itself.

All credit for that direction, he reiterates, belongs to the Chairman. "Mr. Mistry leads with a rare combination of vision and humanity, and that leadership is about trust, and that scale is meaningful only when it uplifts."

In an age of speed and spectacle, alignment between engineering excellence, humane values, and strategic clarity has become the Shapoorji Pallonji Group's enduring strength.

From Legacy to Leadership: Veluri Sai Ram and the Evolution of India's Food Industry

Mr. Veluri Sai Ram,
CEO & Managing Director,
Shanmukha Caterers Pvt. Ltd.

> *"A key driver of this growth is Mr. Sai Ram's ability to balance authenticity with innovation. While the brand remains deeply rooted in traditional South Indian vegetarian cuisine complemented by an extensive range of North Indian and customised menus its operations reflect modern management practices.*

In a sector where tradition and scale must coexist in perfect balance, Mr. Veluri Sai Ram has emerged as a defining leader shaping the future of India's organised vegetarian catering industry. As the CEO and Managing Director of Shanmukha Caterers Pvt. Ltd., he represents a new generation of entrepreneurs who respect legacy while building structured, scalable, and future-ready businesses. His recognition as a Forbes 40 Under 40 Industry Leader – 2025 stands as a testament to this impactful journey.

Headquartered in Hyderabad, Telangana, Shanmukha Caterers Pvt. Ltd. is a trusted name in pure vegetarian catering, known for its uncompromising quality, authentic taste, and dependable service. Backed by decades of culinary heritage, the organisation has evolved from modest beginnings into a professionally managed enterprise capable of executing events of every scale. Under Mr. Sai Ram's leadership, the company has strengthened its operational backbone and expanded beyond Hyderabad, serving clients across multiple Indian states.

A key driver of this growth is Mr. Sai Ram's ability to balance authenticity with innovation. While the brand remains deeply rooted in traditional South Indian vegetarian cuisine complemented by an extensive range of North Indian and customised menus its operations reflect modern management practices. From standardised processes and strict hygiene protocols to structured team training and precise logistics planning, he has ensured consistency in taste, presentation, and timely delivery across every engagement.

Today, Shanmukha Caterers offers end-to-end catering solutions for weddings, corporate events, receptions, festive occasions, and large outdoor functions. Each assignment is approached with a strong customer-first mindset, with menus thoughtfully curated to suit cultural preferences, guest expectations, and the nature of the event. This personalised service philosophy has helped the company build long-standing relationships and earn the trust of a diverse clientele.

As a leader, Mr. Veluri Sai Ram is known for his hands-on approach and attention to detail. He firmly believes that customer satisfaction is the foundation of long-term success, a belief reflected in the organisation's service standards and ethical business practices. His continuous focus on operational efficiency and improvement has strengthened internal systems while empowering teams to consistently deliver high-quality experiences.

Beyond business performance, Mr. Sai Ram places strong emphasis on organisational culture and people development. He fosters an environment rooted in accountability, teamwork, and mutual respect, encouraging employees to take ownership and grow alongside the organisation. This people-centric leadership style has been instrumental in building a committed workforce aligned with the company's values and long-term vision.

Looking ahead, Mr. Veluri Sai Ram envisions Shanmukha Caterers as a future-ready brand one that continues to expand its footprint while staying anchored in its core principles of quality, reliability, and trust. His journey exemplifies how legacy-driven businesses can evolve into scalable, modern enterprises without losing the essence that made them trusted in the first place.

Recognised among India's Forbes 40 Under 40 Industry Leaders 2025, Mr. Veluri Sai Ram's leadership reflects the power of discipline, tradition, and forward-thinking vision proving that excellence in the food industry is built not just on taste, but on values that endure far beyond the plate.

GAME CHANGING LEADERS YOU SHOULD KNOW ABOUT

Abhishek Pratap Singh,
From Zero to Global Redefining India's Entrepreneurial Spirit

In recognition of his leadership and impact across multiple industries, Abhishek Pratap Singh has been honored as one of the "40 Under 40 Industry Leaders 2025." A first-generation entrepreneur with no inherited privilege or safety net, Singh's journey stands as a compelling example of vision, resilience, and disciplined execution.

At just 23 years old, in 2012, Singh founded Digital Abhiyan Pvt. Ltd., guided by a personal mantra that continues to define his leadership philosophy: "Dream Big, Dream Impossible and Act Fast." At a time when India's digital media industry was still in its formative years, he demonstrated rare foresight by investing in a future others had yet to fully envision.

The early phase of his journey was marked by bootstrapped perseverance. Every achievement was built through reinvestment, adaptability, and a long-term growth mindset. Today, Digital Abhiyan serves clients across more than 10 countries, has established a strong global footprint, and is preparing for European expansion within the next two years. The company has now entered its most aggressive growth phase, targeting ₹100 crore in revenue over the next two years.

Beyond Digital Abhiyan, Singh is recognized for his diversified entrepreneurial vision. At 37, he has built ventures across Clean Tech, Spirulina production, political consulting, and fashion, aligning his businesses with future-facing themes such as sustainability, wellness, and data-driven decision-making.

Looking ahead, Singh is preparing Digital Abhiyan for a planned IPO by 2030, reinforcing his belief that bold dreams when backed by discipline and persistence can scale globally and create lasting impact.

Ashis Jain,
Transforming Procurement into a Strategic Powerhouse

Ashis Jain is a distinguished procurement and sourcing leader with over 15 years experience in manufacturing, enterprise technology, and global supply chain transformation. Currently, as Director of Procurement at Vesuvius India since Aug'25 and a senior leadership group member, he redefines procurement as a strategic growth driver through digitization, resilience, and data-led decision-making.

At Vesuvius India, Jain oversees end-to-end procurement, including supplier relationships, sourcing intelligence, last-mile delivery, and quality assurance. His philosophy stresses automation, simplification, and strategic alignment, delivering measurable business value and sustained competitive advantage.

Previously, Jain spent over 12 years at Tata Steel in senior roles. As Global Sourcing Head for Bulk Commodities, he led coordinated buying of ferro alloys, metals, and consumables across India, IJmuiden, and the UK. He led restructuring for process excellence, scale, synergy, and digitization, boosting efficiency and value creation.

Earlier, at Oracle India, he worked as a Senior ERP developer, building technical expertise in enterprise systems that informs his digital procurement strategies.

A Gold Medalist in Metallurgy and Materials from VNIT Nagpur, Jain holds a MBA in International Business from IIFT New Delhi, with an exchange at Hanken School of Economics, Finland. Awards includes Young Achievers in Corporate Leadership (IIFT, 2024), National Winner – Matquiz'14 (IIMM), CII National Excellence with ANQ Congress'24 (Japan) research publications.

Jain actively contributes to social initiatives beyond professional pursuits, and is a music enthusiast and lead vocalist. Fluent in six languages, he truly embodies global and modern procurement leadership.

GAME CHANGING LEADERS YOU SHOULD KNOW ABOUT

Avisekh Sharma

Avisekh Sharma is a dynamic fintech visionary and a 40 Under 40 Industry Leaders 2025 honouree, recognised for driving meaningful transformation in India's digital lending and financial technology landscape. With a strong foundation in banking and finance, he began his career in the financial sector, gaining first-hand insight into regulatory frameworks, operational complexities, and customer-centric financial systems experience that later shaped his entrepreneurial journey.

Driven by a passion for innovation and disruption, Avisekh transitioned from a successful corporate career to entrepreneurship with a clear mission: to redefine fintech by seamlessly integrating advanced IT infrastructure with data-led digital growth strategies. Under his strategic leadership, NEXTBIGBOX has evolved into a high-impact organisation delivering scalable digital lending solutions that enable financial institutions and startups to achieve greater efficiency, transparency, compliance readiness and market reach.

Beyond business leadership, Avisekh is a trusted startup mentor and ecosystem enabler. He actively advises multiple fintech, IT, and startup ventures, including Cashpey, Blacksuit, Hirewala, EkSutram and Integom, offering strategic guidance across technology integration, regulatory alignment, customer acquisition and sustainable scaling. His pragmatic, insight-driven mentorship has helped emerging companies build resilient and future-ready business models.

At the core of Avisekh's leadership philosophy lies ethical growth, technological empowerment, and long-term value creation. With a strong focus on emerging technologies such as AI-driven automation and performance marketing, he continues to pioneer innovative approaches that expand financial access and inclusion. Today, Avisekh Sharma stands as a new-age leader one who blends financial expertise with cutting-edge technology to shape the future of India's fintech ecosystem.

Azhar Qureshi is the New Language of Indian Manufacturing Leadership

As Indian manufacturing earns renewed global attention for quality, compliance, and sustainability, Azhar Qureshi represents a new generation of leaders redefining the sector from within. At 36, the Director – Business Development (International Business) at Beautyflex Inks has been recognised in the 40 Under 40 for his growing influence across the international textile printing ecosystem.

Founded in 1977 by Dr. Fareed Zafar Qureshi, Beautyflex Inks built its reputation on technical reliability in textile screen-printing inks. When Azhar joined the business, his mandate was clear: modernise a legacy brand without diluting its credibility. Armed with a B.Tech in Polymer Engineering from ICT Mumbai and over 13 years of industry experience, he introduced a research-driven, systems-oriented approach to growth.

Under his leadership, Beautyflex has evolved into a Made-in-India specialty ink manufacturer exporting to over 48 countries. Rather than chasing volume, Azhar focused on high-performance and niche formulations, including puff, metallic, thermochromic, photochromic, glow-in-the-dark, and water-reactive inks, catering to the evolving needs of global fashion and sportswear brands.

Sustainability is central to his leadership philosophy. Azhar steered the company towards eco-friendly manufacturing practices and safer, water-based formulations, culminating in Beautyflex securing the OEKO-TEX® Eco Passport certification, a significant global benchmark for environmental and chemical safety.

In 2025, Beautyflex's international credibility was reinforced through participation in the OEKO-TEX® Summit & Exhibition and the India–Russia Business Forum, attended by Prime Minister Narendra Modi and President Vladimir Putin.

GAME CHANGING LEADERS YOU SHOULD KNOW ABOUT

Drashti Shah,

Great businesses are not built to follow demand. They are built to anticipate it.

In a world where borders no longer define work, CA Drashti Shah & CA Jay Shah, Chartered Accountant (ICAI), saw what many overlooked: accounting firms across Australia, North America, and the UK were struggling for dependable talent. Peak seasons brought pressure. Hiring was slow. Costs rose. Quality wavered.

CA Drashti Shah (Founder) and CA Jay Shah (Co-Founder) founded Accounting Farm to change that. The firm was built on a simple but powerful idea: scaling accounting operations should be seamless and reliable.

Accounting Farm provides dedicated offshore teams, virtual accounting infrastructure, CFO and tax support to businesses across Australia, the USA, Canada, and the UK, allowing firms to grow without the friction of constant hiring and training.

Today, Accounting Farm supports 500+ clients across 40+ industries, backed by strong on-ground presence in Australia, the USA, Canada, and the UK. With over 100+ skilled professionals in the team that bring together more than 200 years of combined expertise to serve these markets seamlessly.

What sets Accounting Farm apart is its ability to adapt. From on-demand and project-based engagements to long-term retainers, the firm meets clients where they are. Its newest advancement, AI-powered bookkeeping, automates routine processes with near-perfect accuracy, freeing professionals to focus on insight, judgment, and strategy.

At the core of Accounting Farm is Drashti's belief that success is not just about numbers, it's about building trust, creating impact, and leading with integrity. Her vision is to position Accounting Farm as a global benchmark in accounting outsourcing and a leader globally.

Chetan M krishna

At just 16, Chetan M Krishna faced a life-altering tragedy when a fire accident took his mother's life. Raised by his father as a single parent, alongside his younger sister and grandmother, he grew up amid emotional hardship and financial uncertainty. What began as a struggle for stability ultimately shaped the resilience, empathy, and adaptability that define his leadership today.

Now an accomplished global Enterprise Agile Coach and transformation leader, Krishna brings 17 years of experience across Asia, Europe, North America, and South America. He specializes in large-scale transformations, leadership coaching, and operating model design, helping organizations become more adaptive, customer-centric, and future-ready.

Colleagues describe his approach as deeply human-centric rooted in early experiences that taught him the importance of understanding people before processes. He advocates for psychological safety, servant leadership, and context-driven agility, emphasizing that true agility is a mindset built on continuous learning rather than a strict framework.

With extensive certifications in leadership, scaled agility, and digital innovation, Krishna bridges strategy and execution in an era defined by rapid change and AI-driven disruption. Beyond his professional impact, he is guided by compassion in his personal life. He actively adopts and cares for animals including dogs, peacocks, snakes, bulls, and cows seeing this as an expression of responsibility and empathy.

From personal tragedy to global influence, Krishna's journey shows how adversity can ignite purpose. His story demonstrates that transformational leadership is shaped not by circumstances but by the courage to rise, evolve, and create meaningful change.

GAME CHANGING LEADERS YOU SHOULD KNOW ABOUT

Prof. Preetiraj Pattnaik,
Secretary, Institute of Management and Information Science (IMIS), Bhubaneswar

Recognised among 40 Under 40 Emerging Leaders, Prof. Preetiraj Pattnaik is a dynamic academic innovator shaping the future of management education. As the architect of the IMIS-2035 vision, he is driving a bold transformation at the Institute of Management and Information Science, positioning it as a digitally forward, industry-aligned B-school for the next decade.

An Associate Professor in Business Strategy and a doctoral researcher in Disruption and Digital Transformation in Healthcare, he blends academic depth with industry perspective to redefine how students learn, think, and lead in a technology-driven world.

Under his stewardship, IMIS has introduced:

- AI-enabled learning frameworks
- Simulation-based pedagogy
- Industry co-created courses in analytics and consulting
- A digital mindset curriculum for new-age roles

He is also positioning IMIS as Eastern India's GCC Talent Hub, developing pathways in analytics, consulting, financial services, and digital operations. Strategic collaborations with KPMG India and exploratory partnerships with UK universities, initiated during the India–UK Business School Dialogue (New Delhi, 2025), reflect the institute's expanding global ambitions.

Rooted in the IMIS' values of Discipline, Leadership, and Commitment, the team has strengthened student development through redesigned orientation models, leadership immersion modules, and structured corporate exposure.

Looking ahead, his roadmap includes an incubation centre, stronger alumni pathways, joint-degree programs with UK universities, and AI-driven executive education. With clarity and purpose, Prof. Preetiraj Pattnaik is working towards shaping IMIS into a hub for India's next generation of industry-ready leaders.

Vignesh Kumaran Subramaniam,
Head of Products at KFin Technologies Limited

Vignesh Kumaran Subramaniam, Head of Products at KFin Technologies Limited, is a leading force behind the evolution of India's financial market infrastructure. With a strong grounding in product strategy and ecosystem design, he has been instrumental in building scalable, reliable digital platforms that support investors, distributors, asset managers, and emerging fintech partners across the country.

Vignesh's career has been largely defined by his contribution to the domestic capital markets, where he has helped drive large-scale digital transformation initiatives. His work focuses on simplifying complex financial processes, improving transparency, and enhancing operational efficiency across the investment lifecycle. By approaching challenges through a product-first lens, he has enabled systems that serve high volumes while maintaining regulatory discipline and user trust.

While India remains the primary arena of his impact, Vignesh has also begun extending his product leadership to select international use cases. These early engagements are centered on addressing structural inefficiencies and adapting proven domestic frameworks to new regulatory and operational environments, reflecting a measured and thoughtful expansion beyond home markets.

Positioned at the intersection of technology, finance, and policy, Vignesh is frequently engaged in industry discussions with regulatory and self-regulatory bodies. His inputs emphasize practical product interventions that align innovation with long-term market stability.

Though his expertise lies in strategic product architecture and roadmap development rather than hands-on technical execution, his motivation is clear. Vignesh believes that successful financial products are those that reduce friction, expand access, and enable broader participation contributing to a more transparent, efficient, and inclusive financial ecosystem.

GAME CHANGING LEADERS YOU SHOULD KNOW ABOUT

Amit Kumar Sen, Engineering the Backbone of India's Modern Retail Expansion

In India's rapidly evolving retail landscape, execution excellence is as critical as brand vision. Amit Kumar Sen, a retail design and project execution leader with over 15 years of experience, has played a pivotal role in enabling large-scale, pan-India retail growth. Recently recognised as a Forbes 40 Under 40 – Industry Leader, he represents a new generation shaping modern retail infrastructure.

As General Manager – Projects at Kaya Limited, Amit leads end-to-end retail execution, spanning design coordination, procurement, construction, and final handover. His earlier stints at Jubilant FoodWorks (Domino's), ABFRL, and Landmark Group provided deep exposure across QSR, fashion, and organised retail. Over his career, he has delivered 550+ stores across 50+ cities, managing investments exceeding ₹150 crore. Known for driving 15–20% cost optimisation through value engineering, Amit champions process standardisation, data-driven decision-making, and team development—enabling brands to scale with consistency and confidence.

Avantika Singh, Director-Business and Partnerships, Jify

A strategic architect of growth, Avantika Singh transforms startup potential into market leading reality. With over a decade of experience, she excels at building high performing teams that bridge the gap between complex strategic planning and ground level execution to deliver long-term institutional success, for her exceptional journey she has been recognized as a 40 Under 40 Industry Leaders 2025.

As a B2B and fintech powerhouse, Avantika has on boarded 3000+ companies through direct sales and partnerships. Her expertise in the financial ecosystem is extensive, having collaborated with 45+BFSI alongside 20+HRMS platforms, she has successfully driven massive partnerships with prominent brands, managing multi-billion scale accounts such as TCS, Wipro, Swiggy, Zomato etc. Leveraging her rich experience, she is adept in scouting growth opportunities and venturing new markets to provide an accelerated growth for her organization.

Snehal Gholap, Head Marketing, Wockhardt Research

Snehal Gholap is a globally attuned marketing leader with over a decade of experience driving pharmaceutical brand growth across Pfizer, Abbott, Sun Pharma, Cipla, and Meyer. Known for her strategic depth and modern leadership, she specializes in brand strategy, multichannel and digital marketing, new product launches, and portfolio management, consistently delivering market share and revenue growth. Her expertise spans product lifecycle management, therapy and market development, high-impact doctor engagement, customer experience, retention, and conference management. Beyond corporate roles, she leads Marketing and Communications for the Healthcare Businesswoman Association (HBA), Global Non-Profit advancing leadership in healthcare. Recognized as Women Face of the Year 2024, Certified 100 Board Member, and a 40 Under 40 Industry Leader 2025, she is celebrated for innovation-driven leadership shaping global healthcare marketing.

Sunnyraj Agarwal, Founder and CEO, Chat360

Enterprise customer experience failures are rarely loud—they surface as missed replies, broken handoffs, and delayed decisions that quietly weaken trust. Sunnyraj Agarwal, an alumnus of London Business School, identified this fragmentation while working with large organisations, where customer conversations were distributed across teams and systems.

Mr Agarwal is the Founder and CEO of Chat360, one of India's fastest-growing agentic AI customer experience platforms. Bootstrapped since inception, Chat360 works with 300+ enterprises, including IIFL, Jeep, Adani Realty, and ITC, across automotive, BFSI, healthcare, and retail.

Prior to Chat360, Mr Agarwal built and exited two successful tech ventures. With a "Built in India, for the world" mindset, Chat360 has forged strategic partnerships with Meta, Microsoft, and Google, and is preparing for global expansion.

India’s Big Founder Exits

Many entrepreneurs believe stepping aside at the right moment—before or after an IPO—allows the business to scale and endure

By **NAINI THAKER**

PHOTO BY MADHU KAPPARATH

Deepinder Goyal
(Eternal, formerly Zomato)

Deepinder Goyal stepped down as group CEO of Eternal on January 21, with his resignation taking effect from February 1, marking a rare instance of a founder voluntarily exiting the top executive role at a listed internet company. In a statement to shareholders, Goyal said he wanted to pursue higher risk ideas better explored outside the discipline of a public company. He is set to remain on the board as vice chairman, subject to shareholder approval, while operational leadership has been passed to Blinkit founder Albinder Dhindsa. The move reflected a conscious separation between founder experimentation and the predictable execution demanded of public market leadership.

PHOTO BY BAJIRAO PAWAR FOR FORBES INDIA

Mayank Kumar
(upGrad)

Mayank Kumar, co founder and managing director of upGrad, moved away from day-to-day operations in late-2024 to start a new venture, BorderPlus, focussed on cross-border talent mobility. While giving up his executive responsibilities, Kumar retained his position as a co-founder, director and shareholder, continuing to influence upGrad's long-term strategy at the board level. Operational leadership at the edtech firm shifted to co-founder Ronnie Screwvala as upGrad moved closer to public market readiness.

PHOTO BY SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

Gaurav Munjal, Roman Saini & Hemesh Singh **(Unacademy)**

Unacademy saw a staggered founder stepback between 2024 and 2025 as the edtech firm underwent a prolonged reset. Hemesh Singh, the earliest to disengage, stepped down as chief technology officer in June 2024, moving into an advisory role as Unacademy began scaling back acquisitions and restructuring its tech stack. This was followed by Gaurav Munjal, co-founder and CEO, stepping down from the CEO role in May 2025, alongside Roman Saini, who also exited active operations. Sumit Jain, board member and founder of Graphy (acquired by Unacademy), took charge as CEO, marking the end of founder-led day-to-day control at the company.

PHOTO BY AMIT VERMA

Aman Gupta & Sameer Mehta (boAt)

Aman Gupta and Sameer Mehta built boAt from a challenger brand into India's dominant player in audio wearables, steering the company through scale, profitability and mass market appeal. As the company began preparing for public markets, the founders gradually stepped back from day-to-day execution, shifting to board-level and strategic roles. boAt is now run by professional CEO Gaurav Nayyar, who was elevated from chief operating officer to lead the company's operations and next phase of growth. While Gupta and Mehta remain influential shareholders and directors, operational control has moved to an institutional leadership structure, reflecting a deliberate choice to prioritise governance, predictability and scale over founder-led management as the company matured.

Girish Mathrubootham (Freshworks)

Girish Mathrubootham's phased exit from Freshworks fits the classic post-IPO transition playbook. After taking the SaaS (software as a service firm) public on Nasdaq in 2021, he moved out of the CEO role in 2024, handing day-to-day control to veteran operator Dennis Woodside. In September 2025, he said he would step down as executive chairman by December 1 to devote full time to Together, the venture fund he co-founded, and to longer-horizon AI strategy. The company installed lead independent director Roxanne Austin as chair, further institutionalising governance. It's an archetype of founder charisma giving way to professional stewardship in the public markets phase.

