

Welcome to the

Forbes

Digital Edition

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Tales of Talismanic Leaders

he founder of a newfangled artificial intelligence startup says his best coder is not even an engineer—either by qualification or by training. This chap, all of 19, has written 10,000 lines of code by using prompts. That makes the founder wonder if the days of engineers are numbered.

The head of a pharma company—who is about 35 years older than the founder mentioned above—says the only regret he has had in his entire career is not any deal gone wrong, but the occasions when he raised his voice at someone.

And the government efficiency office in the United States, headed by the never-out-of-headlines Elon Musk, wrote emails to government employees, asking them to list the five things they accomplished last week. "If I could say one thing to Elon Musk, it's like, please put a dose of compassion in this," Bloomberg quoted Senator John Curtis as saying on CBS.

Whichever side of the divide you might be on in the context of engineers, government employees justifying their existence, or shouting in the workplace, you would probably agree these are tricky times. You would also probably agree that tricky times require trickier decision-making. These are also the times when leaders are needed the most.

At times, their leadership may be easy to overlook. For instance, anyone who has ever played cricket, or even merely watched the game, probably believes they could have captained the great West Indies team of the period 1975 to 1985 as well as Clive Lloyd did, because that team did not require any captaincy at all, because it was a team of 11 matchwinners. The counterview, which this writer subscribes to, is that it is more tricky to captain a team of 11 matchwinners—meaning 11 complex characters from (in the case of West Indies) four different nations who

probably had a legitimately high sense of self-worth.

It would have been no less tricky to steer Mahindra & Mahindra (M&M), a vehicle manufacturer synonymous with a type of SUVs best expanded as sturdy utility vehicles, transition into the age of electric vehicles. Faced with the task, Rajesh Jejurikar and his team, as one of their early tasks, decided to wow everyone with their design. As described by Salil Panchal, they appear to have succeeded: When Panchal visited a residential area filled with gleaming Porches, Audis, and Ducatis, it was M&M's BE6 that turned the young heads.

Fifteen years ago, Ashish Dhawan shocked his peers in the investment community by abruptly changing tracks and choosing the non-profit route. Neha Bothra reports on how Dhawan built institutions that look likely to last.

Rajiv Singh tells you about Supam Maheshwari's journey from taking baby steps to giant strides over 15 years in a business that is anything but child's play.

Jejurikar, Dhawan and Maheshwari are part of the package in your hands that celebrates the best of leadership, entrepreneurship, value creation and philanthropy. It is filled with stars and role models. You will find compelling stories and riveting lessons in it. I hope my other colleagues, who have done stellar work on the package but are not mentioned in this 550-word letter, will find enough leader-like generosity in them to forgive me.

Speaking of leadership, you will find a new face at the bottom right of this page. There is a good chance you will not like this face, but I do hope you will like the course *Forbes India*, the country's premier business magazine, takes from here on.

We are ready with our response to these tricky times. Just come along for the ride.

LOOK OUT FOR





▲ (From left): Supam Maheshwari, managing director & CEO, Brainbees Solutions; Rajesh Jejurikar, executive director and CEO (auto and farm sector), M&M



Suveen Sinha Editor, Forbes India

suveen.sinha@nw18.com

Best,

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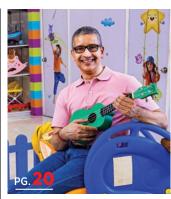
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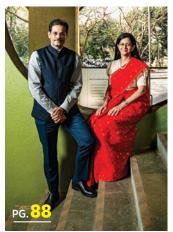
GenNext Entrepreneur: Varun Jaipuria, executive vice chairman, Varun Beverages



Promising Startup: Rahul Yadav (left), COO of Minimalist, with Mohit Yadav, CEO



Regional Goliath: Sunay Bhasin (left), CEO of MTR, with Sanjay Sharma, CEO & director of Orkla India



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Forbes e a de r B o a r d

Creator Discontent

The Ranveer Allahbadia case has put the content creator community on tenterhooks. Brand signing deals might become a hassle P/13

Separation Blues

A well-planned and thought-out separation of assets remains key to avoiding family disputes P/14

'Education Is What Distinguishes A Human Being'

President of Anant National
University Ajay Piramal on accounting
for AI-forward careers P/16

INDIA-US TIES

Tariff Trouble

India stands at a high risk as the US president's reciprocal tariff threatens to trigger a global trade war and hit business. How will India face it?

"WHATEVER INDIA CHARGES,
we charge them," US
President Donald Trump
said while standing next to Prime
Minister Narendra Modi during a

joint press conference on February 13. "So, frankly, it no longer matters to us that much what they charge. We are being reciprocal with India." These statements sum up the reciprocal tariff proposed by Trump, which has taken the wind out of markets worldwide, with investors rushing for a protective cover.

Fears of reciprocal tariff by the



Beyond the focus on the India-US trade balance, the bilateral meeting reinforced the importance of the two countries' strategic partnership in areas like defence and technology

KEVIN LAMARQUE / REUTERS

US triggering a global tariff war, disrupting trade and supply chains have spooked countries across continents, while equities and currencies are rattled. For months, markets in India have been grappling with a steady exodus of foreign money, while uncertainties around an unstable global economy and business impact have made matters worse.

"The direct impact of reciprocal tariff hikes will likely be manageable; however, the indirect impact through uncertainty weighing on business confidence is more worrisome," says Upasana Chachra, chief India economist, Morgan Stanley.

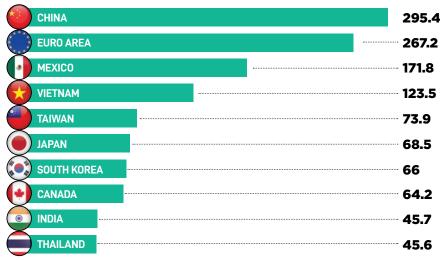
Reciprocal tariffs mean imposing the same tariff rate on imports from other countries as other nations impose on US exports. For instance, if India imposes a 25 percent tariff on US autos, then the US would impose a similar 25 percent tariff on imports of autos from India. "Trump's objective of implementing reciprocal tariffs is to ensure fair treatment for US exports, which could indirectly also address US trade imbalances with partner countries," says Sonal Varma, MD and chief economist, Nomura.

The US accounts for 17.7 percent of India's goods exports. The reciprocal tariff could severely impact India as it has higher tariff rates vis-à-vis the US. Weighted average tariff rates imposed on US imports (by India) is at 8.5 percent (adjusted for reduction in the

Budget). This compares to tariff rates imposed by the US at 3 percent, according to the World Integrated Trade Solution database. AHS weighted average tariff rate is applied weighted average tariff which is the average of tariffs weighted by their corresponding trade value.