PHOTO BY BRIAN THOMAS

Nitin Agarwal (GlobalBees)

Nitin Agarwal, co-founder and CEO of GlobalBees, stepped down in 2025, citing personal reasons, with sources also pointing to health considerations. GlobalBees is a FirstCry-backed ecommerce platform that follows an acquisition-led strategy, buying and scaling digital first consumer brands across categories such as home, lifestyle and personal care. Agarwal's exit was followed by the appointment of Anuj Jain, formerly chief business officer for FirstCry's preschool segment, as CEO. The leadership change came amid stress in the consumer brand acquisition space, alongside other senior exits and the subsequent resignation of investor-appointed directors from the board, partly attributed to compliance and governance requirements during a broader restructuring phase.

Siddharth Shah, Dhawal Shah & Harindar Singh (PharmEasy)

PharmEasy's founders stepped back amid a turbulent reset triggered by pandemic era overexpansion, mounting losses and a shelved IPO. Debt pressure following the Thyrocare acquisition and a tighter funding climate forced a restructuring, with investors prioritising stability over founder-led growth. Between 2023 and 2024, Siddharth Shah, Dhawal Shah and Harindar Singh exited executive roles as professional leadership took charge. Rahul Guha, managing director and CEO of Thyrocare, was appointed CEO of API Holdings, PharmEasy's parent, to lead the turnaround. The shift reflected a broader 2025 pattern: Founders making way as boards push for profitability, governance and operational discipline in a tougher market.

PHOTO BY MEXY XAVIER

Greg Moran **(Zoomcar)**

Greg Moran, co-founder and longtime CEO of self-drive car rental platform Zoomcar, was terminated in June 2024, ending a 12-year run leading the Bengaluru-headquartered startup. Following the termination, Moran was also required to resign from Zoomcar's board, making it a clean and complete founder exit. The decision came amid regulatory scrutiny after Zoomcar's Nasdaq listing via SPAC (special purpose acquisition company) and concerns over missed revenue projections. Hiroshi Nishijima, Zoomcar's chief operating officer, was appointed interim CEO in June to steer the company through the transition and ongoing governance challenges.

PHOTO BY NISHANT RATNAKAR FOR FORBES INDIA

PHOTO BY MEXY XAVIER

Mithun Sacheti (CaratLane)

Mithun Sacheti's step back from CaratLane unfolded gradually after the Tata Group became controlling shareholder, reflecting a classic founder to corporate transition. As integration with Titan/CaratLane deepened, Sacheti reduced day-to-day responsibilities and eventually moved out of executive control, focusing on personal priorities and new pursuits. Unlike fraught post-acquisition exits, this was orderly and low drama, consistent with a negotiated evolution inside a large conglomerate. The case illustrates how strategic buyers absorb founder led brands: Professional systems and governance expand while entrepreneurial zeal is preserved where valuable, and the founder shifts to a looser, long-term role as the platform institutionalises operations.

PHOTO BY HEMANT MISHRA/MINT VIA GETTY IMAGES

Sachin & Binny Bansal (Flipkart)

Sachin and Binny Bansal's departures ended Flipkart's transition from India's defining startup to a professionally-run multinational subsidiary. Post the Walmart acquisition in 2018, Sachin exited to launch new ventures (notably Navi), while Binny had earlier stepped down following an internal probe into alleged misconduct, which he denied. Operational leadership consolidated under professional executives such as Kalyan Krishnamurthy, an early symbol of investor driven discipline. The Bansals' exits became a template for founder separation in large mergers and acquisitions: Value creation for shareholders, governance recalibration for the acquirer and fresh entrepreneurial innings for the founders—resetting expectations for post-deal roles in Indian tech.

Gold Shines On

Its intrinsic value will remain the same in 2026 due to central bank purchases and de-dollarisation. However, record-high prices and volatility may limit returns

By SALIL PANCHAL

ILLUSTRATION BY CHAITANYA DINESH SURPUR

A range of factors emerging from America—which involve US President Donald Trump's proposed actions relating to the massive debt the economy faces and future tariff action—are influencing countries to move away from the dollar (de-dollarisation) and make investments in safe asset classes such as gold.

This factor, along with sustained buying of the yellow metal by central banks in recent years (see chart) and subdued interest rates in some economies, has meant that international gold prices have risen. Globally, gold prices rose nearly 65 percent last calendar year, ending 2025 at around $4,333 per troy ounce. Ongoing geopolitical tensions across the Middle East, Venezuela and uncertainties over fresh sanctions elsewhere have seen international gold prices rise a further 10 percent to record levels in the new year.

The other precious metal, silver, has been more volatile and has risen even more sharply in the past

Globally, gold prices rose nearly 65 percent last calendar year. Silver has been more volatile—its global prices surged over 150 percent in 2025

12 to 15 months. Globally, silver prices surged over 150 percent in calendar year 2025, ending the year at around $75 per troy ounce. In 2026, silver prices have risen a further 30 percent. For the past five years, silver has been in a chronic supply deficit, but it has remained an irreplaceable industrial metal. Now, Kotak Securities, in a January report, says: “The silver market is entering a volatile, asymmetric and potentially historic phase.”

However, even while returns on silver are higher, it is far more volatile and dependent on supply from Mexico (a 22 percent market share), Peru (about 16 percent) and China (around 12 percent). China is also the world’s largest silver consumer, utilising around 65 percent of global production.

RETURNS TO MODERATE

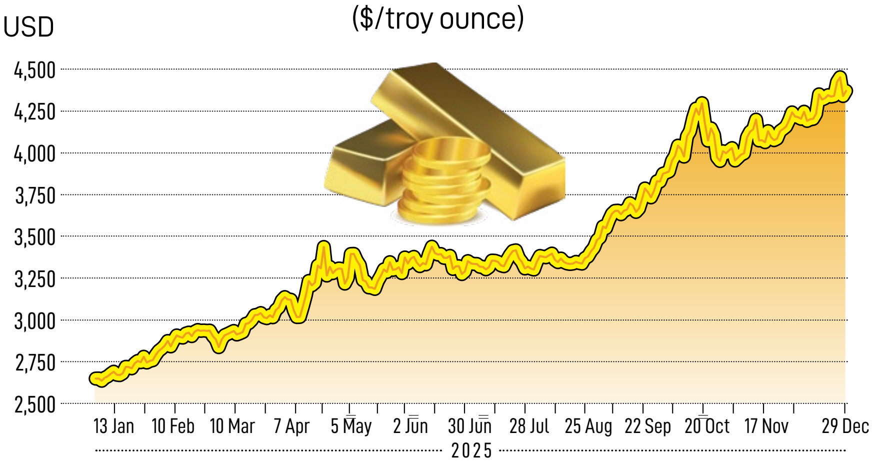
Chintan Haria, principal investment strategist at ICICI Prudential AMC, suggests that silver is just too volatile for new investors to plan investments in. “I am not in the camp that feels silver should be bought now; it would be prudent not to participate. When commodities get financialised, one needs to be worried,” he tells *Forbes India*. Financialisation of commodities is when financial institutions and markets become the dominating and influencing force—rather than production and demand—in determining the value of a commodity.

Haria stands out as being among the earliest to have advised investors to reallocate their portfolios towards precious metals—hiking it up to 15 percent from a traditional 5 to 10 percent. “I am now suggesting that this be brought down to 10 percent, with 7 percent in gold and 3 percent in silver,” he adds. “The returns for gold and silver will get moderated in 2026.”

However, Haria maintains that he is not losing his faith in gold and its intrinsic strength as a store of value. “Putting a number to gold is foolhardy because gold has strong central bank backing and is the biggest store of value.” He maintains that most central banks across the world will continue to purchase gold in 2026.

Surge in Global Gold Prices

($/troy ounce)



Market data: ICE Data Services

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Natasha Kaneva, head of global commodities strategy at JP Morgan, says in the global financial institution’s international research report on gold, published in December 2025, “While this rally in gold has not, and will not, be linear, we believe the trends driving this rebasing higher in gold prices are not exhausted.” She adds: “The long-term trend of official reserve and investor diversification into gold has further to run. We expect gold demand to push prices toward $5,000/ounce by year-end 2026.”

As of January 28, spot gold prices had already crossed $5,300 level, before scaling back a bit on profit taking it to $5,278 levels. Overall, JP Morgan Global Research forecasts prices to average $5,055/ounce by the final quarter of 2026, rising towards $5,400/ounce by the end of 2027.

The JP Morgan research team is bullish on further central bank buying. “We continue to lean on the relationship between tonnes of quarterly investor and central bank demand and prices to derive our gold price forecast,” Gregory Shearer, head of base and precious metals strategy at JP Morgan, says in the report.

The report forecasts around 585 tonnes of quarterly investor and central bank demand on average, comprising around 190 tonnes a quarter from central banks, 330 tonnes a quarter in bar and coin demand, and 275 tonnes of annual demand from ETFs and futures, mainly front-loaded over the next year.

WEAK JEWELLERY DEMAND

The World Gold Council in India said the country saw record demand for gold ETFs in 2025, with net inflows of $4.9 billion and net demand of 37 tonnes—the highest on record—accounting for 5 percent of global gold ETF flows and demand, its January 16 report shows.

Assets under management (AUM) of gold ETFs grew to ₹1,279 billion ($14.2 billion), increasing India’s share in global gold ETF AUM to 2.5 percent in 2025 from 1.9 percent in 2024.

"Elevated gold prices have tempered gold jewellery purchase volumes and average ticket sizes, as consumers adhere to fixed budgets and shift towards lightweight jewellery with lower making charges," Kavita Chacko, research head at WGC India, says in a note on its website.

So while 22K gold jewellery remains the preferred choice, demand for lower-purity jewellery, particularly 18k and 14K, has seen an uptick, reflecting heightened price sensitivity, she adds. "Needs-based wedding purchases remain steady, providing key support to overall jewellery demand," she says.

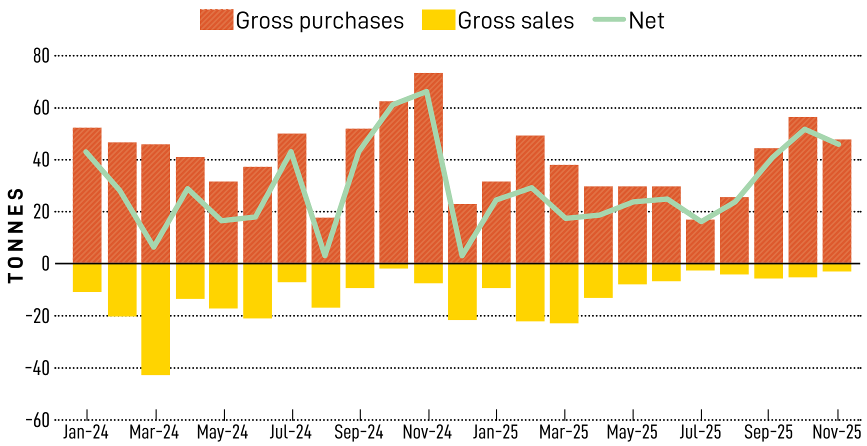
Satish Dondapati, fund manager (ETF) at Kotak Asset Management Company (AMC), says central banks buying globally, along with portfolio diversification and reallocation, have also kept demand for gold sustained.

However, Dondapati says wealth managers continue to advise individuals to increase their exposure to gold and silver to 15 to 20 percent, from 5 to 10 percent historically. "We have never seen this type of global economic uncertainty, which continues to reflect in global gold prices," he tells *Forbes India*.

With gold touching the record $5,000 level, Dondapati says "there is a potential for gold to rise further". Even if global uncertainty and the escalation of wars subside, or there is a pause in rate cuts, global gold prices may come down for a short period. "But the fundamental support for gold remains. We may see a 10 to 12 percent fall in gold prices from record levels, but over the medium (nine months to a year) to long term (three to five years), we are still bullish on gold reaching higher levels," he says.

Central Banks' Gold Buying Stays Strong

Monthly reported activity in tonnes*



*Data to November 30, 2025, where available

SOURCE IMF, respective central banks, World Gold Council

Dondapati says gold purchases from global central banks are expected to continue. But unlike the last three years up to 2022, this year could see slightly lower buying from central banks, he adds. "Russia has sold some of its gold to meet its fiscal deficit."

Currencies, unlike gold, have been prone to policy changes and market fluctuations. For decades now, the dollar has been losing ground as a store of value to gold. Hong Kong-based precious metals broker J Rotbart & Co, in its blog, says the dollar's share in global reserves fell to a 30-year low of 56.3 percent in mid-2025 from 71 percent in 1999, according to the IMF's Currency Composition of Official Foreign Exchange Reserves report.

While it is tough to predict the dollar's movement from here, experts do believe it will go lower. This is based on the assumption that the US will continue to print more dollars to service its debt of $37 trillion in 2025. This will cause further inflation and erode trust in the currency. In this scenario, gold continues to gain ground as an alternative.

For India, even as gold prices rise, investors should rule out the kind of high returns seen in 2025. ICICI Prudential AMC's Haria advises new investors—who have never invested in gold or silver—to go through the systematic investment plan route. "They need to be patient," he says. Haria also believes that Indian equities could emerge as a better risk-reward proposition, considering stock markets rose just 9 to 10 percent in 2025.

Kotak AMC's Dondapati says new investors in precious metals should "make investments in a staggered manner". F

"I am not in the camp that feels silver should be bought now; it would be prudent not to participate... returns for gold and silver will get moderated in 2026."

CHINTAN HARIA, PRINCIPAL INVESTMENT STRATEGIST, ICICI PRUDENTIAL AMC

Big Bets

Real-money gaming companies are reinventing themselves as regulatory uncertainty and a looming GST verdict reshape the industry's future

By SAMAR SRIVASTAVA

SHUTTERSTOCK

New Rules, New Models

REGULATORY SHOCK
The 2025 nationwide ban on real-money online gaming shut down fantasy sports and cash-prize formats, forcing platforms like Dream11, Mobile Premier League and Zupee to abandon their core revenue models.

BUSINESS MODEL PIVOTS
Gaming companies are shifting to free-to-play games, esports, watch-party experiences, micro dramas and SaaS-style global offerings **that monetise engagement rather than wagers.**

NEW GROWTH BETS
Zupee's move into short-form micro dramas and Dream Sports' push into social sports viewing highlight how firms are rebuilding around time spent, creators and advertising-led revenues.

IMPENDING RISKS
Even as companies reinvent themselves, uncertainty around the 28 percent GST on face value and ongoing legal challenges continue to freeze investment and cloud the industry's long-term outlook.

When Parliament passed the Promotion and Regulation of Online Gaming Act in 2025, effectively banning real-money online gaming nationwide, it didn't just redraw regulatory boundaries, it reset the trajectory of a sector that had been among the fastest-growing segments of the digital economy. What had been a rare consumer internet success story—homegrown platforms with tens of millions of users, billions in venture capital and a new class of tech employment—suddenly saw its core business model rendered illegal.

Fantasy sports, poker, rummy and cash-prize casual games found their engines abruptly shut. Dream Sports' Dream11, India's largest and most recognisable fantasy platform, announced the closure of its real-money operations, asking users to withdraw balances as entry fees and cash prizes disappeared overnight.

Platforms such as Mobile Premier League suspended paid contests. Zupee and several casual gaming apps halted cash formats. Poker operators, including Nazara Technologies-backed PokerBaazi and Rummy Circle, wound down real-money offerings. For an industry that had supported hundreds of thousands of jobs and generated significant tax revenues, the impact was immediate: Layoffs, restructuring and a sharp reassessment of India's regulatory risk by investors.

Yet the law did not ban gaming outright. Non-monetary games, esports and skill-based formats without cash stakes were explicitly permitted, reflecting the government's attempt to separate entertainment from wagering. That distinction became the industry's lifeline.

Faced with extinction or reinvention, gaming companies began pivoting—sometimes reluctantly, sometimes ambitiously—towards models that prioritised engagement over entry fees, and communities over cash pools. But even here, ambiguity persists. There remains little regulatory clarity on whether platforms can legally run contests where they collect money and offer prizes, even if positioned as skill-based or promotional, prompting many companies to tread cautiously.

Free-to-play formats, long dominant globally but overshadowed in India by cash contests, moved to the centre of many strategies. Platforms like Zupee retained casual titles in free formats, focusing on advertising, brand partnerships and user retention rather than prize pools.

The metrics that mattered changed. Daily active users, time spent and repeat engagement replaced gross gaming revenue as the industry's primary benchmarks.

One of the clearest signals of how far this reinvention has gone is Zupee's move into micro dramas, a fast-emerging category of short, vertical, serialised storytelling optimised for mobile screens. According to a RedSeer Strategy Consultants report, the segment is entering a "J-curve" moment, projected to grow 40 to 50 percent annually and reach around ₹4,000 crore by 2026.

Zupee's newly launched Zupee Studio features one- to three-minute episodes across genres such as romance, crime, comedy and fantasy, designed to drive habitual viewing rather than one-off engagement.

"Micro dramas extend the same philosophy we've followed in gaming into storytelling," says Govind Mittal, chief spokesperson at Zupee. Built on the belief that India's entertainment future will be interactive, mobile-first and creator-led, the format opens up monetisation pathways ranging from branded integrations and premium arcs to creator formats and, eventually, subscriptions. More importantly, he adds, it broadens the ecosystem Zupee is shaping—one where gaming, entertainment, creators and advertisers converge around time spent.

For some players, India's regulatory clampdown accelerated ambitions that had existed quietly in the background. WinZO, for instance, began pushing harder into overseas markets where real-money gaming is regulated rather than prohibited, including parts of the US and Latin America. The company is believed to have put these investments on wait-and-watch mode. "A lot of real money gaming companies are in wait-and-watch mode post the enactment of the Promotion & Regulation of Online Gaming Act, 2025 before deciding what to do next. Companies are waiting to see the outcome of the Supreme Court in matters pertaining to past

GST liability [where the Supreme Court has reserved judgment in August 2025 after hearing all arguments] as well as clarity on possible overseas business structures, and permissible social games and esports formats," says Jay Sayta, a technology and gaming lawyer.

Others have taken a quieter route. They are monetising engineering capabilities by offering SaaS-style gaming infrastructure—ranging from game engines and compliance tools to payments and engagement layers—to overseas operators. In effect, they are selling the picks and shovels of the global gaming industry, even as the domestic market remains in flux.

Dream Sports chose a different path. Rather than replacing cash contests with free games, it began reimagining itself as a broader sports entertainment platform aligned with India's growing watch-party culture.

"We've always believed that sport is fundamentally a shared experience," Harsh Jain, co-founder and CEO of Dream11, told *Forbes India* recently. "The regulation changed the format, not the fan behaviour. People don't just watch matches anymore—they react, discuss and celebrate them together."

Instead of drafting fantasy teams for cash, users now join creator-led watch rooms during live matches, participate in free-to-play predictions and polls, and interact via chat and reactions. Monetisation comes through advertising, brand integrations and premium fan features, turning attention and engagement into currency.

Some are monetising their engineering capabilities by offering SaaS-style gaming infrastructure; in effect, they are selling the picks and shovels of the global gaming industry

The regulatory reset has also reshaped the conversation around esports. By explicitly excluding non-monetary competitive gaming from the ban, the law placed esports in a regulatory sweet spot. Sponsor-backed tournaments and professionally organised leagues have since drawn renewed interest from brands and creators.

The long-term demand story remains intact. While India has only around 10 million gaming consoles, it has close to 750 million smartphones, ensuring that gaming—especially mobile-first formats—will always have a market.

Still, the ban is only one layer of uncertainty confronting the sector. Even as companies pivot operationally, a far larger financial issue continues to loom: The unresolved GST dispute. Since 2023, gaming firms have been contesting the government's decision to levy 28 percent GST on the full face value of bets rather than on platform commissions.

Tax demands running into tens of thousands of crores have been issued, creating a parallel crisis that predates the ban but remains unresolved.

For founders and investors, the GST case has become as consequential as the gaming prohibition itself. Even companies that have exited real-money formats or shifted overseas remain exposed to legacy tax claims. The uncertainty has frozen capital allocation, delayed exits and cooled global investor enthusiasm for what was once seen as one of the world's most promising gaming markets.

Not everyone has accepted the new order quietly. Some companies have challenged the ban, arguing that it fails to adequately distinguish between games of skill and gambling. A23, among the country's largest skill-gaming platforms, has moved the Karnataka High Court, setting the stage for a prolonged legal debate. A small set of users has taken their businesses to overseas platforms like 1xbet where money is transferred through mule accounts.

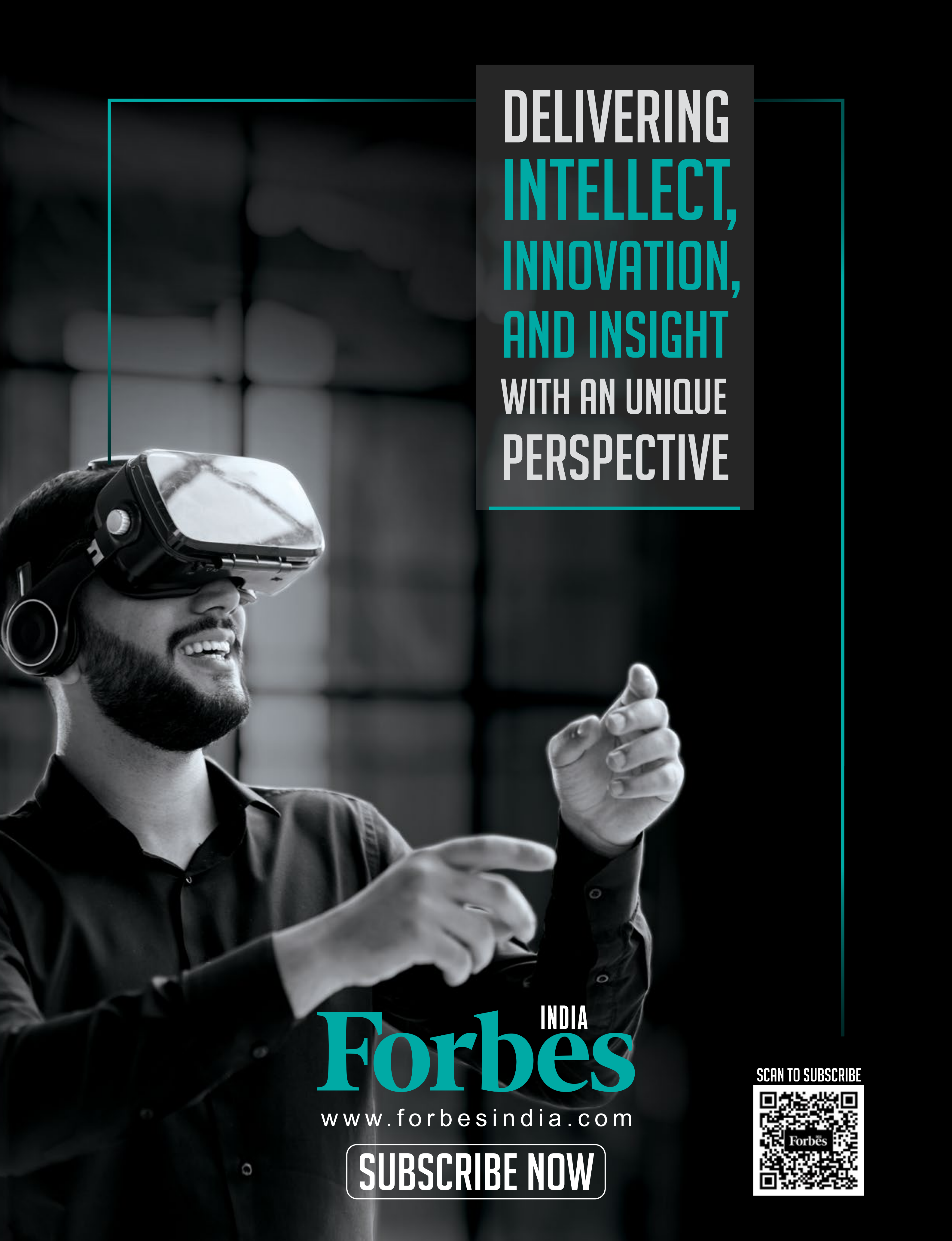
Six months on, the ripple effects are still being felt. Investments in Indian gaming startups have slowed. Talent has moved to other sectors. Enforcement actions against illegal betting websites have intensified.

Yet, the story of India's gaming industry after the ban is not one of collapse but of recalibration under pressure.

Free-to-play models, esports, micro dramas, SaaS exports and social watch-party experiences are forming the pillars of a reimagined gaming economy. The GST verdict remains the final—and perhaps most consequential—piece of the rebuild. But for bruised founders and investors, one lesson is clear: In India's digital economy, adaptability is not optional. The rules may change, but the game, in one form or another, goes on.

"We've always believed that sport is fundamentally a shared experience. The regulation changed the format, not the fan behaviour."

HARSH JAIN
CO-FOUNDER & CEO, DREAM11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Change Agents

Philanthropist Cari Tuna and her husband, Facebook co-founder Dustin Moskovitz, steered millions into AI safety research years before the launch of ChatGPT

By **PHOEBE LIU**

Artificial intelligence (AI) is like nuclear energy, says Cari Tuna.

Early accidents led to nuclear being "essentially regulated out of existence" in the US, stalling the industry for decades, she explains. If there had been more thoughtful regulation earlier, those accidents could have been avoided, and there might have been more room for innovation—and more progress toward mitigating climate change. "With hundreds of billions of dollars going into making AI more capable, there is immense competitive pressure to push the technology forward as quickly as possible," says Tuna. "But in order to manage the risks, you need coordination across companies and across countries… as the pace of AI development continues to accelerate, we think it might be hard for society and institutions to keep up."

That's where philanthropy can step in. A decade ago, the billionaire couple—Tuna, 40, and Facebook co-founder Moskovitz, 41—donated $1 million to California-based non-profit Future of Life Institute to help reduce AI risk. Then they poured $30 million into OpenAI's non-profit in 2017 through their foundation, and Moskovitz invested in Anthropic's $124 million funding round in 2021, "before it was obvious that these [AI] labs would make money," Tuna says, a sharp contrast to the companies' now-voracious appetites for funding and sky-high valuations. Back then, both labs preached a laser focus on AI safety. Neither the couple nor their foundation own a stake in OpenAI. Their Anthropic stake (worth an estimated $500 million in mid-November) was moved into a non-profit vehicle in early 2025 so they could invest any "significant financial return" back into philanthropy and "dispel any perception of conflict of interest," she says.

Their early focus on AI stems from the powerhouse tech couple's embrace of effective altruism, although Tuna prefers to "emphasise the ideas over the label". The movement got a lot of unwanted attention because of its ties to now-jailed crypto titan Sam Bankman-Fried, but it essentially uses evidence and reason to identify the most effective ways to help others with a big focus both on proven, cost-effective short-term solutions and on long-term, potentially catastrophic risks—like AI. In fact, when they backed OpenAI and Anthropic, both were in their early stages and founded in part on effective altruist principles to create safe AI models that "benefit all of humanity".

> **"If most donors are coming from wealthy and healthy circumstances, then philanthropy is going to miss some of the biggest opportunities to help others."**
>
> CARI TUNA, PHILANTHROPIST

Much has changed in the world's embrace of AI with massive deals being struck every day between the biggest of tech companies, the savviest investors and governments around the world. But Tuna and Moskovitz aren't distracted from their mission, ramping up grants that could help make AI models safer—often trying to shape work from the likes of OpenAI and Anthropic via research, policy advocacy and even lobbying.

The couple's evidence-based giving is not limited to AI. In fact, the largest share of the couple's giving so far has gone to cost-effective global health interventions (including malaria, vitamin A deficiency and clean water, all of which have taken on increased urgency amid the Trump's administration's cuts to the US Agency for International Development). Tuna and Moskovitz have said they want to give away the vast majority of their entire fortune as quickly as they can, although that's proving to be challenging since it keeps growing. They've already donated more than $4 billion, including more than $600 million in fiscal 2025. They have another $11 billion—Moskovitz's personal fortune—and approximately another $10 billion already in their private foundation, Good Ventures, plus more in donor-advised funds.

While Moskovitz has made the money, Tuna has been working on giving it away. She has spearheaded the couple's philanthropy since 2011 while her husband built up his second startup, Asana, which makes project management software; he just stepped

PHOTO BY KATIE THOMPSON

down as CEO in May, and it's not clear what he'll do next. Most of the couple's giving flows through Good Ventures and donor-advised funds; almost all grants are recommended by San Francisco-based Coefficient Giving—which Tuna spun out of charity evaluator GiveWell in 2017.

Tuna is working now on getting more donors to hop on board and turn Coefficient Giving, which she chairs, into a multi-donor vehicle, not just Tuna's and Moskovitz's foundation. To reflect that shift, the organisation, formerly known as Open Philanthropy, rebranded as Coefficient Giving in November. ("Co" reflects its status as a multi-donor organisation, "efficient" emphasises its focus on cost effectiveness, and "coefficient" is a math term for the number that multiplies a value.) More than $200 million in commitments to Coefficient Giving's initiatives this year have come from fellow billionaires, including Stripe co-founder Patrick Collison and Lucy Southworth (Google co-founder Larry Page's wife). They've helped seed two themed $100-million plus funds: the Lead Exposure Action Fund (LEAF), launched last year, and the Abundance and Growth Fund, launched in March. LEAF has so far distributed $40 million, including a $17 million grant to Pure Earth, to help it identify spices, ceramics and other causes of lead exposure in India and other countries.

"It's quite rare to be a very successful foundation, and then also go on to influence other people's money to a significant extent," says Alexander Berger, CEO of Coefficient Giving. Although Tuna doesn't usually talk to grantees or solicit funds herself, Berger and Tuna have weekly walking meetings to discuss everything from strategy to outreach to how quickly they can distribute funds in the next couple of years. "When we started, there really wasn't anywhere for a donor like us... with billions of dollars to give away over decades, who is open to any cause or way of working,


Dustin Moskovitz

PHOTO BY CHRISTIE HEMM KLOK FOR FORBES

in the service of helping others as much as we can," says Tuna. Adds Berger: "We want to build a resource that's ready for the next set of donors."

Born in Minnesota and raised in Evansville, Indiana, by doctor parents, Tuna says her parents moved houses to get her into the "best public schools they could because they really believed that education was the key to success in life". She then went on to Yale to study political science and work for the college paper before landing a job in business journalism in 2008.

Tuna was working for *The Wall Street Journal* (covering enterprise tech and the California economy) on an entry-level reporter's salary "watching the number in [her] bank account go down" when a mutual friend—fellow journalist Jessica Lessin, who is now CEO of tech news outlet *The Information*—set the then 24-year-old up on a blind date with Moskovitz in 2009. "We've spent nearly every day together since," she says.

For grants to meet funding criteria, every dollar spent needs to create as much value as giving $2,000 to a person earning $50,000 per year in the US

She quit journalism in 2011, when she and Moskovitz "got serious" to work on philanthropy full-time. The ex-reporter's first step: Interviewing hundreds of experts over the course of a year, many of whom told her to fund causes she's passionate about. She ignored that advice. One problem, in her view: "If most donors are coming from relatively wealthy and healthy circumstances, then philanthropy is going to miss some of the biggest opportunities to help others, especially the most disadvantaged people."

Still the year-long interview process did yield some benefits, helping her hone in on the main criteria for choosing which causes to work on: Importance, neglectedness and tractability, she explains. How many people does it affect? How many other people are working on this cause? Is there an opportunity for philanthropy to make real progress on this issue?

Tuna—who grew up with a Muslim dad and Methodist Christian mom, married a Jewish man and now practices Buddhist meditation—views her access to such vast wealth as accidental. Thus she insists she feels spiritually motivated to give in a rational, math-based way that benefits the most people possible, often unrelated to well-funded causes she personally cares about like breast cancer research, she says. These ideas led Tuna to the ideas behind effective altruism, which relies heavily on evidence and massive troves of data to most cost effectively benefit as many people as possible—often measured in life years saved. So she worries more about identifying causes like malaria, clean water and deworming—what she calls "the most important decision a philanthropist makes"—rather than which specific non-profits get her money.

For the foundation's grants in the global health space (its largest and longest-running ones), Coefficient Giving often does back-of-the-envelope math that converts the above factors to "disability-adjusted life years", their metric for the number of years of human life saved via a particular grant. For grants to meet funding criteria, every dollar spent needs to create as much value as giving $2,000 to a person earning $50,000 per year in the US.

In the extreme case, "if your goal is to save lives, then being a mediocre malaria charity that works in Sub-Saharan Africa is going to save more lives than being the best charity working on a super obscure disease in America", says Otis Reid, managing director of Coefficient Giving's Global Health and Wellbeing work.

Biggest recipients of such global health-related grants from Tuna and Moskovitz include the Malaria Consortium ($308 million in total funding), Evidence Action ($206 million in funding for deworming, clean water and other interventions) and Helen Keller Intl ($103 million, mostly for vitamin A supplements to reduce child mortality).

James Tibenderana, CEO of the Malaria Consortium, says data, evidence and transparency set Coefficient Giving's approach apart. "The amount of data they asked from us was huge," says Tibenderana. "The intervention has to be cost-effective." The mathematical approach isn't perfect, though. When Tibenderana was initially negotiating a funding arrangement in 2015, he had to convince them that malaria medicine for young children was as valuable as mosquito nets for adults, even though children don't work and therefore don't provide as much economic value per GiveWell's model. GiveWell ended up including a "moral factor", and Malaria Consortium has so far distributed 370 million doses of malaria treatments and 32 million insecticide-treated nets.

On A Mission

Fighting malaria is among the causes that received funding from Coefficient Giving

ORGANISATION NAME	TOTAL COEFFICIENT GIVING FUNDING *(IN $ MILLION)*
Malaria Consortium	308
Evidence Action	206
Center for Security and Emerging Technology	105
Centre for Effective Altruism	103
Helen Keller International	103
Against Malaria Foundation	80
Gates Philanthropy Partners	70
The Humane League	63
RAND	62
FAR AI	59
GiveDirectly	58
Johns Hopkins Center for Health Security	55
Just Impact	53
University of California, Berkeley	50
New Incentives	42
Effective Ventures Foundation	42
80,000 Hours	39
Mercy For Animals	39
Sightsavers	37
Stanford University	37
BlueDot Impact	32
RD Global	32
OpenAI	30
Nuclear Threat Initiative	30
International Rescue Committee	29
Effective Ventures Foundation USA	28
MATS Research	28
Development Innovation Ventures	28
The Good Food Institute	27
Redwood Research	27

Similarly, Danielle Bayer, chief growth officer of Evidence Action, points out Coefficient Giving conducted dozens of hours of research and interviews with subject matter experts before committing. Still, some programmes like a seasonal migration programme in Bangladesh are a bust and get shut down. "You don't feel dinged because something didn't work… you course-correct," says Shawn Baker, executive vice president of partnerships at Helen Keller.

While global health remains Coefficient Giving's largest overall funding category, part of why the organisation (then Open Philanthropy) spun out from GiveWell was to focus funding on what is, in Tuna's words, "more speculative and unproven". Take AI safety, where Coefficient Giving's largest recipients are the Center for Security and Emerging Technology, RAND and FAR.AI, all of which seek to impact AI policy and safeguard advanced AI models.

"Many AI companies invest more in safety than they are required to do, and deserve credit for doing so, but at the same time they are all investing vastly less in safety than the world needs," says Adam Gleave, CEO of FAR.AI, which has used $59 million from Coefficient Giving to make AI systems more safe and secure.

Organisations funded by Coefficient Giving have doled out at least $3 million to lobbyists this year, similar amounts to both OpenAI and Anthropic, while Coefficient Giving itself has chipped in roughly $110,000 per quarter on lobbying this year.

Still, despite an increasing number of eyes on—and dollars toward—AI these days, Tuna stresses that she takes a portfolio approach to giving, funding a wide range of causes using every tool in the box, encompassing direct giving, policy advocacy and investing. (Most of Good Ventures' impact investing cheques are for drug development; among the foundation's largest holdings are Impossible Foods, its first impact investment, as well as investments in tech giants Taiwan Semiconductor Manufacturing Co, ASML, Nvidia and Microsoft.) "Progress and safety don't have to be at odds," Tuna says. "If anything summarises my approach, it's that it's not just one thing." F

DGEMS '25

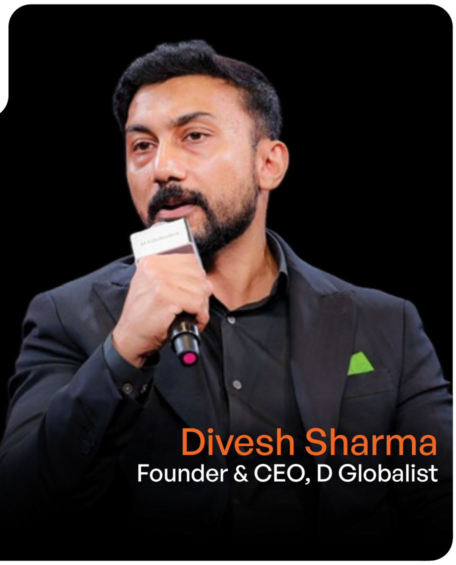
Accelerating Select 200's Global Business Ambitions

Started in 2023 as the world's first forum dedicated to the geo-expansion of startups and scale-ups, DGEMS is the flagship forum of **D Globalist**, held in strategic partnership with **Forbes India**. With its 3rd edition on November 21, 2025, the D Globalist Entrepreneur Mobility Summit (DGEMS) firmly cemented its position as India's definitive annual gathering for ambitious founders. Each year, DGEMS selects **200 fast growing companies** and hosts a cohort to provide these companies with global resources required for cross border expansion. The DGEMS ecosystem today includes **20+ Unicorns** and some of the fastest-growing Indian companies that are already leading in international markets. This year's summit was a ground-breaking declaration; the shift from domestic to international is now a fundamental, irreversible need for high-growth ventures.

The core of DGEMS is the Select 200 cohort, a meticulously curated group chosen through a rigorous assessment process. For this edition, over 4000 registrations were received and companies were shortlisted from this diverse pool of applications, through over 1500 hours of founder interactions and thousands of queries. After multiple rounds of information sharing, the companies go through three stages of shortlisting- preliminary assessment, nomination and final scoring. Each element of the assessment process aims to understand the company's global scalability including applicability of its business model across multiple markets, its current market validation and the team's readiness for scaling. The culmination of this six-month journey comes together with the Select 200 being chosen and announced by Forbes India resulting in a diverse group of business leaders across different markets and segments.

More than 400 founders attended the on-ground summit along with a curated guest list of leaders of international investment funds, scaling experts and trade body representatives from key economies. This cohort represents companies from 9 countries with their current market presence spanning over 200 countries and having collectively generated over 3 billion dollars in revenue in the last financial year itself. The Select 200 includes companies operating in key industries such as healthcare, manufacturing, deeptech, finance, enterprise software, creative services and consumer businesses- creating a network of founders with insights from multiple business models. These statistics, while being impressive, also represent trillions in market potential and thousands of new jobs being created across continents.

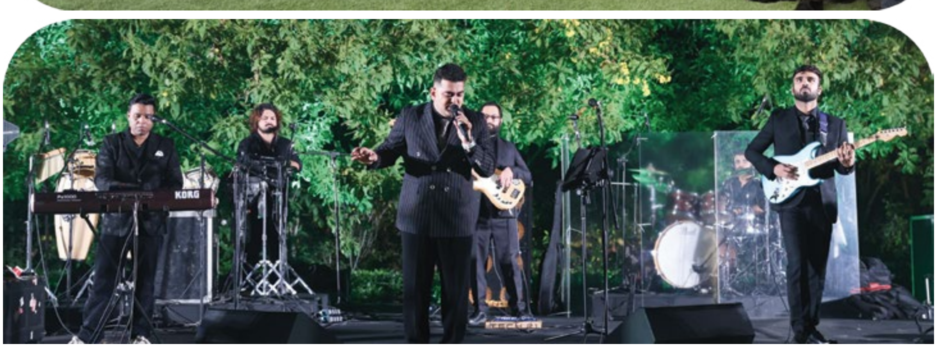
"I think it's important for the founders to know which markets are consolidating, including the KSA and the Middle East market, and they also should know which markets are splitting, especially North America- Canada and US. In terms of geopolitical scenario, we see this as an opportunity for founders, as these founders are limitless, and pivot very quickly to expand wherever the opportunity is."



Divesh Sharma
Founder & CEO, D Globalist


DGEMS
200
SELECT


DGEMS LIMITLESS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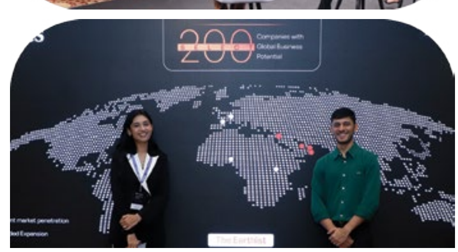

200

Utham Gowda
Founder
Captain Fresh

"The number one question we always got was '*Give us some examples of Indian companies that have done well in the packaged food space or any touch and feel category*'...Now to be able to crack this and convince them that we have the DNA and what it takes as a competency to make it happen- one of the biggest drivers was culture."

Rajan Choudhary
Co-founder
Leap

"From day one, when we build a system, we think scalability. Writing the code in a way where it can scale to millions of users and we should be able to scale it to multiple markets. The way we should invest in the processes, the system and compliances- all of these things are as important as building a multi-country scalable architecture."

Pushkar Mukewar
Co-founder
Drip Capital

"The learnings have also been that each market from a regulatory standpoint, from a risk management standpoint, cultural standpoint, in terms of how legal enforcement happens; those are also nuances which we have to watch out for. But while culturally each market is different, there is also a homogeneity in the fact that most SMB's face very similar challenges."

Rikant Pittie
Co-founder
EaseMyTrip

"I think a lot of people who are trying to go global, are not being able to succeed because if you try to be more centralised in your approach, then you are slowing down your growth. If you're decentralising, there could be a lot of issues around leakages in the system. So finding the right spot between centralisation and decentralisation is very important."

Shashank Kumar
Co-founder
DeHaat

"The way we built our thesis for Dehaat is that...Once we win the trust of farmers, eventually the same network is going to bring a lot of opportunities for you- in the form of different monetisation opportunities, in different revenue streams both to and fro...With every incremental touchpoint with the farmer, not just builds operating leverage for the platform but trust is the by-product of that outcome."

Avinash Godkhindi
MD & CEO
Zaggle

"It's an organisational DNA thing- are you trying to build everything yourself or trying to leverage what the ecosystem offers you? In our space, it's about creating trust and win-wins...If your "Say" & "Do" ratio is close to 1, if not 100%- then you're in a good space."

Vivek Agarwal
Co-founder
Square Yards

"When you look at these markets and how we expanded, there are a few learnings that i can share. One is how do you actually culturally align people in these geographies...So we sent people from India to lead these markets- people who were top performers here. They were country heads, geography heads, Co-founders...These people were given full autonomy, their own P&L, cost structures, incentives; so everything they ran like they are CEO or Co-founder...They had local autonomy but centralised control."

The top ten companies of 2025 included AMPIN Energy Transition, Captain Fresh, DeHaat, Drip Capital, EaseMyTrip, LambdaTest, Leap, Phenom Tech, Square Yards and Zaggle. The founders offered insights into the range of competencies emerging from India. Their approaches to global expansion highlighted market intelligence, regulatory preparation, cross cultural fit, and resource planning that addressed challenges inherent to international operations. Their discussions offered a pragmatic understanding of how to maintain rhythm across regions with differing legal and commercial requirements, and underscored the significance of predictable execution patterns when entering competitive markets.

Alongside this meaningful milestone for companies being recognised as a part of the Select 200, the Summit also brought together representatives from international investment institutions and venture capital funds. They provided a birds eye view of changing industry expectations for startups, helped identify what investors look for when backing global expansion efforts, and shared ways to assess investment readiness in their particular markets. While the insights from investors added

Sunil Gupta
Co-founder
QNu Labs

"It (DGEMS) provided us the visibility and validation. It built a sort of credibility for us when we went in front of international clients...It also helped benchmark us with the global players and see where we are. It helped us redefine & recalibrate our own scale-up strategy."

Vipul Agarwal
Founder
Mugafi

"Shut down many products. In the process, you create many products that you think are necessary but when you try to scale, they don't scale. The thing is you have to realise it fast and shut it fast."

a new perspective into the pre-mediated requirements for international expansion, it also provided a significant opportunity to the founders aiming to raise their next round of capital to create connections with relevant institutional investors.

The alumni panel brought together conversations from the DGEMS' previous cohort members- highlighting the forum's impact and signifying its commitment to continued access and peer-to-peer learning.

The Summit concluded with live music and a celebratory dinner, allowing a much-needed moment to acknowledge this historic gathering. The founders engaged with relevant peers from adjacent industries and deepened their connections over cocktails and some light-hearted entertainment.

eXtrefy- The eXtrepreneur Network

DGEMS 2025 introduced a new & vital touchstone to the forum- eXtrefy, a digital ecosystem designed to carry forward the summit's momentum throughout the year. eXtrefy is expected to connect over 1400 founders across sectors, providing a continuous exchange of market intelligence, operational guidance, and regulatory insight.

The platform operates through curated guilds that allow founders to engage with peers who have firsthand experience in specific regions. These guilds enable targeted information exchange on topics such as compliance requirements in the European region, market positioning strategies in the Middle East, financial protocols for multi region entities, and talent structures for distributed teams.

A significant advantage of eXtrefy lies in its emphasis on lived experience. When a founder encounters a procedural barrier in a foreign region, the platform enables immediate communication with peers who have successfully managed the same requirement. This system reduces uncertainty, enhances operational confidence, and accelerates decision cycles that are otherwise prolonged by regulatory complexity.

The platform carries forward the spirit of DGEMS by ensuring that collaboration persists beyond the physical setting.