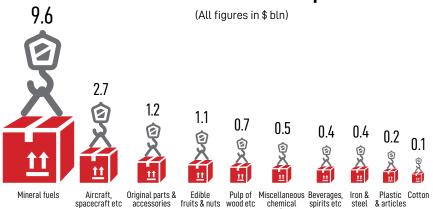
Trade Surplus With The US: India Seventh Largest

(All figures in \$ bln)



Note: Data is computed on 12-month trailing sum as of Dec 2024 SOURCE CEIC, Morgan Stanley Research

US Trade Deficit With India: Top 10 Products



Note: Data is computed on 12-month trailing sum as of Dec 2024 SOURCE CEIC, Morgan Stanley Research

According to Chachra's estimates, an increase in weighted average tariff rates by approximately 6

The US

accounts for

17.7% of India's

goods exports.

The reciprocal

tarrif could hit

India hard as

it has higher

tarrif rates vis-

a-vis the US

percentage points could be manageable. However, there are pain points. First, certain segments may get much higher tariffs, considering that India levies extremely high tariffs on items like motorcycles which could push weighted average tariff rates higher.

Autos are likely to be

the second product to be hit by the US's tariff on imported items as Trump is expected to announce new tariffs on them on April 2. Trump intends to impose auto tariffs "in the neighbourhood of 25 percent" and similar duties on semiconductors and pharmaceutical imports. The US has already threatened to impose 25 percent tariffs on steel and aluminium, effective March 12.

Chachra says there could be an indirect impact from uncertainty stemming from tariff and trade

LeaderBoard

policies, creating an overhang on business confidence and potentially lower global growth. "The impact of uncertainty, leading to risk aversion and strength in the US dollar is weighing on central banks to effectively ease domestic financial conditions," she feels.

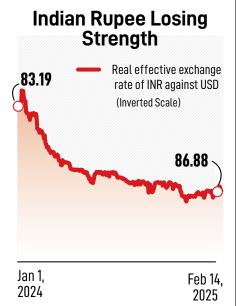
Trump officially directed the US Trade Representative and Commerce Secretary to propose reciprocal tariffs customised to each trade partner. Howard Lutnick, nominee for US commerce secretary, reportedly indicated that he expects these studies to be completed by April 1.

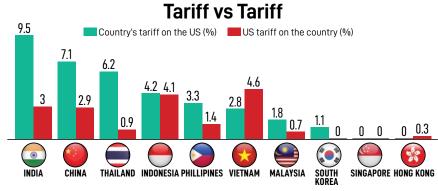
INDIA: THE TARIFF KING

"India stands out as having much higher relative tariff rates and thus is exposed to reciprocal tariffs," says Varma.

As of FY24, India's export to the US accounts 2.2 percent of GDP. The US is India's largest export destination, with the India-US trade surplus rising to a high of \$38 billion in 2024 from \$31.2 billion in 2023, according to estimates by Nomura.

Key exports to the US





Note: Latest data available as of 2022 AHS weighted average tariff rates

SOURCE WITS, Korea Customs Service and Nomura Global Economics

include electrical/industrial machinery, gems & jewellery, pharmaceuticals, fuels, iron and steel, textiles, vehicles, apparels and chemicals, among others. Iron and steel, and aluminium account for nearly 5.5 percent of the total. "Unsurprisingly, these industries form the backbone of India's manufacturing sector and constitute some of the largest formal sector employers, especially labour-intensive industries like gems, textiles and

chemicals," Varma adds
Trump has called
India "tariff king" in the
past, and in his recent
conversations with Modi,
he has emphasised the
need for India to procure
more American-made
security equipment
and move towards "a
fair bilateral trading
relationship". "So far,
India has been trying to avoid
confrontation," says Varma.

In Budget estimates for FY26, India has reduced import duties on products across electronics, textiles sectors, and high-end motorcycles.

Varma explains that the "most favoured nation" clause dictates that trading concessions made to one country have to be extended to other trading partners, and countries like India may be reluctant to commit to those.

Analysts will watch out how other countries will react to these tariffs and whether Indian exports will remain comparatively competitive once the dust settles. The tariffs could also simply be a negotiating ploy and any potential trade deals with the US might sidestep the issue altogether.

"If the Trump administration decides to match not the overall level of tariffs that its trade

partners are imposing on US exports, but rather the specific level of tariffs for each product on a like-for-like basis, it would be not just India, but also Vietnam, Indonesia and Thailand that would potentially face the most material tariff hikes in emerging Asia," says Brian Tan, senior

regional economist, Barclays.

India comprises a rather tiny share of US overall imports, with its share at 2.1 percent in 2017 and 2018, rising by 20 basis points (bps) to 2.3 percent in 2019, and to 2.7 percent as of 2024.

India runs a trade surplus with the US, tracking at \$45 billion in CY24, making it the seventhlargest trade surplus among nations that have a trade surplus with America. The US is also

The tariffs could simply be a negotiating ploy and any potential trade deals with the US might side-step it altogether

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an important market for India's services exports, with a share of 54 percent in India's software service exports as of FY24, according to the Reserve Bank of India.

Besides India and China, Vietnam, Indonesia and Thailand would potentially face the most material tariff hikes in Asia. Countries that have free trade agreements with the US, such as Singapore and South Korea, are safer with respect to Trump's reciprocal tariff threat.

By product category, two sectors stand out: Agricultural products and transportation. High tariffs on the agriculture sector are common in most developing Asian

> Trump intends to impose auto tariffs "in the neighbourhood of 25%" and similar duties on semiconductors and pharma imports

economies, for both economic and political reasons, which makes it a tougher sector for governments to negotiate on, says Varma.

The transportation sector, on the other hand, which includes Asia's exports of motor vehicles, has a scope for compromise. Asian policymakers could end up lowering their domestic tariff rate for these products.

SHIFT IN MONETARY POLICY?

The tariff war may see supportive policy measures, feels Chachra. She anticipates the monetary policy easing could be potentially 100 bps of rate cuts alongside incremental support through liquidity and macro prudential norms.

"While fiscal policy remains on a consolidation path, the event of a deeper slowdown in global growth could prompt policymakers to provide support through higher

Advantage India?

Some of the key decisions and initiatives launched as an outcome of the Donald Trump-Narendra Modi meeting in the US:

The US-India COMPACT (Catalysing Opportunities for Military Partnership, Accelerated Commerce & Technology) launched to drive transformative change across key pillars of cooperation and for a mutually beneficial partnership.



Defence: A new 10-year framework for the US-India Major Defence Partnership signed. The US would expand defence sales and

co-production with India to strengthen interoperability and defence industrial cooperation. Both countries will elevate military cooperation across all domains—air, land, sea, space and cyberspace. To launch an Autonomous Systems Industry Alliance.



Trade and investment: 'Mission 500' aims to more than double the total bilateral trade to \$500 billion by 2030.

India-US to start negotiations on a trade deal to address the trade gap.