Luca Barbi

General Partner,
Saudi Technology Ventures (STV)-
Saudi Arabia

"This is moving the mentality of investors also. Before, we were suspicious of an early-stage company in multiple markets. Now it's becoming more normal. So, from the investment side- there is less skepticism."

Maisy Ng

Founder &
Managing Partner,
Delight Capital
Singapore

"We also need to talk about the need to be able to pivot because I've never invested in a startup that started with Plan A that actually went ahead with Plan A. Generally, they go through more letters of the alphabet."

Swati Chaturvedi

Cofounder and CEO,
Propel(x)
General Partner,
Calculus VC
USA

"Global capital expects you to be ready. You've got to compete...Your technology should be ready, you should have a customer, you should be ready to flip, you should be ready to negotiate."

Deep Singhania

Venture Partner,
KFC Ventures
Singapore

"Companies who want to go global need to be operationally mature to go into multiple markets.....If the TLV and the CAC of a company isn't 3:1, then the ability to globalise and sustain in newer markets becomes tough."

Miriam Shtilman Lavsovski

Partner,
Tal Ventures
Israel

"Understanding the customer is a critical thing. And the customer can be two different people- the user and the decision maker. You need to understand exactly how these people think and how to approach them...This kind of thought makes your go-to market much easier."

Ron Levin

Managing Partner,
Alumni Ventures
USA

"We've seen all kinds of outcomes when it comes to international expansion. There are macro risks (policy changes) where these things (market expansion) fail- it's not that they haven't researched the market correctly but sometimes you need to mitigate those risks."

Somshubhro Pal Choudhury

Co-Founder & Partner,
Bharat Innovation
Fund Ventures
India

"Good news is frugal innovation is in our DNA- we're doing that. So getting to an early product market fit in 3-5 million dollars, even for deeptech startups, is possible- we have demonstrated that...So you have to narrow down your focus on areas where you can win."

Select 200 eXtrepreneurs Shaping the World


D Globalist.

Select 200 Companies of DGEMS 2025

Accord Autocomp
Amogh Patil

Accord Autocomp delivers sustainable, vertically integrated manufacturing solutions for EV, automotive, and defence sectors, empowering global OEMs with precision and agility.

Acetech E-Commerce
Vinit Vijay Saraogi, Bipin Vijay Saraogi

Acetech is a fast-growing global enterprise in dropshipping and cross-border commerce, leveraging advanced fulfillment and digital strategies for scalable innovation.

Aer Media
Atin Sharma, Pooja Doshi Sharma, Vinay Anand

Aer Media advances the creator economy, transforming influencer marketing with AI, automation, innovation, and award-winning execution at scale.

Agribid
Manoj Suvarna, Chetan Suvarna, Ashutosh Mishra

Agribid combines AI, IoT, and digital marketplaces to transform farming, enhancing procurement, traceability, and export-ready agri-value chains worldwide.

AMARIS
Prerna Rajpal

AMARIS creates modern Indian fine jewelry designed for everyday confidence, founded in 2015, AMARIS has flagship stores across three cities.

TOP 10

AMPIN Energy Transition
Pinaki Bhattacharyya

AMPIN Energy Transition manages a 5 GWp renewable energy portfolio, supplying clean power to commercial, industrial, and government consumers.

AND Academy
Dr. Jitin Chadha

AND Academy offers industry-focused, part-time online design courses blending offline effectiveness with online convenience to help learners transform their careers.

ARC Electric
Abhinav Kalia, Prashant Veer Singh

ARC Electric provides tech-enabled, zero-emission corporate mobility using electric fleets, helping enterprises improve sustainability and operational efficiency globally.

Aspire
Krishna Prasaad R, Ratheesh Krishnan ND

Aspire uses habit science to convert daily actions into lasting performance, measurable outcomes, and growth-driven organizational cultures.

Avener
Shivam Bajaj

Avener offers financial advisory services focused on Infrastructure and Real Assets, specializing in private equity, M&A, and debt syndication.

Avitree World
Abheenandan Arvind Bhansali, Ruhiee Abheenandan Bhansali

Avitree World advances sustainable mobility and fitness with innovative bicycles, e-mobility solutions, and purpose-driven design for a greener lifestyle.

AWEV Solutions
John William

AWEV Solutions develops advanced lithium battery technologies with 15,000+ deployments, offering modular, in-house engineered designs for reliable, scalable e-mobility and energy storage.

Ayekart
Debarshi Dutta, Ashutosh Singh, Milind Borgikar

Ayekart drives the agri-food network with integrated sourcing, processing, and distribution solutions, nurturing Bharat's food future responsibly and inclusively at scale.

Beacon
Rakesh Vaddadi, Silus Reddy

Beacon's AI platform automates enterprise implementations, using secure UI mapping to manage configuration and hypercare, reducing delivery time while ensuring audit-ready consistency.

Benori
Ashish Gupta, Puja Gupta

Benori provides human-led, AI-augmented custom research and analytics solutions that equip global clients with actionable insights for growth.

Billiontags
Praveen Kumar, Divya Ashok Kumar

Billiontags is a multicultural AdTech provider helping global brands engage diverse communities through targeted digital campaigns, programmatic media, and data-driven insights.

Bitfia
Manoj Chandan Jain, Nirmal Singh

Bitfia's iPint gateway enables seamless, secure, and compliant blockchain payments, transforming global transactions with stablecoin-powered cross-border infrastructure.

Blitz Mind Studio
Vineeth Kumar

Blitz Mind Studio, a tech-driven architecture and interior design firm, using AI and VR to deliver immersive, innovative solutions.

Blueinfinity Digital
Ekta Khungar, Ananya Khungar

Blue Infinity Digital provides data-driven, AI-powered media solutions, connecting brands with audiences via innovative programmatic advertising globally.

Boaient
Vishnu Prasad, Rakesh Shrimali, Swaminathan Gopalakrishnan, John Paul

Boaient scales LifeEase globally, offering AI-driven, personalized elderly care solutions that transform healthcare and unlock market potential.

Select 200 Companies of DGEMS 2025

Bowlful
Denil Rakesh Dedhia, Jigar Rakesh Dedhia

Bowlful delivers authentic Indian meals worldwide using innovative freeze-drying technology, combining convenience, taste, and tradition for global ready-to-eat dining.

Brahmaa.ai
Karan Sood, Mannas Agarwwal, Arjun Duggal, Satbeer Singh

Brahmaa.ai builds autonomous AI systems automating HR, Sales, Marketing, and Operations, driving intelligent enterprise growth and advancing global AI adoption.

Captain Fresh
TOP 10

Utham Gowda

Captain Fresh is a technology-driven global packaged seafood company, delivering sustainable products through its house of brands.

Carer
Samara Mahindra

Carer is a virtual cancer care platform using predictive tools and integrative care to improve survival, quality of life, and reduce costs.

Cere Labs
Devesh Rajadhyax, Rajashree Rajadhyax

Cere Labs helps enterprises harness AI, delivering scalable, intelligent solutions that improve productivity, efficiency, and bottom-line performance across industries.

Certopus
Vraj Gohil, Khushi Patel

Certopus enables organizations to issue and verify tamper-proof digital certificates and micro-credentials, supporting trusted recognition of skills globally.

Chalo Mobility
Mohit Dubey, Priya Singh, Vinayak Bhavnani, Dhruv Chopra

Chalo digitizes buses and transforms public transport with smart, data-driven solutions, making travel more efficient, inclusive, and reliable.

Chhatral Environment Management System
Bonny Shaileshbhai Patel

Chhatral Environment Management System provides sustainable industrial waste management, ensuring compliance, safety, and environmental stewardship for a cleaner ecosystem.

Clearout
GnanaPrakash Rathinam

Clearout is an AI-powered SaaS platform offering email verification, lead prospecting, and deliverability solutions to help businesses expand reach.

Coding Pro
Sumit Bhat, Vikas Shukla, Mayank Saxena

Coding Pro empowers learners with AI-driven education, virtual labs, and mentorship to master data science and emerging technologies worldwide.

Condor AI
Kishore Reddy, Goutham Katta, Gnyana Teja Samudrala

Condor AI delivers the full edge intelligence stack, hardware, software, and orchestration, either as integrated solutions or modular components globally.

Continental Belting Pvt. Ltd.
Sasha Arora, Rohit Arora, Deepak Arora, Kapila Arora

Continental produces rubber conveyor belts, providing India with world-class material-handling solutions, technical support, rapid delivery, and unmatched service excellence.

ContraVault AI
Isha Juneja, Sayan Sen, Tanmay Juneja

ContraVault AI uses AI to simplify RFP bidding and proposal drafting, serving global construction companies across multiple international markets.

Conversive – SMS-Magic
Nitin Seth, Sandip More

Conversive – SMS-Magic is a CRM-native conversational platform enabling compliant, personalized enterprise interactions across SMS, WhatsApp, Voice AI, and more.

Core De Industries
Rishi Korde

Core De Industries delivers end-to-end private-label food and beverage solutions, enabling speed, quality, and seamless execution for HoReCa and startups.

Cropin
Krishna Kumar

Cropin is a large-scale AI platform for agriculture, helping businesses transform production, sourcing, and supply through digitization and data.

Culture Holidays
Sanjay Bhasin, Ashish Bhasin

Culture Holidays empowers travel agents with technology, transformative journeys, and entrepreneurial opportunities, redefining tourism through innovation and connection.

Culturelytics
Yeshasvini Ramaswamy, Smita Tharoor, Deepak Rahul, Cly Wallace

Culturelytics uses AI and behavioral science to provide organizations with cultural intelligence, aligning people, purpose, and performance globally.

Cumin Co.
Niharika Joshi, Udit Lekhi

Cumin Co. pioneers health-first, patented, toxin-free kitchenware that blends innovation, design, and sustainability for modern kitchens worldwide.

Data Resolve Technologies
Dhruv Khanna, Nagarjun Kota, Dipanjan Biswas

Data Resolve Technologies provides intelligent insider threat management and data protection, helping enterprises secure sensitive information and ensure compliance.

Select 200 Companies of DGEMS 2025

DatAInfa
Dheeraj Kumar Pandey, Shivesh Kumar Singh

DatAInfa enables enterprises to harness data for AI, cloud, and automation, driving transformation, governance excellence, and sustainable business impact.

DaVinci
Arvind Nerella

DaVinci is an AI-powered smart manufacturing platform, transforming industries with automation, IoT, and data-driven insights for efficiency and sustainability.

DCGpac
Suresh Bansal, Seema Bansal, Sahil Bansal, Subhasish Chakraborty

DCGpac delivers AI-driven, sustainable packaging and procurement solutions that enhance efficiency, reduce waste, and advance circular economy practices for global businesses.

TOP 10

DeHaat
Shashank Kumar, Shyam Sundar Singh, Adarsh Srivastav, Amrendra Singh, Abhishek Dokania

DeHaat provides agritech solutions—inputs, advisory, finance, and market access, helping 13M+ farmers boost productivity, prices, and incomes.

Digital Blanket
Bala Chitoor, Sudhir Sarma

Digital Blanket integrates IoT, CAFM, and AI to optimize facility operations, reduce energy use, enhance occupant experience, and promote sustainability.

Divine Hindu
Aniruddha Singhai, Anurodh Singhai

Divine Hindu offers certified rudraksha, karungali, gemstones, and sacred essentials, blending heritage and modern quality for seekers worldwide.

DreamzTech
Krishnendu Ghosh, Kuntal Mazumder

DreamzTech provides AI, IoT, and automation solutions globally, helping enterprises digitize operations, improve efficiency, and drive sustainable growth.

TOP 10

Drip Capital
Pushkar Mukewar

Drip Capital's digital trade finance platform gives SMEs collateral-free working capital, simplifies cross-border trade, and boosts competitiveness globally.

Dura Conveyor Belting
Pankaj K. Khurana, Tina Khurana, Param P. Khurana, Dhruv Khurana

Dura Conveyor Belting produces high-performance, durable, and sustainable rubber conveyor belts for reliable, efficient industrial applications worldwide.

earKART
Rohit Misra, Monika Misra

earKART delivers advanced hearing care with remote diagnostics, hearing aid trials, and enhanced patient experiences for global accessibility and better outcomes.

EaseMyDeal
Gaurav Chhatwal, Rishabh Shah, Rohan Raj Sehgal

EaseMyDeal is a FinTech startup transforming marketplace payments, credit, and commerce with AI-driven solutions, empowering smarter savings across India and beyond.

TOP 10

EaseMyTrip
Nishant Pitti, Rikant Pittie, Prashant Pitti

EaseMyTrip integrates flights, hotels, trains, buses, cabs, and services, redefining travel experiences globally through seamless, trusted, and valuable solutions.

Efficienergi Consulting
Rajen Mehta, Kartik Parekh, Bipin Mohandas, Ramas Krishnan

Efficienergi Consulting pioneers electrical reliability and safety for critical facilities using testing, commissioning, power system studies, audits, and digital platform secqr®.

ELE|NA
Salil Panigrahi

ELE|NA is a wellness brand offering personalized spa journeys, retreats, academy, sustainable skincare, and management services, redefining wellbeing.

Enout
Keshav Kumar, Akash Deep Choudhary

Enout transforms employee engagement with impact-driven Human Experiences, replacing conventional off-sites to create high-ROI cultural investments.

Erekrut
Ravinder Goyal, Ajay Goyal

Erekrut's Talent Suite provides one of the fastest hiring solutions, placing candidates in 5–8 days using AI automation for scalable global recruitment.

Expert Hire
Akshat Gupta, Anand Suresh, Atul Bhave, Wendy Liu

Expert Hire, incubated at IIT Madras, uses AI-driven interviews and resume scoring to help enterprises and universities identify top talent efficiently.

Farmerr
Garv Singhal, Sabah Sajjad

Farmerr combines art, innovation, and sustainability to build India's leading experiential floral brand, creating enduring expressions of beauty.

Fenova
Shreyans Shah, Anish Shah, Karan Shah

Fenova's co-extrusion technology removes laminates in uPVC door and window profiles, delivering durable, luxury finishes and global building material innovation.

FollowG
Poonam Gugale

FollowG is a B2B new-commerce platform combining marketplace, ERP, and embedded finance to optimize retail operations and drive digital transformation.

Select 200 Companies of DGEMS 2025

Fugeno
Nupur J Thakkar

FUGENO, founded in 2024, creates gender-neutral, pH-balanced skincare merging Ayurveda, biomimicry, and science to redefine beauty and nurture healing.

Funcell Games
Abhishek Malpani, Amit Malpani

Funcell Games is a gaming studio creating global hits across hyper-casual and idle genres, blending innovation, creativity, and large-scale execution.

GDK Jewels
Ashish Goyal, Sugandha Goyal

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

Genovation
Anurita Das

Genovation Solutions develops privacy-first, explainable AI platforms for enterprises, defense, and data-intensive sectors enabling secure, autonomous intelligence.

GeoSpot Media
Rishi Agarwal, Shruti Agarwal

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

GFX
Muralidharan Selvaraj

GFX is an AI-powered electronics marketplace offering conversational shopping, smart bundling, personalization, and an insight-driven, inclusive experience.

Gro-Med
Pounraj Kulandaivel, Guna Dhanasekaran, Neethi Raj Neethi Sekar

Gro-Med® supplies premium coir substrates to 75+ countries, providing greenhouse and horticulture farms with optimal growing mediums for higher yields.

GrowAgro
Harish Phalswal, Naveen Shokeen

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

Groweon
Shashi Narain, Niladri Debnath

Groweon is a pioneering AI-powered SaaS CRM, automating sales, operations, and customer management for smarter, scalable business growth.

GROWiT
Saurabh Agarwal, Akshay Agarwal

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

Gxpress Solutions
Praveen Vashistha

Gxpress Solutions bridges global trade gaps with innovative logistics, offering efficient freight, fulfillment, and cross-border eCommerce solutions worldwide.

Hamilton Sciences
Saurabh Gupta, Rajesh Gupta

HSPL, the force behind Denver and Vanesa, blends science, design, and culture to shape global grooming and FMCG innovation.

Handykraft Pictures
Dibya Chatterjee

Handykraft Pictures is a global studio based in India and the UAE, creating films, series, and ads that blend culture with original storytelling.

HealthPlix
Sandeep Gudibanda

HealthPlix has developed one of the largest EMR platform with voice-first HALO interface, optimizing doctors' workflows, decisions, and real-world evidence generation.

Heiland
Janhvi Shah, Anant Shah, Rahul Jain, Piyush Shah, Manisha Shah

Heiland combines Chhattisgarh's herbal heritage with modern science to create premium teas, supplements, and wellness solutions trusted in India and abroad.

Helios Tech Solutions
Sidakpreet Singh Batra, Surmit Bhui

Helios Tech Solutions is an AI-first company transforming industrial operations with automation, AI, Computer Vision, RFID, and predictive analytics.

Hexalog
Dibyanshu Tripathi, Utkarsh Tripathi, Vineet Malik, Shobhit Singh

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

HiWiPay
Dewang Neralla, Geeta Chauhan

HiWiPay enables MSMEs to expand globally with seamless cross-border payments, automated documentation, and transparent compliance solutions.

Holiday Moods Adventures
Tejbir Singh Anand, Arshdeep Anand

Holiday Moods Adventures is a leading Destination Strategy & Specialist (DSS) provider, delivering immersive, sustainable travel experiences for responsible travellers across the Himalaya, Nordic regions, and Antarctica.

HydroTech Clean Energy
Shubham Sharma, Adnan Khan

HydroTech Clean Energy pioneers hydrogen-based engine decarbonization, reducing emissions, improving performance, and driving sustainable mobility across 9+ countries.

Select 200 Companies of DGEMS 2025

Hyperzod
Mohammad Bilal Arshad, Mohammad Salman, Gulzar Ahmad

Hyperzod redefines commerce by making 10-minute delivery a global standard, empowering businesses and reshaping consumer expectations.

IAVerse
Shantanu Barai

IAVerse drives digital transformation using Digital Twins, AI, and immersive technologies to modernize manufacturing, education, and entertainment.

Indo Era
Dipak Sheta, Srishti Tanwani, Ambrish Miyani

Indo Era is a women-led ethnicwear brand blending tradition and trend, aiming to become a ₹10,000 crore global fashion brand.

Indryve
Anantha Raghava H A, Veena S

Indryve enables secure, compliant, and sovereign collaboration for enterprises and governments, enhancing digital autonomy and data trust.

Innocule
Gyana Ranjan Das, Surbhi Sarna

Innocule uses science, innovation, and sustainability to optimize mineral processing, unlock industrial value, and drive future-ready operations.

InRole
Tanvi Loond Chopra, Tanya Ramchandani

Inrole simplifies finance for growing businesses with integrated FP&A, accounting, tax, and CFO solutions, serving mid-market enterprises globally.

Intugle
Prinkan Pal, Manan Pachnanda, Jaskaran Singh

Intugle, founded in 2025, revolutionizes enterprise data engineering with Agentic AI, accelerating insights and enabling intelligent decision-making.

ISSO
Apinash Sivagumaaran

ISSO is a Sri Lankan fast-casual seafood chain making premium prawn dishes accessible, designed for global expansion.

IYSERT Energy Research
Rakesh Biswas, Arti Trivedi

IYSERT develops innovative solar, micro-wind, and hydrogen technologies, providing sustainable energy solutions with 5000+ government, PSU, and international clients.

Jagdish Farshan
Aakash Kandoi

Jagdish Farshan manufactures, retails, and exports authentic Namkeens, sweets, snacks, and savories with quality and innovation.

Jaytee Alloys & Components
Naman Jain, Ashok Kumar Jain, Dinesh Kumar Kohly

Jaytee Alloys manufactures high-quality non-ferrous alloys and precision pressure cooker parts, promoting innovation, sustainability, and export excellence.

Kabhi B
Shashank Chokhani, Ajay Kariwala, Vaidehi Chokhani

Kabhi B elevates 100% eggless Indian baking globally, blending tradition and innovation for premium, sustainable bakery experiences.

Kanchan Metals
Sanjeev Gupta, Raghav Gupta

Kanchan Metals provides world-class food processing machinery solutions, excelling in customer satisfaction and long-term partnerships since 1984.

Kisaan Se Kitchen Tak (KSKT)
Santosh Srivastava, Ishaan G. Hukku

KSKT Agromart fosters healthy kitchens and chemical-free food by linking farmers and processors to customers via e-commerce and D2C brands.

kristalball
Smriti Krishna Singh

Kristalball uses SMART technology and AI for hospitality inventory management, real-time alerts, and predictive insights, improving operations and finances.

TOP 10

LambdaTest
Asad Khan, Jay Singh, Mayank Bhola

LambdaTest is a GenAI-powered quality engineering platform enabling teams to accelerate release velocity with scalable, intelligent testing solutions.

TOP 10

Leap
Arnav Kumar, Vaibhav Singh, Rajan Choudhary

Leap is one of the largest study abroad ecosystems, offering AI guidance, collateral-free loans, and a global student community of 3+ million.

Leezu's
Hanna Stromgren Khan, Leeza Mangaldas

Leezu's is a fast-growing creator-led sexual wellness brand, making pleasure products and sexuality education accessible to all.

LenDenClub
Bhavin Patel, Dipesh Karki

LenDenClub, trusted by 30 million users, redefines India's credit landscape and introduces alternative asset opportunities for wealth growth.

Lucrative Exim
Ashok P. Agarwal, Bharat A. Pandit, Rahul D. Divekar, Mayur V. Khule, Poonam A. Agarwal

LEOPL provides end-to-end EXIM compliance, GST management, export documentation, and AI-driven customs solutions, ensuring speed, accuracy, and scalability.

Select 200 Companies of DGEMS 2025

LW3
Marungsha Brahma, Abhijit Pegu

LW3 builds AI- and blockchain-powered Digital Product Passports for EV batteries and green hydrogen, enabling traceability and circular economy payments.

LWYD
Sumath Karnad, Malavika Pai, Raghav Rithvik

LWYD is a multidisciplinary creative and digital agency for alco-bev, delivering bold branding, digital, content, influencer, and experiential solutions.

Lynkit
Uddhav Kumar, Sadhika Kumar, Manas Parganiha

Lynkit powers over 1,500 enterprises with AI and IoT-enabled supply chain automation, delivering real-time visibility and patented deep-tech solutions globally.

Mahamaya Lifesciences
Krishnamurthy Ganesan, Lalitha Krishnamurthy, Prashant Krishnamurthy

Mahamaya Lifesciences delivers advanced, sustainable, and cost-efficient agrochemical solutions to enhance global agriculture and food security.

Malhar Powertronics
Arati Nigade, Mukta Nigade, Malhar Nigade

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

Mandelia Engineering Works
Rahul Mandelia

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

MapMyCrop
Swapnil Jadhav, Rajesh Shirole, Sachin Sonigara

Map My Crop offers one of the world's first Agro Intelligence Suite with 11 AI-driven products, transforming predictive agriculture and farm management globally.

Maya Marine & Logistics
Yashdeep Singh M. Gohil

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

Mechademy
Ruzbeh Adi Minocher Homji, Manav Bhargava, Shweta Homji

Mechademy's Turbomechanica platform integrates physics and AI to enhance industrial rotating equipment reliability, maximize uptime, and reduce operational risks.

MelBarr
Amol Mane, Hemangi Mane

Melbarr ITES delivers Product-as-a-Service solutions using IT, AI, and automation, empowering businesses with scalable, innovative, and future-ready digital capabilities.

Metalmann
Navaratan Mal, Pratik Mehta, Sakshi Mehta

Metalmann transforms international metal trade with its patented digital platform, enabling 400+ metal producers and consumers across 28 countries to trade efficiently.

MicroNsure
Kamalakar Sai Palavalasa, Krishna Kishore Koganti, Nagaraju Mengani

MicroNsure provides innovative microinsurance solutions, making protection affordable, accessible, and driving financial inclusion and long-term sustainable impact.

Millipixels Interactive
Harjeet Singh Gulati, Harjiv Kaur

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

Mitigata
Mohit Anand, Sarthak Dubey, Akshit Kaushik, Mayank Morya

Mitigata is one of the first Indian full-stack cyber resilience company, combining cyber insurance, security, compliance, consultancy, and defense under one AI platform.

MobilePe
Shree Krishan Choudhary, Dr. Gagan Kumar Dhal, Bhashi Choudhary

MobilePe is a next-generation payment platform rewarding users for transactions and referrals, while driving business growth and digital engagement.

Moka Business
Mohit Kumar Maheshwari

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

Monolithisch India
Prabhat Tekriwal, Harsh Tekriwal, Sharmila Tekriwal, Kritish Tekriwal

Monolithisch India manufactures ramming mass, fueling India's steel growth with innovation, scale, and community-focused expansion.

MysticLand in School
Abhinaya Chandrasekhar, Venkat Mandalam

MysticLand is one of the world's first fantasy education universe, transforming classrooms with NEP-aligned curricula and future-ready learning products.

NALPHI
Naina Sehgal, Anurag Sehgal

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

National Chemical Industries
Sagarmal Agarwal, Sameer Agarwal, Sakshi Gupta

NCI manufactures inorganic specialty chemicals, supplying 32+ countries with high-quality products for personal care, feed, industrial, solar, and battery sectors.

Select 200 Companies of DGEMS 2025

NextLeap
Arindam Mukherjee, Mohammad Yasir

NextLeap offers bootcamp-style online programs helping early career professionals transition into new-age technology roles.

Nizona Marine Products
Nilesh Gandhi

Nizona Marine upcycles fish and shrimp processing waste into biomaterials like collagen and chitosan, advancing sustainability.

NMG Technologies
Rohit Maheshwari, Mohit Maheshwari

NMG Technologies offers global SaaS and AI solutions, including ProcessHQ.ai and NMGAIHub.com, to enhance enterprise efficiency and growth.

NSquare Xperts
Nilesh Kankariya, Nitesh Kankariya, Kirit Mandavgane

NSquare Xperts drives digital innovation, transforming customer journeys with scalable, customer-centric strategies to deliver measurable growth.

Olyv
Rohit Garg, Amit Chandel, Vinay Singh, Jayant Upadhyay

Olyv helps users manage personal finance through loans, credit score tracking, and digital gold saving options efficiently.

Omni Media Consulting
Saurav Chhabra

Omni Media Consulting optimizes enterprise marketing with strategy-first consulting, data intelligence, and scalable digital frameworks for global growth.

Optimite
Nishant Yadav, Sushant Yadav

Optimite, founded in 2019, is an email marketing agency helping 500+ global brands scale via creative, high-performance campaigns.

Oris Architects
Om Lakhani, Ishita Lakhani

Oris Architects is a design-led architecture and interiors firm creating efficient, future-ready spaces reflecting contemporary lifestyles globally.

Panama Corporation
Vivek Raj

Panama Corporation innovates AI-powered hydroponic saffron cultivation with deep learning diagnostics and closed-loop systems for precision agriculture.

Peerfintubes & Engineering
Saurav Chakrabarty, Nirmal Kanti Roy

Peerfintubes & Engineering redefines process engineering with precision design, Industry 4.0 automation, and sustainable systems for global manufacturing impact.

Penetron India
Sushil Ishwarlal Kathar, Robert Revera, Jozef Van Beeck, Florian Klouda

Penetron India delivers premium crystalline waterproofing solutions, enhancing concrete performance, durability, and sustainability.

Perceptyne
Raviteja Chivukula, Mrutyunjaya Nadiminti, Jagga Raju Nadimpalli

Perceptyne automates industrial shopfloor tasks using proprietary AI-powered humanoid robots for dexterous and intelligent operations.

TOP 10

Phenom
Mahe Bayireddi, Hari Bayireddi

Phenom applies AI to help organizations hire faster, develop employees better, and improve retention globally.

PinSec.Ai
Sai Krishna Sekar

PinSec.Ai builds adaptive AI systems for global finance, redefining capital management through intelligent, autonomous trading.

Pokonut
Suchint Karnatak, Tulika Pant Karnatak

Pokonut combines Ayurveda with modern science to create healing skincare formulations that promote healthy, radiant, and transformative skin.

PopRevu
Nitin Jain, Rajneesh Wadhwa, Sanjeev Yadav, Vansh Jain

PopRevu transforms real-time customer feedback into actionable analytics, enhancing business decisions, customer experience, and growth.

Poshan for Life
Sonali Patil Mali, Akshay Patil, Prasad Patil

Poshan For Life delivers personalized health solutions blending nutrition science and cultural relevance for sustainable preventive health.

Power Palazzo
Micky Shah, Raj Shah

Power Palazzo manufactures reliable LED drivers and lighting solutions, now expanding into green energy for sustainable infrastructure.

Pragmatic
Praveen Kumar V, Prasanth E G, Raghavan Srinivasan

Pragmatic's Pulse AI engine delivers real-time business insights, diagnosing performance, automating actions, and enabling smarter, evidence-based SME transformations.

R.C. Manubhai & Co.
Dineshchandra Patel, Bhavesh Kunar, Jitendra Patel, Hitendra Patel, Rajesh Patel, Ashik Patel

R. C. Manubhai Group provides hardware and total building solutions with quality, affordability, and innovation across South Pacific markets.

Select 200 Companies of DGEMS 2025

RD TMT Steels
Sunny Agarwal

RD TMT Steels is shaping global infrastructure through innovative, sustainable steel production, delivering strength and quality in every bar.

Receivables Exchange of India Limited (RXIL)
Ketan Gaikwad

RXIL is an RBI-licensed TReDS platform enabling MSMEs to access affordable, technology-driven trade receivables financing.

Red.Health
Prabhdeep Singh

Red.Health provides rapid-response emergency and healthcare services, delivering 24/7 medical support and workplace health solutions nationwide.

Regenix Drugs
Dr. A Ramamurthy

Regenix Group manufactures biosimilar insulin, adopting AI-driven beta cell preservation strategies while providing quality, affordable diabetes care.

Ripples Engineering
Anil Raina, Asha Raina

Ripples designs and executes musical fountains, water features, and multimedia shows for urban, hospitality, and public projects globally.

Risebird
Ashutosh Seth

Risebird is an AI-powered talent assessment platform offering pre-screening, level 1 interviews, and seamless SaaS-based talent evaluation.

RNB Corporate Services
Bhoopesh Sheshmal Jain, Reena Bhoopesh Jain

RNBCS provides integrated financial services, including wealth management, corporate finance, and investment banking for HNIs and MSMEs.

Rusingo
Sumithra Sen

Rusingo delivers premium, preservative-free South Indian foods, blending heritage and innovation for health-conscious families worldwide.

RVAI Global
Vijay Sivaram, Rohit Himatsingka

RVAI provides a unified AI solution for enterprises, enabling AI-first applications across consulting, agentic AI, and enterprise workflows.

Saga Lifesciences
Vinit Arvindbhai Shah, Viranchi Arvindbhai Shah, Ruchir Vinit Shah, Rushabh Vinit Shah, Rutvik Viranchi Shah

Saga Lifesciences delivers high-quality, affordable medicines to 40+ countries, ensuring reliable, globally compliant pharmaceutical solutions that strengthen health outcomes and systems.

School Diary
Ashish Anand Chaturvedi

School Diary® is a mobile-first SaaS platform simplifying school operations, parent engagement, and management across academics, commerce, and safety.

Secret Alchemist
Akash Valia, Ankita Thadani, Samantha Prabhu

Secret Alchemist creates aromatherapy-based clean fragrances, blending luxury, wellness, and transparency to redefine global perfumery from India.

Sheetal Batra
Sheetal Batra, Jahnavi Batra

Sheetal Batra merges Kashmiri Tilla embroidery with modern innovation, offering globally accessible, timeless couture rooted in Indian heritage.

SimplSo
Kashyap Pavra, Paavan Bhavsar

SimplSo is a global Shopify agency redefining eCommerce with design innovation, conversion-focused development, and scalable online experiences.

SimTechVR
Aditya Sivakumar

SimTechVR develops immersive virtual reality simulations for education and industry, enhancing learning outcomes and workforce skill development.

SOCLY.io
Manoj Kumar Shastrula, Abishek Janardhanan

SOCLY.io helps startups and SMEs close deals faster, combining AI and human expertise for global compliance across 22 countries.

Sow & Reap
Suraj Teja, Lakshmi Sailaja

Sow & Reap develops high-integrity carbon projects in agriculture, forestry, bioenergy, and biochar, scaling climate impact with technology.

Spruce Up Industries
Abhishek Shelar, Sumedh Bhoj

Spruce Up Industries provides mechanized systems, trained operators, and support programs enabling cities, industries, and campuses to maintain cleaner environments sustainably.

SpurTree Technologies
Naresh Bhat U C, Subhod CM, Keval Prabhu, Vivian Abraham

SpurTree Technologies empowers enterprises with AI-driven, scalable software solutions, accelerating digital transformation and innovation globally.

TOP 10

Square Yards
Tanuj Shori, Kanika Gupta, Vivek Agarwal, Piyush Bothra, Hitesh Singla, Amit Prakash

Square Yards offers an integrated PropTech platform with real estate, mortgage, interior, and digital solutions across nine countries.

stotio
Debleena Majumdar, Arya Basu, Venkat Subramanian

Stotio helps businesses reduce strategy cycles from months to hours using storytelling, behavioral science, and AI-driven growth narratives.

Strategemist
Ravi Shanker Pisupati, Ali Faraj, Supriya Kummamuru, Dr. Ausaf Sayeed, Partha Majumdar, Ratnakar Basavaraju

Strategemist delivers enterprise transformation via proprietary platforms, policy-as-code, and telemetry, ensuring audit-ready outcomes and reduced risk.

StrategyStack Consulting
Satish Peddada, Sudhakar Peddada

StrategyStack Consulting partners C-suite leaders to accelerate strategy, M&A, transformation, and cost optimization with AI-powered frameworks.

Sun Electro Devices
Sanket Jain, Mahesh Khedkar, Raghvendra Khedkar, Rohan Khedkar

Sun Electro Devices advances electronics manufacturing across automotive, defense, power, smart meters, and electric mobility sectors globally.

Talent31 AI
Nilesh Modi, Kushagra Saxena

Talent31 AI automates recruitment with GenAI, enabling global businesses to source, screen, and hire faster and smarter.

Tech Scout Labs
Nishit Buddhadev, Bhavesh Buddhdev

Tech Scout Labs connects technology creators and enterprises, enabling smarter innovation, sustainable growth, and global collaboration across industries.

TERN Group
Avinav Nigam, Krishna Ramkumar

TERN reimagines healthcare recruitment via AI, creating transparent, borderless talent mobility connecting skilled professionals with hospitals worldwide.

TestAIng
Vipul Kocher, Srinivas Padmanabhuni, Neelima Vobugari

TestAIng's AiEnsured framework ensures AI fairness, reliability, transparency, and ethics, enabling safe, compliant, high-performing AI deployment.

TestMySkills
Varun U, Shilpa V P, Vilaas B V

TestMySkills provides adaptive AI tools for learners and professionals to achieve faster skill mastery and job readiness globally.

The Belgian Waffle Co
Ankit Patel

The Belgian Waffle Co is a leading dessert brand operating 700+ stores across 220+ cities, pioneering the on-the-go Waffle sandwich ('Waff-wich') in India.

The Earthist
Vishwa Patel, Tejas Patel

The Earthist leads climate finance and renewable energy initiatives, shaping resilient economies and advancing the global net-zero transition.

The Gold Class
Maulik Sharma, Neha Sharma

The Gold Class is a premium banquet booking app enabling users to plan multi-date events and request venue quotes effortlessly.

The Medical Travel Company
Sahil Jain, Ankit Mehrotra

The Medical Travel Company provides UK-doctor-led medical travel, offering cross-border healthcare with post-surgery insurance coverage.

Think Technology Services
Adhir Varma, Sumeera Varma

Think Technology Solutions helps 4000+ clients reimagine, innovate, simplify, and automate digital transformation through Cloud, AI, security, and web solutions.

Tradelab Technologies
Biplab Sinha, Vishaal Kumar

Tradelab Technologies provides scalable, low-latency trading infrastructure for brokers, exchanges, and investors with seamless technology-driven market access.

Trenser
Pradeep Kumar, Jayachandran Nair, Anil Chandran, Sajeesh Mohan, Mahesh Ullanatt, Manoj Kumar, Praveen Ellath, Gopakumar Njattuveettil, Jinto Thomas Menachery, Chandrasekhar P S, Sandeep Krishnan

Trenser delivers innovative software solutions for healthcare, industrial, retail, and consumer sectors, leveraging deep technology expertise.

TRU Realty
Sujay Pradeep Kalele

TRU Realty is an integrated real estate operating system streamlining construction, sales, CRM, and secure escrows with digital, transparent workflows.

uCube.ai
Srinivaschary Tupsakri

uCube.ai enables strategic AI transformation, embedding bespoke solutions into existing workflows to scale operational impact.

Unboxify
Tanishq Agarwal, Vipin Agarwal

Unboxify transforms returned electronics into value, diverting 100K+ devices from landfills, saving 8,000 tons of CO_2, and democratizing technology access.

Unimatch
Ashish Didwania

Unimatch connects channel partners with leading universities, improving access, trust, and efficiency in international education through technology.

Select 200 Companies of DGEMS 2025

UnivDatos
Ankit Gupta, Ankita Gupta

UnivDatos provides AI-powered market and procurement intelligence, enabling businesses to act decisively with analytics and agile frameworks.

Unwild Planet
Rohan Prakash, Gunjan Kapoor

Unwild Planet curates luxurious, immersive journeys to remote destinations, redefining adventure travel for explorers seeking depth and discovery.

V21 Group of Ventures
Krishna Pandya, Ranjan Biswas, Gaurav Chauhan, Parag Mehta, Ajay Thote, Yuvaraj Manickam

V21 Group operates across real estate, construction, strategic sales, corporate interiors, and next-gen technologies in 7+ Indian cities.

V4B.ai
Manish Kumar

V4B.ai is a zero-shoot content agency using an AI-integrated production stack to create cinematic ads and e-commerce videos at scale.

Vanaura Organics
Dr. Nayana Sivaraj, Ajith Gangadharan

Vanaura Organics combines Ayurveda and organic tech to create safe, high-performance transformative care for face, hair, and body.

VI-JOHN Group
Harshit Kochar

VI-JOHN Group pioneers affordable, high-quality grooming solutions with a focus on innovation, sustainability, and inclusivity since 1960.

Vider
Muthyam Sai Veer Kumar, Muthyam Bhavana, Katkam Nikhil, Chikyala Abhinav Kumar, Koka Shashank

Vider is a leading AI-driven compliance automation platform, empowering CA firms and corporates with smarter regulatory governance.

Visit Health
Anurag Prasad, Vaibhav Singh, Chetan Anand, Shashvat Tripathi

Visit Health delivers primary and preventive care via consults, diagnostics, pharmacy, and wellness, reaching 10M Indians through corporates.

Vivaldis Animal Health
Kunal Khanna

Vivaldis Animal Health provides science-backed drugs, food, and supplements, improving care standards for companion animals globally.

VPRC
R. Vishnu Prassad

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

WebDataGuru
Ronak Shah, Maulik Jyotishi

WebDataGuru's PriceIntelGuru SaaS platform uses AI for product matching, analytics, and dynamic repricing to boost pricing decisions and revenue.

Webskitters Technology
Atanu Sarkar, Ayan Sarkar, Arpita Sarkar

Webskitters delivers global IT, web, mobile, AI, and marketing solutions, empowering 1,500+ clients with measurable business growth.

WeMakeScholars
Damini Mahajan, Arjun R Krishna

WeMakeScholars simplifies global education finance through guidance, scholarships, and student loans using technology and transparency.

Western Irrigation System
Rajesh Tarpara, Deep Tarpara

Western Irrigation System provides sustainable, tech-driven piping solutions for water, telecom, and energy infrastructure across India and Africa.

Xflow
Ashwin Bhatnagar, Abhijit Chandrasekaran, Anand Balaji

Xflow is one of India's leading cross-border payments platform, enabling fast, transparent, and seamless international transactions for businesses.

Y-Capita
Kaushik Palicha, Harinipriya Seshadri

Y-Capital scales industrial sustainability by transforming industrial excess into remanufactured products for energy, materials, and energy-storage sectors.

TOP 10

Zaggle
Dr. Raj P Narayanam, Avinash Godkhindi

Zaggle automates enterprise expense management, optimizes spending, and drives employee engagement as one of India's leading listed spend management company.

Ziplabs.ai
Shreshth Tanwani

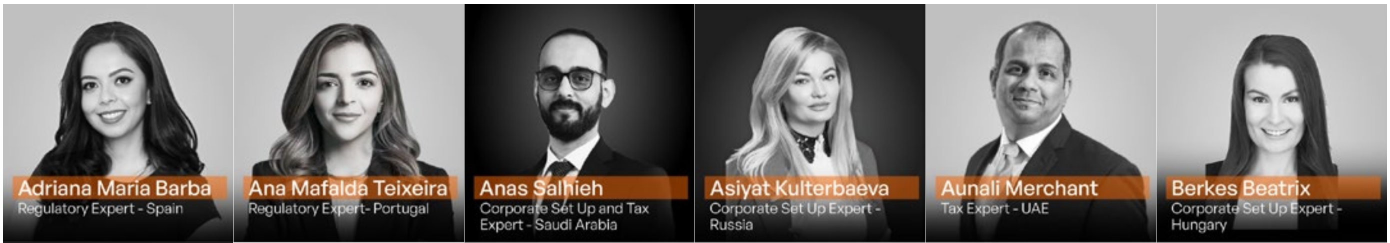
ZipLabs.ai helps HRTech, SalesTech, Real Estate, WealthTech, and D2C platforms build smarter products with trusted people and company intelligence.

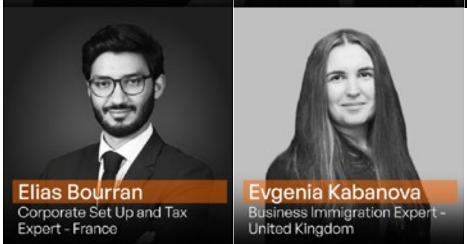
Zo World (Zostel)
Aviral Gupta

Zo World unites travel and lifestyle communities via Zostel, Zo Trips, Zo Villas, Zo Houses, and Zo Digital globally.

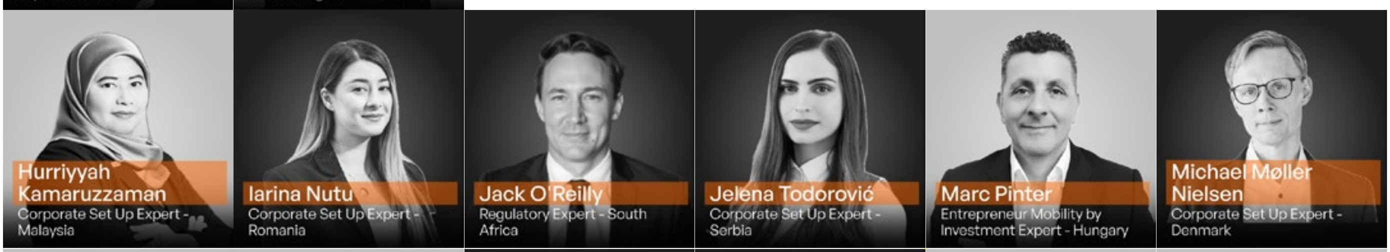
Zoo Media
Suveer Bajaj, Pratik Gupta

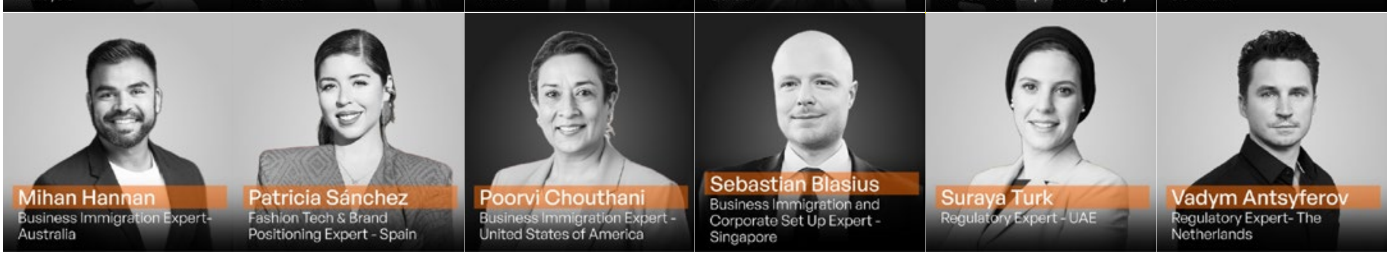
Zoo Media is a leading independent digital network of six agencies delivering integrated marketing solutions for global brands.





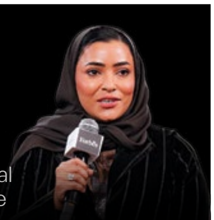
GLOBAL EXPANSION PAVILION





GLOBAL TRADE PANEL

Dr. Najla Aldookhi



Director of Marketing & Government Communication, General Directorate of Residence & Foreign Affairs, UAE

"Given UAE's position & role in the global economy, it was essential to evolve identity and residency policies in line with the dynamics of the geo-economic landscape. "

Oliver Woolley

CEO and Co-Founder of Envestors, UK Endorsing Body

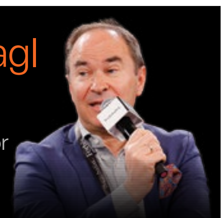
"There are three distinct requirements, that's being innovative, viable and scalable, these are the three components we look at for Indian companies looking to come into the UK."