Energy security: India will import more US oil and gas to shrink trade deficit. The US commits to be the leading supplier of crude oil, petroleum products and

liquified natural gas to India. India will reform its laws to welcome US nuclear technology, and the two will cooperate on civil nuclear energy and small modular reactors.



Technology and innovation: To work together on artificial intelligence, chips and quantum technologies, launch US-India TRUST (Transforming

the Relationship Utilising Strategic Technology).

capex spending," she explains.

The Indian rupee hit a record low of 87.95 against the dollar in the first week of February. Indian stock markets, meanwhile, have slumped over 10 percent from their lifetime highs.

According to Tan, the inclusion of factors such as value-added taxes, non-tariff barriers and FX policies implies more economies could be hit and the magnitude of reciprocal tariffs less constrained by simple tariff maths. "While global financial markets may be inclined to take some relief from the delay in the immediate imposition of reciprocal tariffs, it is not clear if the delay reflects a lower likelihood that they will eventually be imposed," he says.

MODI-TRUMP MEETING

Beyond the focus on the India-US trade balance, the bilateral meeting reinforced the importance of the two countries' strategic partnership in areas like defence and technology, analysts feel.

Over the medium term, Nomura economists feel India is one of the key economies to benefit from the China-plus-one strategy, partly owing to its large domestic consumer market, with a pipeline of projects across electronics (smartphones), automobiles, capital goods and semiconductor assembly and testing. "Our bottom-up survey of companies showed the India is among the most popular destinations within Asia, with broad-based sectoral interest, particularly in the electronics sector," Varma adds. "Over the medium term, we expect India to encourage cheaper imports and invite US investment in key sectors, in line with its Make in India initiative. We continue to expect India to benefit from the ongoing supply-chain relocation."

• NASRIN SULTANA

Projected influencer marketing size in India by 2026, growing at a CAGR of 18 percent, according to EY

INFLUENCERS

Creator Discontent

The Ranveer Allahbadia case has put the content creator community on tenterhooks. There's enough to suggest that signing brand deals is going to become a hassle

stand-up comedian for 14 years. And she seems struck

by how much things have changed.

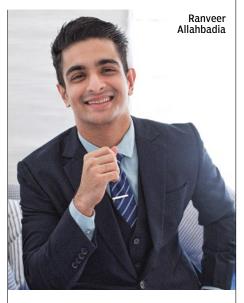
"When I started out, comedy was not a known or popular art form. Today it is mainstream and aspirational. We were not aware of the legalities and rules earlier. However, as more and more controversies come up, a lot of us now run our material through lawyers just to be sure," says the 45-year-old.

In that case, Palta's ilk would be queuing up at law offices right now, because it is not only a controversy raging out there but also outrage, death threats, FIRs, and a case that went right up to the Supreme Court.

All thanks to a purported joke Ranveer Allahbadia, 31, who calls himself BeerBiceps, cracked on February 9 on Samay Raina's so-called talent show on YouTube. What ensued is anything but funny, with top politicians castigating Allahbadia and the apex court asking him to surrender his passport and not air any show until further notice.

It is best to keep what Allahbadia said out of a widely read publication such as this. But much needs to be said about what this is doing to the online content creator community.

Influencer intelligence platform Qoruz says there are more than 4 million influencers in India. Several of them are fearful and uncertain. Many, especially from the comedy genre, declined to speak to *Forbes India* on this topic, not even anonymously. But there is enough out there to suggest that signing brand deals is going to become a hassle.



Vlogger Shenaz Treasury says she was recently dropped from a brand deal. "I was going to join hands with a marathon platform. They were offering equity. Following the Allahbadia controversy, they (the brand) dropped me from the project, which is upsetting," she told Moneycontrol, a digital news platform that is part of the same media group as *Forbes India*.

Agencies and brands are vetting the content they associate with. Comedians are facing cancellations. Interestingly, so far, brands did not seem to mind the language used in many of these shows—sprinkled with frequent references to illicit acts within families—in their attempts to be 'edgy' and 'funny'. That is likely to change. "Now I feel brands will distance themselves from this," says a young content creator.

Comedian Daniel Fernandes believes this is a non-issue. "There is plenty of objectionable content on every OTT platform, so why so much outrage over a silly 'would you rather...' question?" he says. Fernandes feels this incident should not make creators bring about any change in their content. "Creators should keep creating content that they believe in. Let the chips fall where they may," he says.

To many, that is easier said than done. Many content creators have already started taking down videos, and are reviewing and censoring their content. Comedian Harsh Gujral, for instance, removed the two episodes that were published so far on his roast show on YouTube.

Ramya Ramachandran, founder and CEO of Mumbai-based influencer marketing agency Whoppl, calls for collaborations between creators and regulators and self-regulation by creators. She thinks platforms must enhance their content moderation policies, balancing algorithmic oversight with human judgement to minimise cultural misinterpretations.

Hamza Syed, another content creator in the comedy genre, says regulating comedy will take away people's escape from reality. "Society needs to understand that if comedy starts catering to what people are offended by, there will be literally no comedy," he adds.

According to Fernandes and Palta, the audience gets to decide whose work they like and whose they do not.

Tanya Appachu Kale—username 'your insta lawyer' on Instagram— says although humour and satire are integral to free speech, this right is subject to reasonable restrictions, including those pertaining to decency and morality. She, however, believes that this is probably a case of being caught in the wrong moment. "There are people who have gotten away with far worse statements," she adds.

Speaking of timing, right now the mood among content creators is more of discontent.

SAMIDHA JAIN

LeaderBoard

WILLS/SETTLEMENTS

Separation Blues

A well-planned and thought-out separation of assets remains key to avoiding family disputes



IN EARLY FEBRUARY, AN ENTRY

in Ratan Tata's will created a flutter. According to reports,

he had willed assets worth about ₹500 crore to Mohini Mohan Dutta, an old acquaintance. The administrators of his estate have not commented and it is also unlikely this entry would be challenged in a probate. But the news raised a broader issue that India's wealthy are increasingly beginning to grapple with: How does one bequeath assets in an efficient manner?

Disputes over the last decade among prominent business families have only added to the urgency with which this matter is dealt. Prominent among them are the Kirloskars', Birla-Lodha, Kalyani and Murugappa disputes. While the facts in each case may be different, they all arise from improperly crafted wills or family settlements.

Legal experts point to the increasing complexity in bequeathing assets. Topping the list is the issue of no planning on either leadership or ownership succession. Kavil

Ramachandran, executive director at the Thomas Schemedheiny Center for Family Business at the Indian School of Business, points three problems arising. First, is the issue of a strong-willed founder not willing to let go. Second, the lack of thought put into ownership and management of the business in the long term. Third, reaching an agreement without spending sufficient time thinking it through. This almost always leads to problems later as ego clashes ensue.