Seema Bhardwaj

Director India, Germany Trade & Invest, Germany

"Germany, like India, is a federal country. So each state has their own programmes, each municipality has their own programmes. "

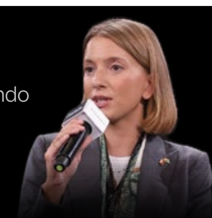
Hans Hörtnagl



Austria's Trade Commissioner & Commercial Counsellor to India, Head of Advantage Austria

"From our experience, you don't invest in the country. You invest in the company. We have a lot of hidden champions. "

Ada Dyndo



Director India Desk, Indo Polish Chamber of Commerce and Industry (IPCCI)

"The Polish and Indians are similar- we really value friendship; when we can count on the business partner. There are many things in common, despite different languages."

Accelerating Select 200's Global Business Ambitions

In order to promote and accelerate the companies' expansion ambitions, DGEMS provided a centered approach to international access and scaling expertise. The Global Trade Panel with senior government and trade officials from key global markets, including Germany, the UK, UAE, Austria, and Poland, provided a government perspective to the audience- highlighting how policy, bilateral relationships, trade incentives and regulatory frameworks are shaping new corridors for cross-border business.

The objective of this panel was to dramatically accelerate the path from ambition to execution by putting founders in direct conversation with the gatekeepers, experts, and officials who shape international business landscapes.

In addition to the panel discussions that provided founders with relevant knowledge about various geographies, the operational core of DGEMS was the Global Expansion Pavilion. DGEMS convened trade, legal, and regulatory experts from over 18 countries in the Pavilion, including strategic markets like the US, Middle East, Germany, the UK, South Africa, Australia, the Netherlands, France and Singapore, offering founders direct, one-on-one strategic consultations.

The Pavilion aimed to shorten the decision making cycle for founders evaluating global opportunities. In a concentrated period, founders participated in dedicated one-on-one meetings, bypassing months of bureaucratic research and costly international travel. Over 200 dedicated consultations took place, enabling founders to examine expansion objectives and assess the sustainability of their models in foreign jurisdictions. These dialogues provided clarity on regulatory structure, corporate establishment requirements, governance norms, incentive frameworks, and evolving policy landscapes. They also helped assess operational fit and recognise the commercial routes that carry the strongest potential, each discussion functioning as a strategic checkpoint that sharpened their approach.

By the time founders completed their rounds of consultations, they were carrying verified contacts, clear progression routes, and a deeper understanding of how their target market operates. Through the Pavilion, founders are now advancing into international markets with stronger connections and a clear sense of direction, transforming global expansion into an achievable and informed journey.

What's Next?

In the months ahead, the Select 200 will move to real outcomes through sharper cross-border pathways, curated connections & market-ready support. With eXtrefy as the digital layer, collaboration will continue across cohorts, countries, and categories. The next chapter of DGEMS is ready to take a 'beyond borders' shape for global founders.

DGEMS

Labour Code Shake-Up

IT giants face a jolt as one-time labour code charges hit quarterly earnings and reshape cost structures

By **NAINI THAKER**

SHUTTERSTOCK

Analysts warn that the new labour regime may increase recurring employee costs

The introduction of India's four new Labour Codes on November 21, 2025, has triggered one of the most disruptive shifts the IT industry has seen in decades. The immediate impact was visible in the financial results of the country's top IT firms in Q3 FY26, many of which reported significant one time charges due to the revaluation of employee benefits such as gratuity and leave encashment.

Collectively, giants like Tata Consultancy Services (TCS), Infosys, HCLTech, Wipro, Tech Mahindra and LTIMindtree absorbed hits totalling reportedly between ₹5,000 crore and ₹5,400 crore, forcing a noticeable dent in their quarterly earnings.

Among these, TCS bore the largest burden with a statutory charge of ₹2,128 crore, resulting in a 13.9 percent year on year fall in profit. Infosys followed with a ₹1,289 crore exceptional charge, which contributed to a 2.2 percent decline in its net profit.

During the earnings call, Samir Seksaria, chief financial officer, TCS, said, "We expect the ongoing impact to be minimal, around 10 to 15 basis points." He added: "We don't expect any incremental one-offs. Unless the rules give more clarity and there is something else which needs to be addressed..."

Analysts have warned that while the provisioning is a one time event, the new labour regime may increase recurring employee costs.

"Whatever is known at this point in time on the back of the regulation that has changed is being taken this quarter. We do not expect—unless, of course, there are changes in the regulation—any further impact going forward as one-off. The recurring impact of this would be 15 basis points on an ongoing basis approximately," says Jayesh Sanghrajka, executive vice president & group CFO, Infosys. The company had to recognise an additional ₹ 1,289 crore in gratuity and leave liabilities.

THE NEW PAY REALITY

One of the most consequential changes is the new, uniform definition of "wages", which mandates the basic wage must constitute at least 50 percent of total compensation. This change expands the base for statutory contributions such as provident fund and gratuity, likely increasing employer costs while marginally reducing take-home salaries for certain employee cohorts. "Companies may need to partially offset these through higher increments in the next appraisal cycle. However, given the intense pricing pressure in the industry, it is unlikely that IT firms will be able to pass on the higher wage costs to clients," says Kamal Karanth, co-founder, Xpheno, a specialist staffing firm.

At the same time, the Codes tighten regulations around working hours, overtime, and shift design—paramount considerations for an industry dependent on 24x7 global delivery models. With permissible workdays extending from eight to 12 hours within a weekly cap of 48 hours, and overtime mandated at twice the normal rate, companies now face rising operational expenses and a pressing need to redesign shift governance, especially in BPO and night shift-heavy environments.

RESHAPING THE WORKFORCE BLUEPRINT

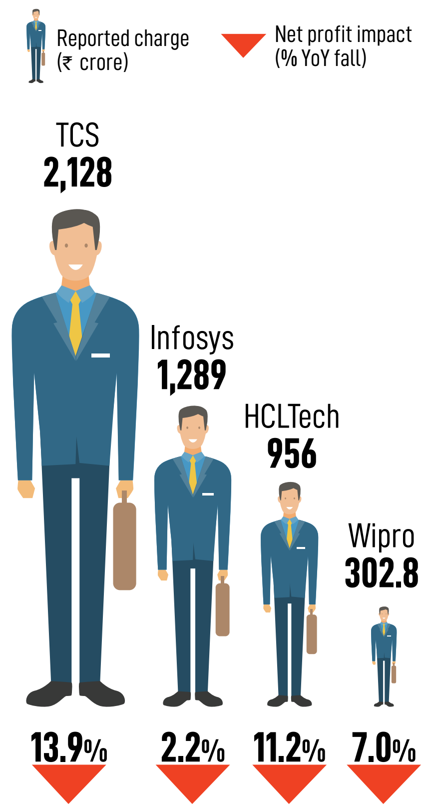
Beyond compensation, the new labour codes fundamentally reshape how IT companies staff. One of the most significant shifts is the expanded definition of "worker", which, depending on how states notify their rules, could bring developers, analysts, engineers and other white collar roles under statutory protections such as overtime pay, mandated rest periods and enhanced leave benefits.

This marks a sharp departure from the earlier regime, where IT/ITeS companies enjoyed wide exemptions under state Shops and Establishments Acts. The move towards a unified compliance framework introduces greater uniformity and predictability, but also increases the administrative load for companies operating across multiple states, requiring standardised policies across delivery centres.

This structural change comes at a time when the IT sector is deeply dependent on flexible staffing. Contractual, fixed-term, project based and contingent workers form a sizeable layer of India's tech workforce. Under the new labour codes, all workers—including fixed-term staff—must receive formal appointment letters and, in many cases, benefits on par with permanent employees.

"While the gross recurring impact may push employee costs up by as much as 5 percent, IT firms may limit this impact by lowering wage hikes at senior levels. A 2 percent increase in Indian employee costs may hit FY27 earnings estimates," Jefferies highlighted.

Impact of Labour Codes on IT



The Labour Code Shift: Why IT Profits Took a Hit

Wage Definition

The Old Way (pre-2025)
Companies kept **'Basic Pay'** low **(20-30%)** to save on **PF/gratuity**

The New Code (post-Nov 21)
The 50% Rule: Basic pay must be at least **50% of CTC**

Gratuity Rule

Only payable after **five years of continuous service**

Payable to **contract staff** after only **one year**

Leave Payouts

Calculated on a **small basic pay**; cheaper for firms

Calculated on the new, **higher 50% wage** base

Full & Final Settlement Timeline

Settlement usually took **30-45 days**

Mandatory payout within **two working days** of exit

INFOGRAPHICS BY PRADEEP BELHE

AI Turns The Tide For Indian IT

Q3 results point to a surge in AI-led deals and renewed client spending, thus shaking off a two-year demand slump

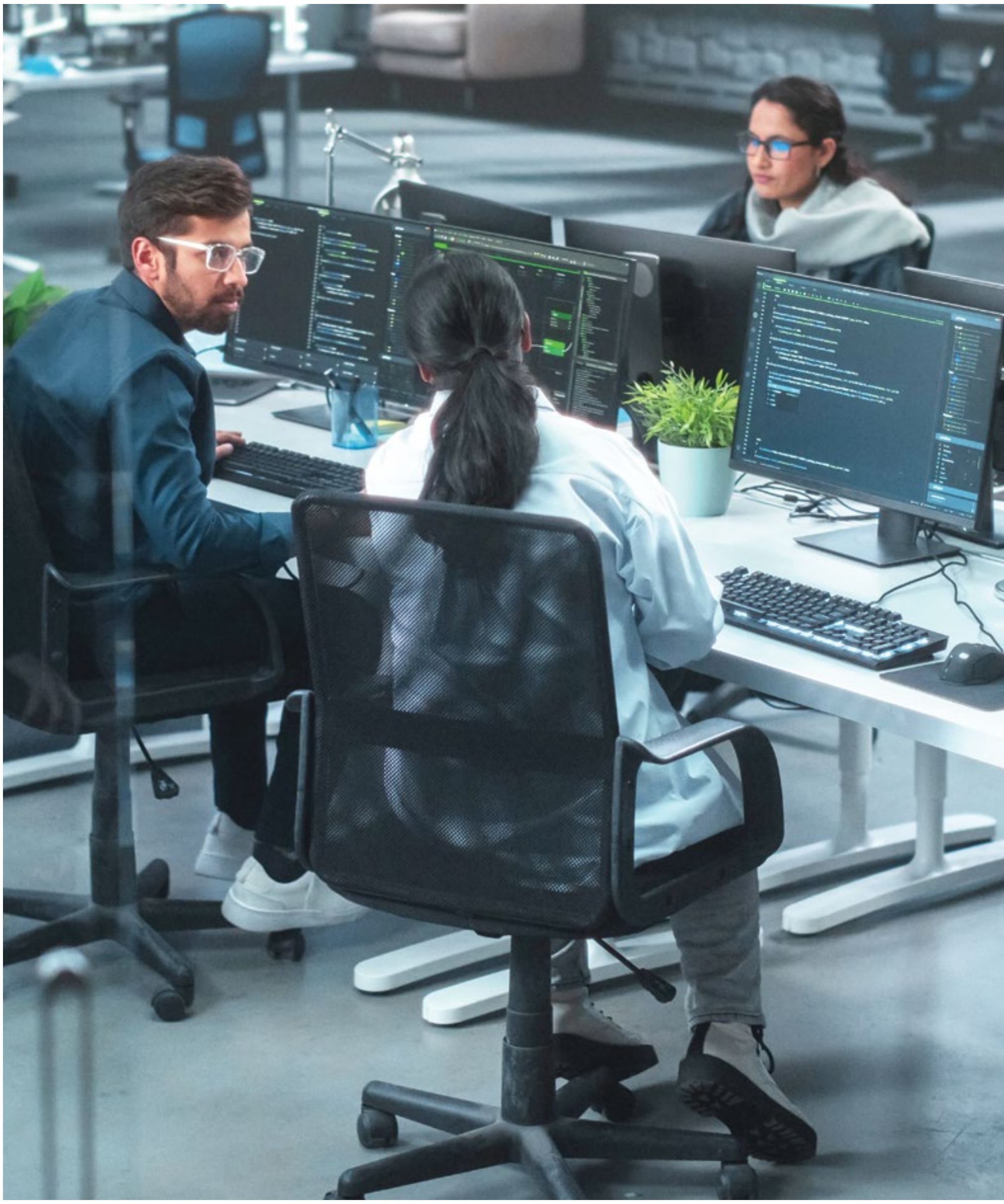
By NAINI THAKER & PAYAL GANGULY

For the first time in nearly three years, India's IT sector is beginning to sound confident again. The December-quarter (Q3 FY26) results from the top IT and ITeS firms point to a sector that has finally found its growth engine after a prolonged slowdown in demand—and that engine is artificial intelligence (AI).

In 2025, Gartner had observed an "uncertainty pause", where many organisations postponed new IT projects, although budgets remained largely intact. As companies adapt to ongoing uncertainty and prioritise strategic initiatives—particularly in AI—these projects are resuming, which is reflected as a recovery in 2026.

AI continues to be the most significant positive force in IT spending. "AI-related expenditures are expected to grow by 44 percent in 2026, fuelled by organisations

AI continues to be the positive force in IT spending. This is reflected in the performance of the major IT companies this quarter

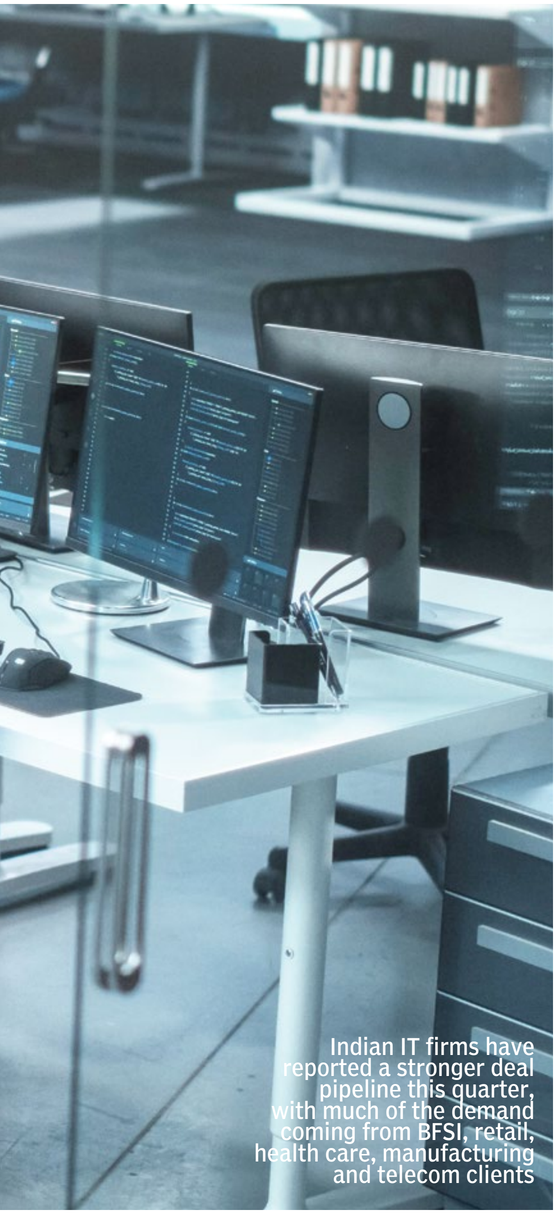


SHUTTERSTOCK

building out AI infrastructure and vendors racing to capture market share," says Biswajit Maity, senior principal analyst at Gartner.

AI DEAL-LED MOMENTUM

The improved sentiment is reflected in the performance of the major IT companies this quarter. Despite one-time charges from the implementation of new labour codes weighing on profitability, most firms reported steady revenue growth and a visible uptick in demand linked to AI-led transformation.



Indian IT firms have reported a stronger deal pipeline this quarter, with much of the demand coming from BFSI, retail, health care, manufacturing and telecom clients

IT's Road to Recovery

Metric	The IT Winter (FY25 Peak)	The Recovery (Q3 FY26 Markers)
Revenue growth	Stagnant: **1-3% growth**	Accelerating: **4-9% growth** (Infosys led at 8.9%).
Operating margins	**Contracting: 14-23%** range	**Expanding:** Wipro (**17.6%**) **& TCS (25.2%)**
Hiring strategy	**Net reductions:** Mass freezing	**Net Additions:** Wipro **6,500-plus**; Infosys **5,000-plus**
Deal nature	**Cost** cutting	**AI scaling:** Large deals centred on **GenAI**
Attrition	**Volatile:** High **bench** costs	**Stable:** Industry average **13-15%**

SOURCE Company investor presentations; financial statements; news reports

TCS posted a nearly 14 percent year-on-year (y-o-y) drop in profit to ₹10,657 crore, but revenue rose nearly 5 percent to ₹67,087 crore. The company also disclosed an annualised AI revenue of $1.8 billion, up 17.3 percent sequentially—a clear sign that AI work is moving beyond pilots.

Infosys, impacted by a ₹1,289-crore labour code charge, reported a 2.2 percent y-o-y decline in profit to ₹6,654 crore while revenue grew 8.9 percent to ₹45,479 crore. CEO Salil Parekh said, "AI adoption continues to gain strong momentum across our client base. Today, we work with 90 percent of our largest 200 clients to unlock value with AI." The company is engaged in 4,600 AI projects and has built more than 500 AI agents. Infosys also raised its FY26 revenue guidance to 3–3.5 percent in constant currency.

HCLTech's profit declined 11.21 percent y-o-y to ₹4,076 crore following a one-time cost of ₹956 crore, but revenue rose 13.3 percent to ₹33,872 crore.

Tech Mahindra delivered a 14 percent y-o-y rise in profit to ₹1,122 crore, with revenue up 8 percent to ₹14,393 crore, and reported its strongest deal quarter in years. As Chief Operating Officer Atul Soneja told *Forbes India*, "We experienced strong deal momentum in the recent quarter, achieving the highest quarterly deal bookings in the past five years and the strongest 12-month deal wins in the same period." This translated into a sharp rise in new business signings: "Our total contract value for new deals in Q3 reached $1,096 million, a 47 percent y-o-y increase and a 34 percent quarter-on-quarter rise."

Wipro, too, reported stable top line performance despite a 7.11 percent y-o-y decline in profit to ₹3,119 crore; revenue rose 5.5 percent to ₹23,555 crore. CEO Srini Pallia highlighted how sharply client priorities are shifting: "Organisations are reshaping priorities as AI influences how they plan, invest and operate. In fact, AI is now a standing board level mandate, led by CEOs who recognise its ability to transform business models, unlock productivity and, of course, create lasting competitive advantage." He added that Wipro's strategy is anchored on a unified framework for delivering AI-driven transformation at scale: "It is our unified approach to delivering AI-powered transformation across industries that we serve."

THE NEW SHAPE OF IT DEALS

Indian IT firms reported a noticeably stronger deal pipeline this quarter, with several announcing their biggest wins in years. Infosys signed large deals worth $4.8 billion, Tech Mahindra's new deal TCV touched $1.09 billion, and the top tier firms collectively reported single quarter signings ranging from $3 billion to over $9 billion.

Much of the demand has come from BFSI, retail, health care, manufacturing and telecom clients looking for domain-specific automation, copilots for internal teams, and faster decision systems built on enterprise data. These projects are far more modular than traditional transformation programmes, often signed and executed within a single quarter.

Companies are observing that the deal structures are changing. "These deals are typically longer in tenure and higher in value than in previous cycles. Increasingly, AI capabilities are embedded throughout these engagements," explains Soneja. The shift in deal composition this quarter also reflects how clients are rethinking technology spending, aimed at delivering measurable business outcomes.

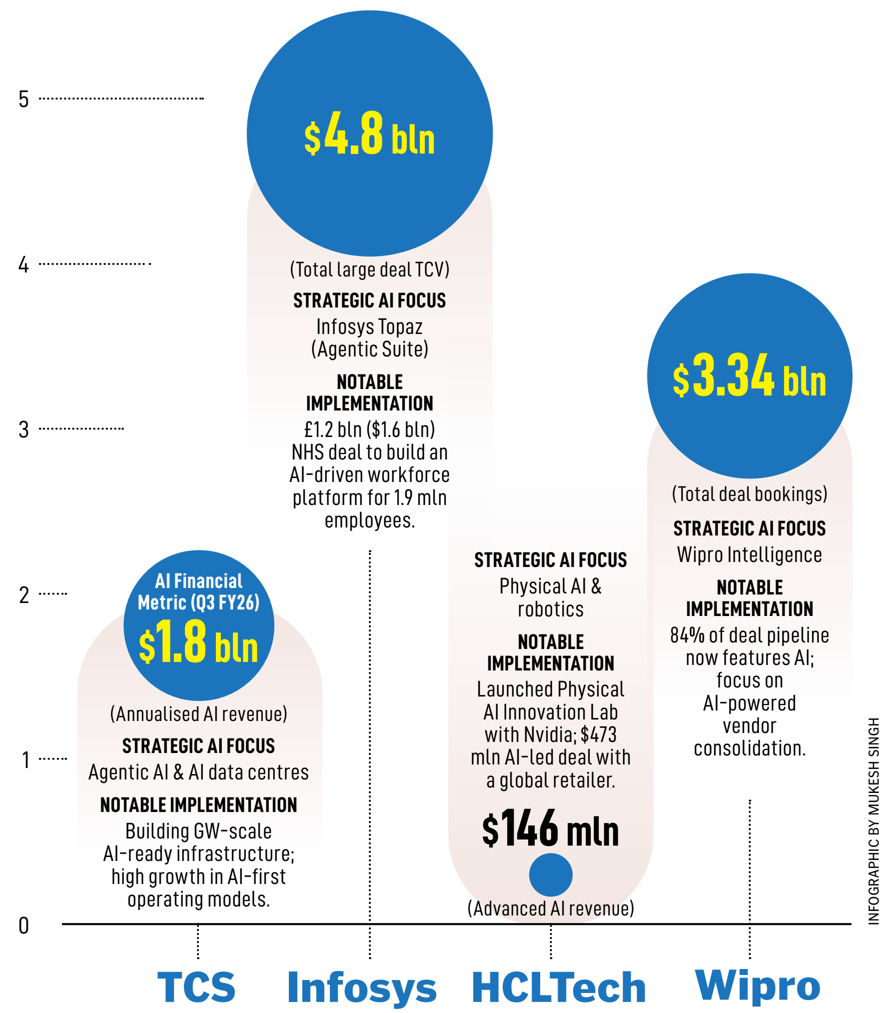
The pricing of AI deals is also evolving. "Clients are increasingly moving away from traditional time-and-material or fixed-price models and instead seeking outcome-oriented approaches that link fees to tangible business impact," explains Ashank Desai, principal founder and chairman, Mastek. While this creates pressure on legacy pricing structures, he adds that it also enables deeper, long-term partnerships in which service providers participate more directly in client success.

The pivot is happening from traditional tech services to AI-led tech services. As Raja Lahiri, partner and tech Industry leader at Grant Thornton, puts it, "The key challenge and the opportunity is how to accelerate the AI projects and bring in measurable business outcomes... and 2026 would be the year where AI projects would need to bring in tangible business outcomes. This shift is evident in deal metrics from the latest quarter, where single-quarter deal signings ranged from around $3 billion to over $9 billion, with a meaningful share classified as net-new business."