Based on his observations of family disputes, Ramachandran points to a 5D framework that he has developed. According to him, dilemmas arise when there is no clarity on management and ownership. This then leads to deviations where policies governing the family are made in an ad-hoc manner. Post this, differences between the family members arise, leading to disputes and finally destruction. To prevent disputes, issues must be addressed at the dilemma stage itself. "Once ego



clashes come in, it becomes much harder to resolve," he says.

Through all this, the tools available to sort through a family dispute remain the same. Prominent families could go through either a family settlement or inherit through a will or move their assets into the trust with defined beneficiaries.

The good news is that having read about family disputes, succession planning is now becoming a more thought-through process. "The top 200 business families would have done their succession planning through wills/trusts, etc, and the current trend is that families with a modest wealth are also thinking about succession planning," says Inder Mohan, partner with Shardul Amarchand Mangaldas.

Ways to Bequeath

- Most wealthy families rely on a family settlement, will or trust to split assets
- Law says that family settlements are sacrosanct and override wills
- In the absence of a will or family settlement personal laws take over— Indian Succession Act, Hindu Succession Act or religious personal laws
- Trusts are another route preferred by the wealthy—assets are moved to a Trust and the beneficiaries identified



₹10,000 cr

Value of Ratan Tata's will; the business tycoon has passed on assets worth ₹500 crore to Mohini Mohan Dutta





NUANCES OF DEVOLVING ASSETS

The most popular means among the wealthy to bequeath assets is family settlement.

This is usually made in the lifetime of the patriarch who, in consultation with others, decides who gets how much. In the absence

of a family settlement or a will, personal laws would take over and assets are divided according to the Indian Succession Act or the Hindu Succession Act or personal laws for other religions. One advantage of a settlement is that "when assets are transferred as part of a family agreement, there is no tax on that transfer",

says Bijal Ajinkya, partner at Khaitan and Co. "A family arrangement is a formal document on which stamp duty is paid. The law says that family arrangements are sacrosanct and a will cannot override this."

She points out that while earlier most assets would be held in India,

A major issue

related to

bequeathing

assets is

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leadership

or ownership

succession

overseas assets are now common. Immovable property overseas is subject to laws in their respective jurisdictions, while international transfers are subject to taxation at differing rates depending on where the asset is held. Adding family members with different citizenships result in unforeseen problems.

Here, drafting and getting members on board is the key. "Family settlements and wills are often made in an informal setting with no input from lawyers and accountants. This leads to disputes that may not be envisaged at the time of the drafting of the settlement and may lead to parties unable to reach a compromise," says Nitin Potdar, corporate and M&A lawyer, and former partner at J Sagar Associates. Examples here include the Kirloskar family settlement or the settlement between the Lodha brothers both of which are now in dispute.

Drafting also becomes key as settlements are signed by all parties concerned and getting it revised requires consent again. As business realties change, disputes may arise. For instance, a particular business may do better or worse post a settlement and a party may not agree to taking over a business not doing as well. Wills, on the other hand, can be revised as many times as needed.

Last, some families look at the trust structure to pass on assets. Advantages include identifying beneficiaries, appointing trustees and setting up rules on how the trustees are to act. Once assets are transferred, the trust becomes operational. "While one needs to keep revising a will over time, a Trust provides a more robust, flexible and structured approach of devolution of wealth to the successors," says Mohan. Also on the back of people's minds is the noise about the introduction of a tax on inheritance. A trust structure may circumvent that.

As devolving wealth becomes more complex, Ramachandran of ISB has a piece of advice. "Spend time understanding the various options in plain language. Play out some scenarios and think through what could go wrong. Only once that is done, freeze your option on a legal document," he says. It's advice some Indian business leaders would wish they had received earlier.

SAMAR SRIVASTAVA

INTERVIEW

'Education is What Distinguishes a Human Being'

President of Ahmedabad's Anant National University Ajay Piramal and provost Anunaya Chaubey on the need to account for AI-forward careers and their plans to scale

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COLDPLAY'S LARGEST EVER

concert, high-octane cricket finals, big-ticket business

summits—the city of Ahmedabad is fast gaining prominence on the global stage, for a range of reasons. Located just on the outskirts is 'India's first DesignX university', which opened doors in 2016. Anant National University began as a traditional architecture college, but felt the need to reinvent soon after to keep up with the changing needs of the world its graduates would come into.

Now, students no longer study just interiors or fashion. They are called 'solutionaries', and marry design thinking with artificial intelligence (AI), climate tech, economics, public policy, behavioural science etc.

The university's president, Ajay Piramal [chairman of the Piramal Group] and provost Anunaya Chaubey chat with *Forbes India* about their aspirations for the college, why they think this approach is key, and the plans they have for expansion. Edited excerpts:

Q Tell us a bit about the genesis of the university, and why you chose to be involved?

> Ajay Piramal: It's not a Piramal university. It's an independent university, started in 2016, and I came on board in 2018. When it started, it was a school

of architecture, in the traditional sense of design. As the world was changing, the trustees wanted to expand the horizon of design—that's why we call it DesignX.

Today, design is much more than building interiors or architecture. It's in every part of life. How do you design an experiment? How do you design living conditions for an entire community? It can be an ad, a culture... it's a much bigger and broader subject.

To keep up with that evolution, the whole management was changed. They wanted a new board appointed, and new faculty, and that's when I came in.

What we offer is not a set lunch, but a menu where you can pick what you want, from multidisciplinary fields, and you can change your mind along the way too, like you can at universities abroad.

Q In recent years, we've seen more evolution here with the NEP (National Education Policy), with international curricula gaining prominence at schools. How would you say the idea of the university has evolved from 2018 to now?

Piramal: Exactly. That's the evidence. We now call our students and alumni 'solutionaries'. Some of them may still want to stick to regular interior or fashion design, and that's fine. But that's no longer the only thing involved in building a career in these fields. How do you build a product? How do you create a website? How do you use AI to your advantage? Now

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Piramal Group chairman Ajay Piramal's net worth, as of February 18



we're taking a more holistic approach.

Frankly, I think the profession of advertising is under great stress. Today, even I can make an ad at my own office. So, what we teach our students is how to evolve with the changes, in AI and otherwise, and how to use those to their advantage.

Q Was it ever a challenge to attract students, since it's a new concept?

Anunaya Chaubey: Yes, at the beginning. We started out focussed on Gujarat, and affiliated with the state's education system. In any education enterprise, it takes time to build a reputation. It takes four years for a graduate to come out, and that's how an alumni base is built. We started with 118 students in 2016, and now have 1,900.

Piramal: In 2025, we're building more infrastructure.

going from a 55-acre space to a 78-acre space. What you first need in a university is faculty. So, we've recruited about 260-odd faculty members from all over the world, and not only designers or architects. We have experts in AI, in sound, in movie making.

Chaubey: In fact, our visiting scholar is professor James Hegarty from Cardiff University, and he's an

archaeologist, historian and Sanskrit scholar. He teaches a course on the Ramayana and Mahabharata, and the art of designing narratives.