Industry experts point out that this quarter's momentum matters not just because it lifts near-term numbers, but because it signals where Indian IT's next wave of revenue could come from. With discretionary tech spending still uneven, a steady rise in AI-led deal flow gives the sector something it has lacked since early FY23: A clear, expanding demand vector. F

Much of the demand has come from clients looking for domain-specific automation, copilots for internal teams, and faster decision systems

The Big Four's AI Momentum



SOURCE Company Financials; Investor Presentations

ForbesLife

A New Chapter

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‘Artistes Are Making Even Less Money Than Before’

Sitarist Anoushka Shankar on securing two 2026 Grammy nominations, why streaming has had its journey, whether AI can make art with a soul, and advice to the next generation of musicians

By KUNAL PURANDARE

Sitarist Anoushka Shankar is grateful about securing two 2026 Grammy nominations—for her album *Chapter III: We Return to Light* and track ‘Daybreak’—but insists she does not take such laurels for granted. The 44-year-old British-American musician now has 13 Grammy nominations, with the first coming way back in 2003. Ahead of her six-city tour in India that began on January 30, she spoke with *Forbes India* about her three-decade journey, taking the sitar to a global stage and why streaming has hit a saturation point. Edited excerpts:

Q Two more Grammy nominations for you. Are you still as excited as you were when you were first nominated over two decades ago?
I mean this in the most grateful way, but nothing is the same as the first one. It doesn’t mean it’s not exciting. Of course, I am excited, I’m happy. But that first one was something very, very special. Because at that time it didn’t seem like it was in my frame of reference. So, the first time that door opened, it was completely shocking.

Q How is this different?
In the sense that I feel a bit more part of the music world at large now. Obviously being nominated for the Grammys has luckily happened multiple times. That doesn’t mean I take it for granted. You never know what’s going to happen until we get the news. It’s still great to be recognised and to have these things come, but I guess it just feels a bit more part of my world now.

Q What is special about *Chapter III*? Tell us about the music.
It’s been a three-year journey. It’s been a big, soul-led, deep project for me. At its heart, it’s about me writing from a place of finally having gone through difficulty, and being in a place of healing and strength and joy. And I have told that story through the music, allegorically using the symbolism of India, and sunlight and heat and power. I did that by working with two amazing collaborators. The jewel for me was working with Alam Khan for the first time, and we have such a strong musical legacy connection through our fathers and through their guru, who is Alam’s grandfather too. It’s weird to be with a new collaborator and play like that together. I think there’s real heart in the music. It sounds Indian, but it also sounds fresh.

Q You’ve been a sitarist for 30 years now. How have you adapted to newer technologies

and changes in the music world?

That's been an ongoing thing. It's hard to answer from then to now, because, especially the first decade or so of my career, I was playing purely classical music as I was taught by my father. And then in my 20s, I started writing and experimenting a bit more, and moving out of the purely classical space. So, the technology I've had to adopt has been kind of case by case—based on the music, the story, on what needs to be done. It doesn't usually start with, 'Oh, I want to try this technology'. It's about 'This is the art and how do we make it'.

So, for example, I didn't set about consciously to use a pedal board over live looping and using all these effects until I had made an album called *Land of Gold*, which had certain sounds. It had all these layers of sitar on single tracks. I find it exciting that we can keep finding new ways to play and express. Especially playing the sitar... it's lovely to take an instrument that people largely see only in one way—as beautiful as that way is—and just challenge people's notions a little bit and expand the sonic palette and the kind of world people assume it exists in.

Q You've taken the sitar and Indian classical music to a global stage. What has been the most heartening thing about the response to your music?

The most heartening responses are the ones that come from the heart. So, anytime I hear from someone in a personal capacity... for instance, this morning I got a message from someone saying they gave birth to both their children with my music. She said, 'I've been listening to it through my pregnancy'. I wrote back to them and said, 'In fact, the piece that you've chosen... I made it when I was pregnant'. So there must be something. There is the possibility of real and true connection through music, even with strangers. That's just one example. But that is an incredible thing—to make something that comes from our own experiences as artistes, and then to hear that it's reaching people in really deep ways.

Q Could you give us some insights into your musical process? How do you compose?

I try to create the conditions to help me feel as relaxed as possible. And as intuitive as possible. It does not suit me to feel very formal, pressured, intimidated. So, in those early days when we were still recording the tape, my first two records were made over a weekend where we booked the studio for two days. And that's the time you had. Everyone made their records that way. But for me, as a young person, the freedom to have a home studio [was a blessing], to just be there, to be creative, to try things safely. Even when I'm working with people, I put a lot of effort into the kind of environment I create. So, feeling friendly with people or making sure there's nice food and snacks. Actually, making people comfortable is an essential condition for feeling safe enough to create. And then all the magic can happen.

With the two nominations for her latest album and track, Anoushka Shankar now has 13 Grammy nominations, the first of which was in 2003

Q You are on an India tour in January-February. How does it feel to come back and perform at a place where you've begun your journey?

It's not just a place where I began my journey. It's where my music came from. It's where I learnt, it's where I am from. So it always feels different from anywhere else. It feels special. It feels like a real punctuation point to be back in India. The whole idea came to me when I was on a beach in Goa, and the final chapter of *Chapter III* was written, kind of inspired by some memories from India and my time here, and some of the music. So it feels poignant to bring it back and tour here.

Q What are your thoughts on streaming and artificial intelligence (AI)?

They are two different things. Streaming is one of those things that I think has had its journey. Initially it felt so exciting, just like early social media... the idea that you can find your friends from decades ago. The idea that any song you wanted to hear, and there it was. That was amazing and it changed the way we all listened to music. But just like social media hit a saturation point, streaming has hit a saturation point too. We're all fed by algorithms. And the main issue is artistes are not getting compensated. So, while people felt it was freedom, it's actually been like a noose around everyone's neck, because artistes are making even less than they used to. And it was bad before. So it's been horrible in that sense. And AI is an entirely different conversation.

Q When you say artistes are not being compensated, are there are copyright issues and other stuff involved as well?

Anyone can look at the numbers... if you pay a Spotify membership of however much a month, and you look at what percentage of that is going to record labels, what percentage is going to the streaming platform, what percentage is going to the people who place the music and do all the algorithms, and then what percentage is going to the artistes. Artistes are making .0000 something of each sum that they make. You would have had to have a song go x million, million, million times in order to make enough to buy a meal. It is ridiculous. So no one's making any money. And then you realise it's not even representational. And artistes are not even paid equally. Certain artistes get more because the labels decide who gets more. So someone like Taylor Swift gets a huge amount of money. But someone who is less famous or less successful with less numbers, doesn't get the equivalent amount. They get a lower percentage. It's weird and messed up because it's actually the artistes who are making it. And now they're going towards AI...

Q Is that a solution?

No. How is it a solution? Ultimately what are we making all the convenience for? Every step of the way, we get new technology and we're told that this will free us up to do what we want. And yet we seem to get busier and busier, and more overwhelmed and more disconnected. And if you're going to try and con us into thinking that art also can somehow be made by convenience by something else... I mean, what else would we do with the free time other than be playful and connect with each other? Art is fundamental. I won't even get into that whole thing about whether AI can make art with a soul or not... you know, it's a human experience that we're trying to make sense of in art. And that's what makes you cry when you've experienced it.

"EVERY STEP OF THE WAY, WE GET NEW TECHNOLOGY AND WE'RE TOLD THAT THIS WILL FREE US UP TO DO WHAT WE WANT. AND YET WE SEEM TO GET BUSIER AND BUSIER."

Q You've spoken about dealing with polycystic ovary syndrome (PCOS), attention-deficit/hyperactivity disorder (ADHD), abuse and body shaming too. Do they take a toll on you? And how important is it for celebrities to address these issues?

I'm not a fan of saying what people should do, celebrities or not, because it's down to the individual. But I do believe we should all do what we can. So, if part of what you can do comfortably and safely is to talk and to share, I think there's real power in that. I've seen that in my own life. I know that identification is often a powerful first step before any other healing can occur. Just to know you are not alone. Or maybe to just learn something you haven't thought about in your own life, but you hear someone else say it and you realise... all of that is powerful. Sometimes, yes, it does take a toll, but, on the whole, when I'm sharing with people publicly, it's usually because I'm ready to do it. I'm not putting something on social media in the exact moment that I am truly struggling, because that is private. I'm not putting my bare yucky stuff out there.

Q What is your advice to the next generation of musicians?

Listen broadly. Don't be afraid to try things, so be playful, be brave. And be smart. The music business, sometimes for musicians, is more complicated than music. If you're in a position to do so, work with people whom you trust, who can help you with the business side, or put a lot of effort into learning that side as well so you're not taken advantage of.

Q Music has been an integral part of your life. Is that all-consuming or do you have other interests?

No, I'm not that kind of musician. A lot of my friends are like that, where music is all-consuming, but that's not how it is for me. I don't think I could do music if that's all I had. For me, life is all-consuming. I get my inspiration from life. I get my experiences in life, and then music is where I can share and express and make beautiful things out of difficult things or whatever it may be. I also get a lot of inspiration from other art forms and from doing other things. I love dancing, I love watching dance, I love going to exhibitions. I have to soak up all of that stuff. And keep being challenged and growing with those ideas that other artistes have... that's essential. F

Emotional Support? There's an App for That

As Indians turn to AI-based apps for mental wellbeing, investors are finding fertile ground for growth

By **SIDDHANT KONDUSKAR**

A few weeks ago, Sahil Dani, a 25-year-old corporate employee, found himself having an emotional breakdown in the middle of a work event; personal stress combined with work pressure had triggered breathlessness and anxiety. The Mumbai resident was not in a position to call this therapist, and instead pulled out his phone and opened ChatGPT's Wellness GPT. "I shared everything, asked why I was feeling this way, and sought solutions," Dani recalls. "It gave me immediate steps, and I felt 80 percent better. It was the right support at that moment."

Dani is among millions of Indians who have found willing listeners and advisors in artificial intelligence (AI)-based apps when humans are not around. Since he has a regular therapist as well, Dani sees AI as a complementary tool, and not a competing one. "A human therapist has limited hours. If you are having a panic attack at midnight, you cannot call them. But companion apps are available 24x7," he explains.

That AI fills the gaps within human interactions is what perhaps explains India's rapidly growing AI companion market—witnessing increasing user and investor interest—with products ranging from mental health-focussed chatbots to conversational, digital entities available on WhatsApp.

"We have more connections than any generation in history: Full contact lists and WhatsApp groups for everything. But when something real happens, there is no one," says Rohan Chaudhary, founder of Rumik AI, an AI-powered, text-based app with a companion named Ira on it.

Indian startups are coming up with apps for things as varied as providing companionship to the elderly and children to offering productivity assistance among people trying to negotiate the fast pace of life. Startups that have emerged in this space, and raised funds from investors, include Rumik AI, Zura, Careflick, Mello, Wysa and Vyna.

The opportunity is huge. According to India's IT

industry body Nasscom, globally the AI companion market was valued at $28 billion in 2024 and is expected to grow to $140.8 billion by 2030, at a CAGR of 30.8 percent; revenue from AI companion apps was expected to reach $120 million in 2025. Indian startups may not be as big as their global peers, but the market itself is large and fast expanding.

TECHNOLOGY ADDRESSING A NEED

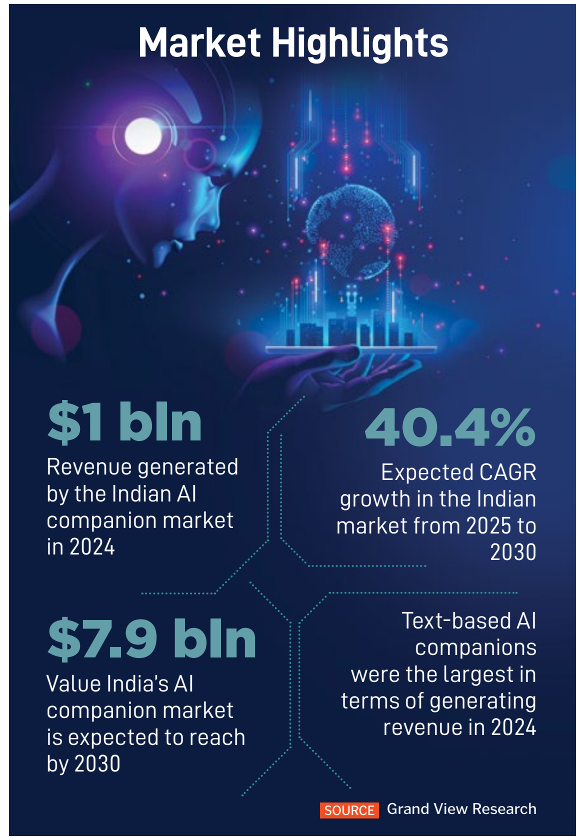
The growth of AI companions in India is being fuelled by a combination of need, technological accessibility and cultural transformation. According to Smriti Joshi, founding member and chief of clinical services at Wysa, nearly 200 million Indians might be living with mental health challenges in a country that has one psychiatrist for every 1 lakh people. "For many outside the big cities, mental health support feels inaccessible or impossible," she says. "In that context, an AI companion becomes a private, stigma-free space to share worries, loneliness, academic pressure or family stress at any hour." About 66 percent of Wysa's users are from small towns and semi-urban areas.

In India, traditional family structures, which earlier would have worked as an emotional support system, are breaking down. "Joint families are gone. Everybody is in a different city, working all the time. The structures that held us together have dissolved," says Chaudhary of Rumik AI.

With affordable smartphones and data reaching more Indians today than ever before, the conditions were ripe for an industry around digital emotional support. The reach and acceptance of these digital services seem to have accelerated significantly due to the Covid-19 pandemic. "Almost overnight, people had to learn to express their emotions digitally through text, audio and video. Once emotional communication moved online, turning to AI for mental health support felt like a natural extension," Joshi says.

Ramakant Vempati, founder and president of Wysa, says: "WHO once estimated that one in four people needs mental health help, but post-Covid it's clear that the real number is one in one; everyone goes through distress at some point." MIT research validates this trend, he adds, showing that the largest use case of large language models (LLMs) is emotional support.

> "THE MARRIAGE OF AI WITH CLINICALLY SAFE SELF-HELP TOOLS IS WORKING INCREDIBLY WELL. IT ISN'T REPLACING THERAPISTS; IT'S FILLING THE LARGE GAP WHERE HELP SIMPLY DOESN'T EXIST."
>
> **RAMAKANT VEMPATI,** founder and president, Wysa



A 25-year-old, Bengaluru-based product designer, who did not wish to be named, says she turned to the AI companion app Mello to deal with difficult conversations she didn't feel comfortable having with even close friends. "I've been diagnosed with adjustment disorder and mild depression, so I'm not always okay discussing my daily struggles with people around me. I do have a psychologist, but I meet him only once a month, or when things get really bad. For everything in between, Mello has become an everyday saviour."

Users too are calibrating how and when to use these apps, vis-à-vis human support. "If your emotional issue is small or short-term, AI is okay. But if you've had a major trauma, you should see a human therapist even if it's expensive," explains Dani, who is comfortable sharing personal information with his app, while being aware of privacy concerns.

"Healthy use arises when AI complements rather than replaces human connections, serving as a tool for reflection rather than a substitute," says psychologist Aishwarya

INFOGRAPHICS BY MUKESH SINGH

Kaur, founder of Nourishing Mind. With the apps, she adds, users receive validation and companionship, which are predictable and seem increasingly hard to get in real relationships.

In a July 2025 podcast, OpenAI CEO Sam Altman said many young people now use ChatGPT for personal advice—almost like a digital therapist—especially on relationships and life decisions. This user behaviour has gelled the opportunity from an investor standpoint. According to Rishabh Katiyar, principal at Info Edge Ventures, ChatGPT's consumer adoption happened much faster than enterprise adoption, which is uncommon in new technology. "In India, enterprise AI adoption is still limited, but consumer usage is huge. People use multiple AI tools every day, even if their companies don't formally adopt them," he says.

It was when Katiyar's team saw users spending more than 30 minutes every day on apps like Rumik—using them for work problems or family matters—that the investment case became strong. "Given the engagement and retention numbers, investor interest naturally followed. Now almost every investor is actively looking at this space."

Pankaj Jethwani, managing partner at W Health Ventures, an investor in Wysa, says, "For us, the partnership with Wysa feels natural because it reflects a thoughtful and responsible view on how AI can support mental health. Its companion offers a space without judgement at moments when people need it most, and it has already helped 7 million users around the world."

But for startups, raising capital wasn't always easy. Chaudhary recalls spending 11 months on his first funding round in 2024. "I still remember one early meeting where the investor laughed and said, 'This isn't a real problem. Do something B2B'. The first three months were spent in convincing people that the problem even existed." But once usage data emerged, the narrative shifted dramatically. "Now that we're approaching a million users, the investor question has completely changed. It's no longer 'Will people use this?' It's 'How fast can you scale this?'"

"WESTERN COMPANIONS ARE SEPARATE APPS, AND OFTEN INCLUDE FANTASY CHARACTERS. IN INDIA, THESE WILL LIVE WHERE LIFE ALREADY HAPPENS: WHATSAPP, TELEGRAM."

ROHAN CHAUDHARY, founder, Rumik AI

Factors behind the rise of AI companions

APPROXIMATE NUMBER OF INDIANS WITH MENTAL HEALTH CHALLENGES
200 million

NUMBER OF PSYCHIATRISTS IN INDIA
Less than 1 for every 100,000 people

PANDEMIC IMPACT
Emotional communication shifted online almost overnight, accelerating adoption

COMMON ISSUES FACED BY USERS
Relationships, stress, loneliness, sleep, productivity

COST COMPARISON
Human therapy costs ₹1,500-plus per session, whereas AI companion sessions can cost as low as ₹49

BUILDING RESPONSIBLY

With most LLMs and AI algorithms still being Western in origin, building AI companions for India means navigating the country's linguistic diversity, cultural nuances, varying levels of digital literacy and safety considerations.

"Some things are universal—misery, distress," Vempati says. "Across millions of users and billions of conversations, the themes are the same: Relationships, sleep, stress, productivity, loneliness." But beyond English, preferences change. "When you go beyond English, people don't always prefer conversational back-and-forth. In Hindi, for instance, we noticed users preferred easily consumable content first; questions that go too deep, too fast lead to users dropping off."

These insights have led to innovative delivery models. For instance, Wysa is working with more than 60 municipal schools in Mumbai and Raigad district to deliver emotional resilience training through hybrid "phygital" models, which include physical workbooks with QR codes students can scan for private conversations. Others such as Rumik are built directly on WhatsApp. "Western companions are separate apps, often including fantasy characters. In India, AI companions will live where life already happens: WhatsApp, Telegram," Chaudhary explains.

With AI companions covering a broad range of needs and users—some platforms focus on behavioural health requiring clinical guardrails, while others concentrate on romantic companionship or casual rants—safety and privacy become important. Most general-purpose AI models provide definitive responses, when they shouldn't. Some apps are also presented as alternatives to therapy, thus misleading vulnerable users. "In a country where mental health literacy is still developing, this can be dangerous," warns Joshi.

Apps that are backed by science are building robust guardrails. "The moment someone expresses self-harm thoughts or overwhelming distress, the AI steps back and essentially encourages human support," Joshi adds. "This is not just protocol; it is an ethical obligation." Some of them have been recognised by organisations like Mozilla Foundation and ORCHA for safety standards; they have maintained compliance with the AI ethics guidelines of GDPR, HIPAA and ICMR.

However, for most users, it is still not easy to distinguish between apps that are backed by clinical knowledge from those that are not, given the lack of standardised disclaimers or certifications that consumers can refer to before using the app.

Jethwani stresses that LLMs in mental health settings need clinical frameworks. "They are powerful but need oversight, or else they will provide guidance that may come across as supportive but is not meant for real clinical complexity." Kaur adds that the formation of sustained emotional connections with AI companions may lead to an attachment for predictable communications. However, some apps have been designed with this balance in mind. "When someone is spending too much time with Ira, she ends the conversation herself," Chaudhary says. "Most apps want to trap your attention. We are building the opposite."

The road to sustainable business models in this space is not so clear. Most AI companion apps are free in India, while some charge as little as ₹49 per session compared to ₹1,500 or more for human therapy. Voice features with premium pricing, commerce integration, subscription models, enterprise partnerships and government collaborations could contribute to potential revenue streams. According to Joshi, employer-led mental health programmes are a strong prospect as organisations recognise the emotional impact of burnout.

India's regulatory norms are catching up, too. Though there is no single, consolidated law pertaining to AI in mental health, frameworks are emerging—ethical guidelines from the Indian Council of Medical Research, the Mental Healthcare Act of 2017, and the Digital Personal Data Protection Act of 2023. "AI will almost always run faster than regulation," says Joshi. "But in mental health, innovations and ethical responsibility cannot wait. The writing is on the wall: More transparency, stronger guardrails, better consent and clearer accountability."

As this space grows, differentiation will become key. "Memory and context," Katiyar identifies as key. "A great companion must remember who you are—past conversations, preferences, habits. This is a hard technical problem. Anyone can build an AI chatbot. Building a genuinely good AI companion—with depth, context and emotional continuity—is extremely difficult."

The ecosystem of AI companions is developing differently in India compared to the West. While Western companions like Replika, Luna AI or Nomi often exist as a separate app for escapism, Indian platforms like Rumik and Kommunicate are integrating the apps into existing communication channels and building with deeper cultural understanding.

The question isn't whether AI companions will continue growing in India; it is whether they can scale responsibly, while navigating the path from a $1 billion market in 2024 to a projected $7.9 billion by 2030. "The marriage of AI with clinically safe self-help tools is working incredibly well," Vempati says. "It isn't replacing therapists; it's filling the large gap where help simply doesn't exist." F

"GIVEN THE ENGAGEMENT AND RETENTION NUMBERS, INVESTOR INTEREST NATURALLY FOLLOWED. NOW ALMOST EVERY INVESTOR IS ACTIVELY LOOKING AT THIS SPACE."

RISHABH KATIYAR, principal, Info Edge Ventures

‘*Takkar* Brings Out the Best in Me’

Deepti Sharma, Player of the Tournament in India’s ODI World Cup win, talks about her all-round prowess and finally being in the spotlight

By **KATHAKALI CHANDA**

PHOTO BY MATTHEW LEWIS-ICC / ICC VIA GETTY IMAGES

Years ago, Deepti Sharma was at Agra’s Ekalavya Sports Stadium to watch her brother’s net session when she caught the eye of then national selector Hemlata Kala by uprooting the stumps with a throw from the sidelines. “Who’s the little boy?” Kala asked her brother, Sumit.