Piramal: This is a great example of DesignX. And in addition to faculty, we're also attracting more students. Earlier we had a 100 percent student body from Gujarat; now it's 40 percent. We have affiliations with global universities, including Cardiff, UPenn, Miami, Boston. We do student exchanges, where our students study abroad, and their students come here. We really want to make it a top-class university.

We're also focussed on explaining the concept of DesignX to schools across the country. [Looking at Chaubey], You've gone to Jammu & Kashmir, to Kolkata, Bihar, Shillong... that's the new India. As you see the demographic dividend, you have to take advantage of it. We have to train people to think differently.

Q What do you think education is today? And which areas do you think are going to be most in demand in the coming years?

Education, to me, is what differentiates a human being. Knowledge is what distinguishes human beings from any other living creature. Our median age today is 27 years, and if we want to take advantage of our future, our

None of us

knew three

years ago

the AI boom

was coming.

You have to

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mind, a multi-

disciplinary

approach

institutions have to be ready for them. We have exceptional people if you go to the IITs and IIMs. But how do we ensure everyone gets that chance? If you look at ASER (Annual State of Education Report) by Pratham, which I also chair, we have found actual school learning levels are very low.

Fifth standard kids are performing like second standard kids. We need to attempt to give everyone an opportunity to make a difference in their own lives, and to the world around us. The basis for that is education. In terms of which areas will be in demand-none of us knew three years ago that the AI boom was coming, or that Nvidia would be a massive business. I think you have to have an open mind. You have to have a multidisciplinary approach there's no such thing as science, arts and commerce. Just because I'm an engineering student or a doctor, it doesn't mean I will succeed. Today, vou need much more than that.

• PANKTI MEHTA KADAKIA

Forbes India Crossword No. 23

BY MANGESH GHOGRE

Solve a customised puzzle that holds clues from the worlds of Indian business and culture, themed around this fortnight's magazine. This issue's theme: **Forbes India Leadership Awards**

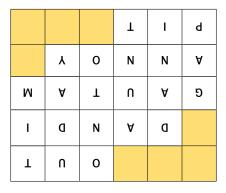
			1	2	3
	4	5			
6					
7					
8					

ACROSS

- 1. Bowled
- 4. March: Gandhi-led 1930 event
- 6. One of the richest: Adani
- 7. Vex
- 8. Mine

DOWN

- 1. Not snookered by
- 2. Leading name in banking world
- 3. Apple leader Cook
- 4. Family that leads Asian Paints
- 5. Neetu Kapoor, to Karisma Kapoor
- 6. Diesel alternative?



Mangesh Ghogre is the first Indian to have constructed crosswords for The New York Times. A Mumbai-bred investment banker, Ghogre recently moved to the US on an Einstein visa, acquired for his crossword skills. He will be making bespoke crossword puzzles for Forbes India, which can be solved in under five minutes.

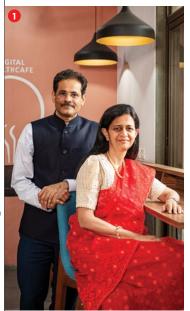
Forbes Leadership Awards 2025:

STEPPING UP

The Forbes India Leadership Awards honour corporate leaders who are taking hard decisions for businesses to succeed despite the challenges

By SALIL PANCHAL









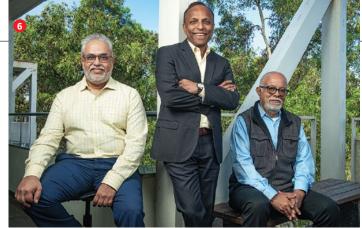
he Forbes India Leadership Awards (FILA), now in their 14th year, are an acknowledgement of corporate excellence, visionary leadership, innovation and taking hard decisions to make the business succeed. India is starting to see improved capacity utilisation—but only marginally—to 74.2 percent in the 2024 Septemberended quarter from 74 percent in the corresponding quarter the year before, according to Reserve Bank of India OBICUS data. Local inflationary pressures are easing even as the threat of recession in some Western economies eases. But imported inflation is a concern as the rupee depreciates.

Revenue growth for the December-ended quarter for corporate India was in single digits, though profit levels improved. Statistically, India's pace of growth is likely to expand by just 6.4 percent for the full fiscal ending March 2025. The growth in construction and infrastructure will continue to drive business and jobs. Private equity and venture capital funding to the startup ecosystem grew in 2024 and is expected to remain strong. Our distinguished jury used these themes to identify companies and business leaders worthy of corporate honours.

In the startup world, Minimalist emerged as a Promising Startup. By the time the FILA 2025 reportage was done, the beauty brand was acquired by Hindustan



Rizwan & Rekha Koita, co-founders & directors, Koita Foundation 2. Varun Jaipuria, MD, Varun Beverages 3. Supam Maheshwari, MD & CEO, Brainbees Solutions 4. (L-R) Nakul Aggarwal & Ritesh Arora, co-founders, BrowserStack 5. (L-R) Krunal Patel & Amrit Om Nayak, co-founders, Indra Water; 6. (L-R) Balasubramanian V, Anand Anandkumar & Santanu Datta, cofounders, Bugworks Research; 7. Ashish Dhawan, founder & trustee, Central Square Foundation, and co-founder, Ashoka University 8. Rajesh Jejurikar, executive director and CEO (auto and farm sector), Mahindra & Mahindra 9. (L-R) Rahul Yadav, COO & Mohit Yadav, CEO, Minimalist 10. Puneet Chhatwal, MD & CEO, IHCL 11. Sanjay Sharma, CEO, Orkla India













Unilever. Besides the quantitative data—operating performance and efficiency measures—we continued to recognise the skills of leaders in building institutions, such as Ashish Dhawan for building Ashoka University.

First-generation entrepreneur Supam Maheshwari stands out as the Entrepreneur of the Year for successfully scaling up baby products brand FirstCry and listing it. Indian Hotels is the Turnaround Star for strategically transforming itself into an agile, profit-making giant over the past three years.

Mahindra & Mahindra's auto and

farm sector CEO Rajesh Jejurikar won the CEO of the Year with strong innovation and risk-taking abilities to launch new electric origin SUVs.

India's corporates are less leveraged than previous years, but private capex plans are yet to take off. Job creation and income growth remain a challenge despite the government's recent tax relief for the middle class to boost consumption and spending. The need for FY26 could be to discover leadership which will be able to tackle challenges relating to capital raising, job creation and disruptive technologies.

①

METHODOLOGY

The process started three months ago, with extensive research on qualitative and quantitative parameters. The long list of names, around 15 in each category, was narrowed down to six to 10 nominations per category by late November last year. In early December, a high-powered jury headed by Harsh Mariwala, founder and chairman of Marico, debated the nominations to decide the winners. The other jury members were a mix of bankers, investment bankers, technology and innovation experts, private equity and venture capital leaders, including Amit Chandra, Aashish Agarwal, Vivek Gambhir, KVS Manian, Bala Deshpande and Sangeeta Bavi. Venture Intelligence, which tracks private company financials, private equity transactions and mergers, helped with financial data of listed and unlisted firms.





ENTREPRENEUR OF THE YEAR

BABY STEPS TO GIANT STRIDES

From online retail to omnichannel, Supam Maheshwari has continued to build deeper moats over the last 15 years, helping FirstCry emerge as India's biggest omnichannel retailer of children's products

By RAJIV SINGH

n early 2015, battlelines were drawn between the top two players in the childcare products business.

In February, FirstCry
reportedly bagged \$26-million
funding in its Series D
round. Backed by Valient Capital
Partners, IDG Ventures India,
Ventex Venture Holdings, and
SAIF Partners, the company—
which had started as an online

retailer of children's products in December 2010 and had over 100 franchisee stores across 85 cities—was looking to boost its offline presence. It made sense as India was in the midst of a retail boom and consumers flocked to brick-and-mortar stores.

In the same month, FirstCry's rival—Mom & Me—was also out in the market with its shopping cart. Mahindra Retail, the owner

Supam Maheshwari, 51

Managing director and CEO, Brainbees Solutions

INTERESTS OUTSIDE WORK: Playing squash, fitness, spending time with family

WHY HE WON THE AWARD: For taking FirstCry public and making it India's biggest omnichannel retailer of children's products

"We have run a tight ship. We are frugal. And we have continued with our fiscal discipline."

Forbes Leadership Awards 2025 ::

of Mom & Me, bought BabyOye, which was backed by marquee venture and hedge funds such as Tiger Global Management, Accel, and Helion Venture Partners. The buyout made sense as Mom & Me, a predominantly offline brand, was sharpening its online play and BabyOye ticked all the boxes. By February, the retail arm of Mahindra & Mahindra reportedly operated over 100 Mom & Me stores.

Both the competitors were neck and neck, and Anand Mahindra, the chairman of the Mahindra Group, recalls the fierce fight. "We acquired BabyOye and were still fighting Supam Maheshwari (the co-founder of FirstCry)," Mahindra tells *Forbes India* in an exclusive interview.

Maheshwari, too, acknowledges the heat. "The competition was intense... it had always been intense," says the managing director and CEO of Brainbees Solutions, the parent company of FirstCry (co-founded by Maheshwari, Amitava Saha, Prashant Jadhay, and Sanket



Opened first Firstcry. com franchisee physical store in Bharuch, Gujarat; launched home brands 'BabyHug' and 'Cutewalk'

The Journey 2011

2010

Co-founded by Supam Maheshwari, Amitava Saha, Prashant Jadhav, and Sanket Hattimattur; started as an online retailer of baby products

Report Card 6.480.86 5,729.3 Operating 5,632.54 Loss/standalone 2.401.29 1.309.29 805.5 283.87 78.69 162.73 153.28 321.51 486.06 FY21 FY22 FY23 FY24 FY25 FY20 Figures in ₹crore

Hattimattur). "When we started, Mom & Me was a much bigger rival."

Five years later, the rivalry was amped up. Though both the players were bleeding, the bigger rival had a much bigger problem: Ballooning losses. In FY14, Mahindra Retail reportedly posted a revenue of ₹206 crore and a loss of ₹114 crore. The situation remained bleak over the next one-and-a-half years and somebody had to

LAFT FOREST

blink. In October 2016, FirstCry acquired the baby care business of Mahindra Retail. The rivals became partners and embraced consolidation over competition. "They were pragmatic, and that's typical of the Mahindra Group," says Maheshwari, alluding to the merger that pole-vaulted FirstCry as the bigger omnichannel retailer of baby products in the country.

was a win-win for both the players. If Maheshwari got his share of the bargain—a bigger entity and a free play to build an even bigger retail empire—the patriarch of the Mahindra Group, too,

The merger, though,

extracted his pound of flesh.

Apr-Jun 1,652.07

July-Sep 1,904.92

Oct-Dec 2,172.31

Apr-Jun 75.69

July-Sep **62.85**

Oct-Dec 14.74

Mahindra explains why he bit the bullet. In early 2016, one of his trusted lieutenants—Zhooben Bhiwandiwala—urged him to make peace. "One day, he came to me, and said, 'Anand, I met Supam. The guy's a genius, and we won't be able to match him'," recalls Mahindra. "We don't have that fire in the belly like he does... why don't you just meet him?" Bhiwandiwala also claimed that FirstCry's distribution model was even better than Amazon's.

When the meeting did happen, its outcome emerged in a minute. "We got sold on him, and we

Ratan Tata invested in the company; acquired 'Babyoye' business from Mahindra Retail

2016



2017 Launched FirstCry parenting

platform

2013

Launched FirstCry hospital gift hamper programme Launched same-day and next day delivery options

2014



"I'd rather be a minority in the winner than be a majority in one of the also-rankers."

Anand Mahindra, chairman, Mahindra Group

merged," says Mahindra, who was the largest shareholder in 2016. "We created value."

Eight years later, in August 2024, FirstCry created value for all stakeholders when it made its public market debut. The stock was listed at ₹651 on NSE, a 40 percent premium to the issue price of ₹465. Fast forward six months: Though the share price has tumbled to close to ₹410, FirstCry is still cruising on the journey of value creation. Its latest figures are a testament to its financial prowess: The third quarter of FY25 was the best in terms of profitability over the last four years (see box).

What is most gratifying is the way FirstCry has shaped up since 2020. Its operating revenue soared close to 8x, from ₹805.50 crore in FY20 to ₹6,480.86 in FY24. The losses, too, have moderated: From ₹162.73 crore in FY20, it reached a high of ₹486.06 crore in FY23 before falling to ₹321.51 crore the next fiscal. In the third quarter

of FY25 (Oct-Dec), it posted a loss of ₹14.74 crore as against ₹48.4 crore in the corresponding quarter of the previous fiscal. "We have run a tight ship. We are frugal. It's our DNA," says Maheshwari. "Even after going public, we have continued with our fiscal discipline," he adds.

What explains the staggering dominance of India's biggest omnichannel retailer of children's products? Maheshwari reveals the secret sauce. "We kept building strong and deep moats. It increased our chance of winning," he says, outlining a series of contrarian bets taken by the serial entrepreneur.

In 2011, he recounts, the kids and baby products' market was huge, fragmented, and unorganised. Though there was a battery of players, the demand and supply aggregation was still a blind spot for most of the players in the organised segment. Maheshwari sniffed an opportunity and built his first moat.

The second turned out to be the core of FirstCry: An omnichannel strategy. During the formative years of FirstCry, the market exhibited a strange behaviour. The online players focused only on online, while the offline players stayed true to their brick-and-mortar strategy. FirstCry, which rolled out its first offline store in June 2011, kept adding more stores.