Sharma’s hair, cropped above her neck, could still be mistaken for a boy’s, but it’s a question she no longer has to answer. Player of the Tournament in India’s victorious 2025 ODI World Cup campaign, the first cricketer to record a double of 200-plus runs and 20-plus wickets in a single edition of a World Cup, the highest wicket-taker in women’s T20Is and the key architect of a few Test victories too—the 28-year-old’s CV does all the talking.

Besides her on-field heroics, the World Cup win has also amped up Sharma’s brand equity. From three brands prior to the tournament, her portfolio now comprises 10, while her endorsement revenue has jumped nearly 4x.

“Earlier, people would think Deepti is just an on-field phenomenon, and doesn’t exist much outside. The World Cup has now balanced both sides,” says Sharma. But, she adds, being on the fringes before the tournament never bothered her. “I always knew good things take time,” she tells *Forbes India* over a cup of masala tea. Edited excerpts from the exclusive conversation:

Q Your feat of 200-plus runs and 20-plus wickets in a single edition of a World Cup has never been achieved by a cricketer previously. Did you do any special preparation for the tournament?
Not really. The only thing I focussed my practice on was hitting a single ball in many different areas, so that I can convert the ones and twos into boundaries.

That helped me play my shots in different areas apart from those which were already my strengths. It gave me multiple options for a single ball.

Q Why did you need to practice this in particular?
Because cricket is quite tough now. The fast bowlers we face come to you at different paces. There are quality spinners too. You can no longer play copybook, that is, hit according to the field placement. A ball bowled straight at the stumps might need to be steered on the offside. It took me some time to learn these improvised shots. For the past four to five months, whenever I've been home during the off-season, I've been practising these in my academy. Or, I've been taking throwdowns for these when we were in the middle of a series.

Q The World Cup win didn't come easy. There was a phase of three consecutive losses in the league stage.
Never easy for a team. We weren't even sure if we would qualify for the last four. We had a meeting after the England match [the third consecutive loss]. It was a sad moment and I don't think anyone slept that night. But we also felt that we needed to win just one match, and then the momentum would shift. Our next two matches were against New Zealand and Bangladesh, so New Zealand had all our focus, and, as it would happen, everything clicked in that match. Also, we never lost faith in the team—we always said we were playing for the person standing to our right in a huddle; that way, each one was playing for the other in the team.

Q In the semifinal against Australia, Jemimah Rodrigues played a match-winning knock of 127. She later mentioned that you were egging her on during a phase in which she was fatigued. What did the two of you talk about?
Usually, during a match, Jemi is the one egging us on—she punches fists, keeps talking. But she was quite exhausted that day and told me, "Deepti, keep talking to me so that my mind doesn't wander." She had played a few dot balls and sometimes that takes the focus away from the next ball. So, I kept telling her that she was doing quite well, and that the finish line wasn't far. I told her, "I'll take the risks, but you stay till the end to finish the job. *Agar tu rahegi, toh hoh jayega, kyunki ek* set batter *ko* ball *toh* football *dikhne lagta hai* [if you stay till the end, then we'll win, because a set batter starts viewing a cricket ball as clearly as a football]." The momentum shifted with our partnership, and that's what we wanted; we were playing with the mindset that we were the last recognised batters, so we had a job to finish.

PHOTO BY DEEPAK MALIK / CREIMAS FOR WPL

Deepti Sharma was picked up by the UP Warriorz for a record ₹3.2 crore. It's the second-highest bid for a player in the WPL

"DESPITE THREE LOSSES IN THE WORLD CUP, WE NEVER LOST FAITH IN THE TEAM. WE ALWAYS SAID WE WERE PLAYING FOR THE PERSON STANDING TO OUR RIGHT IN A HUDDLE; THAT WAY, EACH ONE PLAYS FOR THE OTHER."

Q The final wasn't a cakewalk either. South Africa was playing well enough to stay in the game. When did you all realise that you could bring it home?
Before that, I'd like to add that we played the semifinal as the final because a match against Australia is always competitive. But, once we won that, we closed the chapter immediately and moved on to South Africa. In the final, we scored around 300 batting first and knew it would be a competitive total because there was no dew on the field; dew makes it easier for batters. When Laura Wolvaardt was batting, there was a bit of worry that the momentum might shift, but we tried to stay positive. During the drinks breaks, when we would gather, Harry *di* [captain Harmanpreet Kaur] would say, "Who knows if we will ever make it to a World Cup final again, and that too in India, so make this moment count." When we got Wolvaardt's wicket, we were fully charged.

Q You took that wicket, and Amanjot [Kaur] took that catch, but she fumbled twice before holding on.
When that ball was in the air, I was confident of the catch, but when the fumble happened, *sab logon ki saansein ruk gayi thi* [we were all holding our breath].

Q The final wicket was also yours.

It feels good when you get the last wicket, because that video gets replayed everywhere and you are reminded of the winning moment. But I didn't celebrate before the catch was taken. Once that catch was taken, *puri* team *alag dhun mein thi* [the whole team was on its own trip]. It's been said before, but worth repeating that it felt like the 1983 moment. We were so busy with the celebrations that we didn't even check our phones after the match.

Q You are an all-rounder; you are expected to deliver with both the ball and the bat. How do you handle that pressure?

Mujhe pressure *hi achha lagta hai* [I like the pressure]. *Jab* match *mein takkar ka* situation *aata hai*, *tabhi mujhe achha lagta hai* [I like it when a match is competitive, on a knife's edge]. In the nets, I practice for situations where I have to score a lot of runs in a few balls, or when I have to deliver dot balls. If you play the final stages of a tournament, you will have to face many such situations; you need to know how to steer your thoughts then. If you are batting with a tailender, you need to know what to tell them so that they can rally with you and win the match. And you need to prepare for that.

Q You've been equally good across formats: You've been key in India's Test victories, you were the Player of the Tournament in the ODI World Cup, and recently became the leading wicket-taker in T20Is. How do you switch formats so easily?

I practise a lot. We are told beforehand at which stage of the match we would be required to come in, and we prepare ourselves according to that. Like, in T20s, I know I would be batting in the last four to five overs. So, I use net sessions to practise specifically for those overs. I know that phase typically presents a tough scenario, so I build my mindset according to that. *Jab* challenge *aata hai na samne*, *tab* fight *karne mein mazaa aata hai* [it's fun to fight when I am facing a challenge].

Q How do you see yourself: A batter who bowls or a bowler who bats?

I have always considered myself a batting all-rounder, but the role has now transitioned to a bowling all-rounder (laughs). I bowl a whole lot more.

PHOTO BY ALEX DAVIDSON-ICC/ICC VIA GETTY IMAGES

"PLAYING CRICKET, AND WATCHING IT REGULARLY, HAVE TAUGHT ME THAT THE BALL IS NEVER DEAD, AND THERE IS ALWAYS AN OPPORTUNITY [TO GET THE BATTER OUT], YOU JUST HAVE TO BE ALERT."

Q Lisa Sthalekar, mentor for your Women's Premier League (WPL) team UP Warriorz (UPW), had once said that, in a match, you

never back away from a contest. How did you pick up this aggressive streak?
I have picked it up on my own through playing as well as watching a lot of games; I love watching cricket too. It has taught me that the ball is never dead and there is always an opportunity, you just have to be alert. For example, it's not necessary that I can run a player out only when she is taking a run, I can run them out even if they step out to tap the bat without informing the umpire. I have picked these up through my experience of playing the game.

Q You were a consistent performer even before the World Cup, but you were never talked about as much. Has it changed now?
Of course. A lot of things have changed, not on the field but off as well. Earlier, people would think Deepti is just an on-field phenomenon, and doesn't exist much outside. But I've always believed that the better you are on the field, the more visible you will be. It might take time, but your on-field successes will eventually follow you outside. *Yeh* World Cup *ke baad abhi dono cheeze* balanced hai [after this World Cup, both sides have become balanced].

Q Did it bother you earlier that the spotlight wouldn't always be on you?
Never. I always knew good things take time, and bad things can happen in quick time. Believe me when I say I never bother about what others are saying about me. I am miles away from social media.

Q Speaking about good things, you had a record bid in this year's WPL—₹3.2 crore from the UPW.
I was watching the auction along with my family. I was seated in the outside room, and when there was a bit of pause after the first bid of ₹50 lakh, the base price, my family went, "*Arre*, only ₹50 lakh?" I wasn't worried, because I knew about the Right To Match card [where franchises can buy back one of their players by matching the highest bid], and I explained it to my parents. "*Aage bhi hoga* [there's more to come]," I told them.

Money isn't the big incentive for me here. I was happy with the bid, because I got to play for Uttar Pradesh, my home state, and I got back to the previous team with whom I've had a very good experience. In franchise cricket, that's all you need.

"NOT BEING IN THE SPOTLIGHT NEVER BOTHERED ME. I ALWAYS KNEW GOOD THINGS TAKE TIME. I NEVER BOTHER ABOUT WHAT OTHERS ARE SAYING ABOUT ME."

TRUMP CARD

- First cricketer with a double of **1,000 runs** and **150 wickets** in T20Is
- **Highest wicket-taker** in T20Is (152)
- Most wickets in a calendar year in ODIs **(39 in 2025)**
- **Player of the Tournament** in ODI World Cup
- Only cricketer to **score 200+ runs** and **take 20+ wickets** in a single edition of the World Cup
- One among four bowlers and the **first Indian to take a hat-trick** in WPL

PHOTO BY MATTHEW LEWIS-ICC/ICC VIA GETTY IMAGES

Q What does money mean to you?
Money isn't my focus. If you play well, money will follow. But, yes, I can help my parents with the money, I hope my three-year-old niece takes up a sport and I can help her with that. Going forward, I also want to help girls who are in need.

Q When you started playing, no one knew about women's cricket. How do you see things changing now?
You can see a clear shift in mindset. People who have never heard of women's cricket have watched this entire tournament. I heard parents regretting not letting their girls take up cricket. When I went home after the World Cup win, the prevailing sentiment was that we'll let our kids take up a sport. The imprint of the World Cup win will stay on for the next 10 years. And, if anything, will only improve—consider how BCCI is furthering women's cricket with initiatives like pay parity even at the domestic level. This will encourage kids from small towns and villages to take up the sport. And platforms like the WPL that televise all the games will take women's cricket to the farthest corners of the country.

Q The T20 World Cup is scheduled in June. Has the team started preparing already?
Absolutely. After the ODI World Cup win, we all let our hair down a bit. But we are back now. We know there isn't a lot of time, and pitches in England are different from ours, so our focus has shifted. Once the WPL ends, we will play a series in Australia—and we will play that series with the same focus as the World Cup. F

‘Money Has a Way of Not Being Available’

Entrepreneur and investor Kanwal Rekhi talks about the significance of unit economics in a world of AI, and why India does not have the basis to build advanced technology

By **NAINI THAKER**

Entrepreneur and investor Kanwal Rekhi

Kanwal Rekhi, Silicon Valley veteran, co-founder of Excelan and founding partner at Inventus Capital Partners, has spent over five decades building, backing and mentoring entrepreneurs. He is also the founder of The IndUS Entrepreneurs (TiE), a global network of Indian entrepreneurs. From being laid off from his first three jobs to becoming the first Indian-American founder to take a venture-backed company public—when Excelan, an early networking pioneer, listed in 1987—Rekhi has witnessed Silicon Valley's evolution firsthand.

He has since mentored more than 10,000 founders, invested in 200-plus early-stage companies, and backed ventures such as Poshmark, redBus, Exodus Communications, Sierra Atlantic and Netmagic. In a conversation with Forbes India at TiE's Palo Alto office, the 80-year-old investor questions today's AI-led exuberance, and explains why founders must know when to hand over their companies to professional managers. Edited excerpts:

ON HIS INVESTMENT PHILOSOPHY

Early-stage investors like me invest in about 10 companies, of which six or seven fail, and maybe two run profitably. I need exits to cover all my losses; that's why exits matter. You have early-stage investors, mid-stage investors, and late-stage investors, each with a different level of risk. Early-stage investors need 50–100x returns; mid-stage investors aim for 10–15x and late-stage investors are happy with 3–5x, with very low risk.

If I don't make 50x or 100x return as an early investor, I'm in the wrong business. The ecosystem in Silicon Valley supports this. The culture is deeply embedded. Everybody understands the process.

I'm always early-stage, with highest risk. That's been my life—it's hard to change. My value is not just money; it's finding entrepreneurs, finding markets, mentoring them. That gives me a different kind of joy.

ON ROI COMING FROM AI

Investors are putting money into AI, because it is very hot right now. There's a sense that AI is hyped up right now. It's a circular business: OpenAI is making a deal with Oracle, making deals with Nvidia. Nvidia is making deals with AMD. And investors who are making money there are investing it back into OpenAI. It just keeps closing the loop. As soon as the hype hits a wall, the air goes out of the system overnight.

There is no return right now. AI as a business does not yet have a profitable business model. They're chasing scale. What do they sell to the consumer, $10 a month? But it's costing them $20 a month to produce, because power and compute are very expensive.

As long as money is available, it will work. But money has a way of not being available. When the tide comes in, all the boats go up. When the tide goes out, all the boats go down. Right now, the tide is in, so everything looks fine.

I'm from the old school. At some reasonable size—reasonably small size—your model should start to work. I don't mind you raising money and growing, but there has to be a path where, if the tide goes out, I stop growing, but I still have profitable operations.

ON CAPITAL, CAPABILITY AND THE COST OF DEEP TECHNOLOGY

Silicon Valley has deep technology roots. Fundamental technology was developed here—semiconductors from the very start, databases, operating systems, chips. India is not developing fundamental technology. And, by the way, that's not bad; that's a smart thing to do. Why would I risk my capital to compete with American technology when the market is global?

Take India's IT industry. It provides services around technology developed elsewhere and has built very large businesses—Wipro, Infosys, TCS. They implement, they deploy, they grow. The technology comes from America. They take people, they train them, they use technology, and they deliver solutions. That's a very good business—profitable, growing nicely, and the world needs it.

But if I say I want to develop a database to compete with Oracle, I have to spend millions of dollars developing it, and while I'm developing it, I have nothing to sell. It's a bottomless pit. I'm just putting money in. By the time the database is ready, whether I can compete with Oracle or not—that's still unclear.

Having said that, at some level, India as a country needs to become self-reliant, like China is becoming. China used to depend on us for technology; now China is developing its own. But that requires huge

> "Investors are putting money into AI, because it is very hot right now. There's a sense that AI is hyped up right now."

investment. And the problem with India is there is no domestic capital for this type of investment. Service businesses can fund themselves—but can they fund AI or deep tech? There are two problems: One, there is no local VC [venture capital] money; two, government policies actively discourage foreign capital from coming into India. There is no basis to develop advanced technology in India.

ON BUILDING SUSTAINABLE BUSINESSES

The way to think about it is unit economics. I should be able to produce a unit of whatever I sell for $1, and I should sell it for $1.5. That is unit economics, which is profitable.

The reason I'm going to lose money initially is because, as I'm selling more, I'm hiring more salespeople, I'm marketing more, I'm setting up new factories. I need financing—and that's fine. But if my unit economics are positive, then at some size, the positive margins will cover my other expenses.

But when companies sell a service where the units are not profitable, what's the point? You're selling a $1 bill for 99 cents. You can sell all the dollar bills you want—people will buy them out. You need to have a very clear model of 'at what size I will become profitable', and that's the size you shoot for. Then you figure out how much money you need to raise to reach that size.

But if you keep changing the goalposts—I'll double, I'll triple—you can never become profitable.

ON FOUNDERS STEPPING DOWN

Exits happen for that reason alone. Early investors, early founders need to cash out the value they've created, and then hand off the business. They can stay invested with part of their wealth, but not all of it. Exits are not the end. They're just another point along the journey—a way forward.

Entrepreneurs are restless. They don't enjoy discipline. They disturb markets, break products, find new ways of doing things. A professional CEO's job is different. Make sure trains run on time. Make sure inventory is shipped. Make sure invoices are raised, money is collected. It's an entirely different mindset—very structured, very objective.

The exciting, disruptive work versus the disciplined, repetitive work—it's nearly impossible for the same person to do both equally well. Can the person who achieved 10x growth suddenly be happy with 5-10 percent improvement in margins? Usually not. As a founder, you need to know when to bring in management.

ON STAYING RELEVANT

I'm 80 years old and entrepreneurs still like working with me. I'm still able to add value. I do worry sometimes—one day my advice might become useless, based on old assumptions. It's a changing world. Everything has to change—your models, your rules, your assumptions. At every step, one has to stay relevant.

'I Always Bet on The Person Rather Than The Business Plan'

An extract from Kanwal Rekhi's book The Ground Breaker, *which highlights his investing philosophy*

Investments are personal. As hard as you try to base decisions solely on numbers, it is nearly impossible to completely close the door on gut feelings about people.

That's one of the things that made TiE so hot: the networking possibilities. Everyone wanted in on the monthly workshops. Sponsors now included Valley A-listers like the VC firm Kleiner Perkins Caufield & Byers, Silicon Valley Bank, and the law firm Wilson, Sonsini, Goodrich & Rosati. Successful startups like CyberMedia and Junglee, which sprang from TiE support, not only added credibility but also access to those who struck it rich.

These were stars of the business section. They were written about in the Wall Street Journal, Forbes, and BusinessWeek. You could speak with them and then walk away, as many did, asking yourself, "If they can do it, why can't I?"

I spent these meetings standing in the back, talking to whoever wanted my attention. My responses were always quick and direct. I remember one guy pitching me an idea for computerizing warehouse services. He went on and on until I finally cut him off. "You have a nice story, but you're not telling me what you're doing," I said. "You spent twenty minutes beating around the bush; let me tell you what your business is.”

It took me ten seconds to describe it. He was dumbfounded. “Yes, that’s exactly what I want to do!” he exclaimed. “Can I have your card?” Rather than explain I was most easily reached through TiE, I took his card. I usually went home with my pockets filled with business cards. One night, toward the end of December, I was going through the box of business cards I had collected the past few months. A handwritten note on the back of one card caught my eye.

Because the card was on top of the pile, I must have been given it at the most recent TiE meeting two days earlier. I had no memory of receiving it or writing that note. It was definitely my handwriting, though. It said, “Call this guy back.” The name on the card was K.B. Chandrasekhar. I dialed the number. Chandrasekhar answered immediately.

“Hello, this is Kanwal Rekhi. We met, and I have your card and—”

He cut me off before I finished.

“Can I come over to your office?” he said.

“I’m at home,” I said. “How about tomorrow or the day after?”

“I’ll come to your home then.”

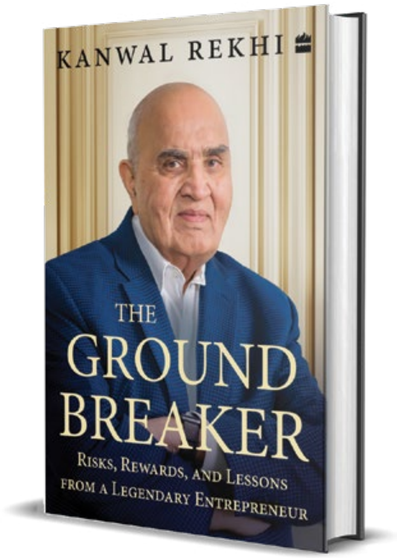
“I’m busy.”

“I need to see you today.”

Within half an hour, K.B. Chandrasekhar was at my house. We sat opposite each other in my office. Before he even sat down, he started telling me about his company, a web-hosting business called Exodus Communications. Chandrasekhar had come to America from India in 1992. Two years later, he and B.V. Jagadeesh started Exodus from his bedroom after recognizing a giant need in the marketplace. Millions of people were on the Internet and more were signing up every day. Businesses would inevitably follow.

“Businesses go where people are, and people are on the Internet,” he said with the urgency of a novelist trying to summarize a 500-page book in two minutes. “Businesses will need help getting on the Internet, storing information, backing up data, and executing their transactions. They will be willing to pay tens of thousands of dollars a month for flexible, reliable Internet connections and lots of bandwidth. We will build data centers all over the country. Here. New York. All over.”

Chandrasekhar was a superb salesman. He had a gift for crafting a story and a hustler’s energy and determination. He made it easy for me to see that he and his partner had come up with a solution to a problem that people had not yet realized was going to arise. He was smart. And he was also desperate. Exodus was out of money. They hadn’t paid rent and he hadn’t paid his employees for a month or two.



The Ground Breaker

Author: Kanwal Rekhi

Publisher: Harper Business

Price: ₹599

Pages: 288

“If I can’t come up with the money,” he said, “I’m shut down tomorrow.”

Something about Chandrasekhar resonated with me. It wasn’t his desperation. I had seen my share of that in entrepreneurs who moved me to shake hands and wish them good luck. This is why I say some decisions are personal.

Let me cite a parallel. In 1989, I was at a Palo Alto VC firm, helping to close a deal with some Chinese investors. Suddenly, the building started to shake violently. It was an earthquake. A big one! I got under the large conference table while the Chinese investors ran out on to the street. Once the shaking stopped, the Chinese investors refused to sign the deal. They said the earthquake was a signal from God that the deal must not be done.

It is no different when it is just people. You project your thoughts and beliefs on to this other person. Do I like this entrepreneur? Can they make it happen? Do they have the right approach? A winning strategy? Are they focused? Do they have the energy it takes? Can they sell?

Ultimately, the human element is the most important part of the equation. I always bet on the person rather than the business plan. I can help change or improve a business plan. I can’t do much with a person.

Chandrasekhar had my attention. I could see he was drowning, and I understood what a waste it would be if he and his company went under. I saw it had the potential to be big, very big. I asked Chandrasekhar about his business plan. Finally, I heard enough and did something completely out of character for me. I wrote Chandrasekhar a sizeable check on the spot. There was no time to do any more due diligence than I just had by talking to him. I liked the idea. I had a feeling. We sketched out the terms with a pen and paper and both of us signed it before he left my house.

It was the last of the eight investments I made in 1995, and it turned out to be the biggest one of my life F

'Krishna' by Manjit Bawa

Last known price: ₹25.11 crore

The '(Untitled) Krishna' by Manjit Bawa exemplifies the artist's distinctive ability to fuse myth, modernity and meditative stillness into a single, iconic image. Set against a luminous red ground, the composition presents a figure reminiscent of young Krishna resting dreamily upon a supine lion, rendered with a softness that defies gravity and narrative logic. Bawa strips the mythological subject of drama and spectacle, choosing instead a moment of quiet introspection. What distinguishes Bawa's vision is his refusal to treat mythology as narrative illustration. Instead, he approaches it as a philosophical space—one where innocence, sensuality and transcendence coexist.

This contemplative quality, coupled with his unmistakable visual language, places Manjit Bawa firmly among the most singular voices of modern Indian art, whose works continue to resonate across both spiritual and contemporary contexts. This oil on canvas work from 1992, measuring 57.75 x 64.5 inches, was sold for ₹25.11 crore in December 2023, at an auction by AstaGuru. F

*Curated By **Jasodhara Banerjee***
Image And Text Courtesy:
Astaguru Auction House

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