For a player who was born online, going offline was tough on multiple counts.

Maheshwari recounts the headwinds. To start with, 'why are you building offline' was the recurring question from his investors. The founder pleaded for more time and patience.

"We were not investing in offline. It was a franchise model," he explains. So, the brick-and-mortar push didn't need any capex (capital expenditure), opex (operating expenses), or working capital. "Please don't stop us," he implored the backers. A founder, reckons Maheshwari, must trust his instincts. "At times, investors might not have an operating view," he says.

Another contrarian moat was building warehouses. "In 2011, nobody was building warehouses. Everybody went the third-party route," he says. FirstCry shunned the herd mentality as Maheshwari felt that a consumer business is as much about product as about consumer experience. At a time when spending advertising dollars on Facebook and Google was the norm, Maheshwari



Opened 500th franchisee physical store in India; launched Firstoryae in UAE; acquired a school business and entered into the preschool education business

Acquired majority stake in GlobalBees Brands; FirstCry Club Membership launched on both online and offline platforms

2021

Listed on stock exchange in August

2020

Launched 'Intellikit', a kids' education subscription programme; launched premium fashion brand for 'Babyoye'



Opened first BabyHug companyowned physical store in Dhanori, Pune; acquired majority stake in Swara Baby Products, a diaper manufacturer; launched PineKids for 4-12 age group 2022

Acquired Digital Age; started operations in Saudi Arabia

Forbes Leadership Awards 2025 ::

created a distinct playbook. "We spent money on gift hampers," he says, alluding to a first-of-its-kind consumer outreach and marketing strategy of rolling out a hospital gifting programme in 2013. The Pune-based company tied up with maternity and general hospitals in the city and offered gift boxes—it contained products like diapers, lotions, and baby wipes—to the parents of newborn babies.

"It was a masterstroke," he asserts, adding that the programme was extended across the country. Result? The hampers led to strong conversions. "It helped in a big way in tackling CAC (consumer acquisition cost)," he says.

Based on data collected from the hospital gift hamper programme, the company underlined in its Draft Red Herring Prospectus (DRHP) filed in December 2023, FirstCry formulates automated campaigns. Personalised user engagement takes place through targeted advertisements, promotions, messages, banners, pop-ups, product suggestions and notifications, the company outlined in its draft ahead of its IPO in August 2024. Till June 2023, it had

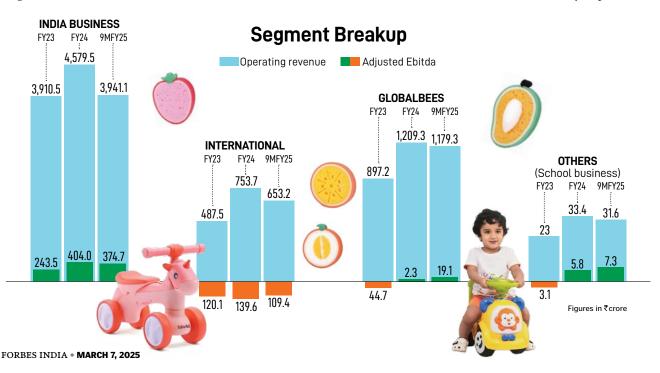
Stellar FY25 ₹2,172.3 crore Revenue from operations in Q3, 13% higher than Q3 of FY24 ₹6.9 crore Consolidated profit before tax in Q3; best quarter in terms of profitability over the last 4 years ₹**5,729.3** crore Revenue from operations during 9M FY25, a 19% jump versus 9M of FY24 ₹3,941.1 crore India revenue during 9M of FY24. a 17% jump from 9M of FY24 ₹1,179.3 crore Revenue of GlobalBees during 9M FY25, a 29% jump over the corresponding period of the last fiscal

distributed over 16.8 million gift hampers across 13,000 hospitals in 514 cities. One-and-a-half years later, the programme continues in full swing. "We deliver close to 24 lakh hampers every year," claims Maheshwari, adding that hampers helped develop an emotional bond and led to strong conversion. "The programme has been scaled to touch close to 14,000 hospitals," he adds.

Gifts, though, were just one weapon to win customer loyalty. Another was its SKUs (stock-keeping units). "Today, we have over 18 lakh SKUs from 8,023 brands across all platforms of FirstCry. This gave us a massive edge," reckons Maheshwari.

Then there are home brands—another moat—such as BabyHug, Babyoye, Cutewalk, and Pine Kids, which have helped the company reach out to a wide range of consumers with differentiated products. BabyHug, he claims, is the largest mothers', babies', and kids' products brand in Asia Pacific (excluding China) in terms of product assortment.

Another trick in the book was to build a community of parents



on its platform. The FirstCry platform, he underscores, is a one-stop destination for parenting needs across commerce, content, community engagement, and education. "Think of us as Expedia and Tripadvisor in a single app," he says. "We are an emotional partner in a woman's journey. This helped us in building a tangible relationship," he adds.

FirstCry, reckon marketing and industry experts, is well poised to make the most of the boom in the childcare products market in India. The market is estimated to grow at a CAGR of 13-14 percent, from \$31 billion in 2022 to \$56-60 billion by 2027, according to Redseer Strategy Consultants.

Ashita Aggarwal, professor of marketing at SP Jain Institute of Management and Research, points out what has been fuelling this explosive growth—high disposable income, shorter product replacement cycles, high purchase frequency, shift to branded products, and increase in retail penetration across tier II and beyond have acted as tailwinds.

A fragmented supply with a lack of specialty brands in the childcare segment in India has worked in the favour of FirstCry. "Its content strategy creates a strong flywheel, which leads to more transactions," adds Aggarwal, raising some red flags in terms of potential challenges. Its international business has been bleeding for a while. "Though the global market is a massive opportunity, the company has enough headroom for growth in India," she says, adding that a focussed strategy always pays off in the long run. Another challenge for FirstCry is to migrate a chunk of population from unorganised to organised. "It needs to continuously add new users and upgrade

In Numbers

10.3 million

Annual unique transacting customers during 9M FY25; this is 17% more than December 2023

29.6 million

Orders from India business during 9M FY25

1.5 million

Orders from international business during 9M FY25

(International Business is Saudi Arabia and UAE)

1,136

Modern stores including FOFO & COCO till December 2024



1.8 million SKUs offered from 8,023 brands across all platforms of FirstCry



2.4 million

Number of gift hampers delivered



the existing ones to premium products," she further says.

Maheshwari, meanwhile. reckons he is not new to formidable challenges. The founder, who started his entrepreneurial innings in 2000 by co-founding edtech startup Brainvisa, takes us back to his first high and low in life. Though his first funding—₹1 crore—came quickly on the back of his B2C edtech plan, within six months he was staring at an uncertain future. "The dotcom bust happened, funding dried up, we couldn't raise money, and were left with ₹40 lakh," he recalls. The product was ready, but the market crashed. Along with his co-founders. Maheshwari made a quick pivot: From B2C to B2B. "We were forced to change the direction of the ship," he says of his maiden venture that was acquired by Indecomm Global in 2007. "End of the day, it was a consulting business. It couldn't scale," he says.

Another challenge was controlling customer acquisition costs. "I realised quite early that business would never become sustainable if we didn't fix CAC and logistics costs," he says. The solution lay in building moats. "Moats never get formed by thoughts. They are built by execution," he says, adding that FirstCry has been an execution machine. "Every successful venture in India is a story of execution. If one is good at it, execution eventually becomes your IP," he says.

Maheshwari's IP, interestingly, is not confined to just FirstCry. He is the man behind three unicorns: FirstCry, XpressBees, and GlobalBees. And he is still hungry for more and still has a firm eye on execution. "That's how I am wired."

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CEO OF THE YEAR

ELECTRIC LEADERSHIP

Rajesh Jejurikar and his team have successfully revitalised their SUV portfolio, created new categories and now launched flagship electricorigin SUVs. Stakeholders cheer the 'risky' moves

By SALIL PANCHAL

solitary glance of the Mahindra BE 6, parked outside the Tai President Hotel in South Mumbai. was all it took to create a first and lasting impression of the electric vehicle (EV). In a residential area where Range Rovers, Porsches, Audis and Ducatis are flaunted by their owners, the BE 6, on a Friday winter morning, was a head-turner for several young men, who walked past the firestorm orange EV, making conversations about the car and its price.

Coming late into the EV space, the first task for Rajesh Jejurikar, Mahindra & Mahindra's (M&M) executive director and CEO (auto and farm sector), and his team was to have a 'wow' design. Based on the INGLO electric-origin architecture, the BE 6 is unlike any other vehicle on the road-from its name on the bonnet to an air duct for better aerodynamics. Stepping into it gives the sense of the BE 6 being a 'driver's vehicle' with a race-car-type feel with the steering wheel and an airplane-type selection of driving functions.

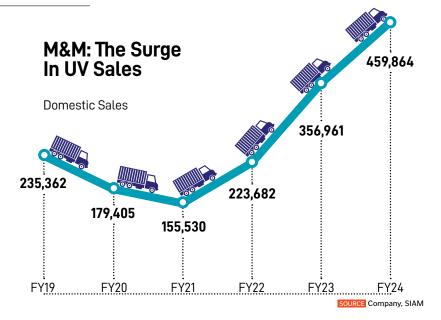
The BE 6 and XEV 9e SUVs

don't carry the company logo. The two latest EVs—whose bookings opened on Valentine's Day—are being launched in challenging times, but are technology-rich products from Mahindra Auto. The launches also come at a time when some electric models in India are cheaper than petrol cars.

Mahindra said on February 14 that both the EVs got booking orders of 30,179 on the first day, which translates to a booking value of ₹8,472 crore (ex-showroom price). The BE 6 got 44 percent of the orders while the remaining were for the XEV. The opening booking orders are strong considering the annual industry EV sales.

While the number of EVs has been growing, their pace of growth has fallen. In 2023, 83,000 four-wheeler EVs were sold (151 percent year-on-year jump), but the number grew by just 19 percent to 99,000 in 2024, according to Vahan Parivahan data (a nationwide vehicles registration website of the Ministry of Road Transport). Building the charging ecosystem in India is still a challenge, and, as of FY25, EV penetration in the country was a low 3 percent. Have

NFOGRAPHICS: MUKESH SINGH



M&M, and Jejurikar, got their EV strategy and timing right?

THE RISK-TAKER

Jejurikar, a Mahindra group veteran of over 22 years, is not averse to taking risks and making tough business decisions. The 60-year-old took charge as executive director and CEO of the auto and farm equipment sector on April 1, 2020—seven days after Covid-19 resulted in a nationwide lockdown. And global automakers were hit by restrictions in production and weakening demand for vehicles.

For SUVs, Mahindra Auto formalised a strategy called 'Brand Purpose', which was about creating authentic SUVs that are adventure-ready and sustainable, but with sophistication and technology. Pre-Covid-19, SUVs were estimated to be just a third of the market (see Mahindra UV sales growth), and medium-to-small cars were selling better.

However, after the pandemic, premiumisation set in and customers became more aspirational. They were willing to shell out more for products perceived to be better. SUVs now command a 60 percent share of the

domestic passenger vehicle market.

Three vehicles—the three-door Thar, the XUV700 and Scorpio N—that were designed before the pandemic have since become some of Mahindra Auto's best-selling vehicles. EVs were gaining popularity, but selling in small numbers. Jejurikar flipped the strategy around for EVs to 'infinite possibilities'. They were made accessible and aspirational.

"The reason to buy our cars was ruggedness, ability to repair anywhere and that they were fuel-efficient. But with EVs, we are moving away from that to a different category of vehicles that are going to be high on image, aspirational, accessible, but not fleet," Jejurikar tells *Forbes India* at the company's corporate headquarters in Mumbai.

Traditionally, automakers in

India have preferred focusing on fleet sales—being a large revenue generator—by selling large number of vehicles to businesses, government agencies and rental car companies. Jejurikar is taking a risk with EVs in this strategy by combining affordability, aspiration and best-in-technology.

Kapil Singh, executive director at Nomura India, who tracks the automobile sector, says M&M has taken several risks in recent years and come out strong. "A revamped Thar was a bit of a risk... it had a good image and was a well-known brand, but an unknown category. Each product that came after that was a significant improvement. The M&M team ensured the customer felt 'wow', whether it be the XUV700, Scorpio N, 3XO... all were products best in class."

In each case, there was a challenge—either creating a new category or being in segments which were small. M&M has offered products which are priced one or two segments above technology which can attract those price points, says Singh.

EV AND SUV STRATEGY

It's not just the specifications that are creating a buzz around the new EV launches. The BE 6—that aims to take on rivals such as the Tata Curvv EV, Hyundai Creta EV and Maruti e-Vitara—offers attractive pricing, starting at ₹18.9 lakh for a Pack One version, with a 59 kwh battery pack. The price goes up to ₹26.9 lakh for a Pack

"Each product that came after [the



revamped Thar] was a significant improvement. The M&M team ensured the customer felt 'wow'."

Kapil Singh, executive director, Nomura India

Three version, offering both 59 kwh and 79 kwh battery packs.

The range for the BE 6 is in excess of 500 kilometres on a single charge. Charging from 20 percent to 80 percent takes just 20 minutes, using a 175 kw DC charger. This could mean that those who largely drive in the city need to charge the vehicle only two to three times a month. M&M also offers a lifetime battery warranty, which Jejurikar claims "removes one barrier towards EV adoption out of the way".

Besides, both the BE 6 and the XEV 9e come with coast-to-coast touch screen displays, auto park feature, a Level 2 ADAS (advanced driver assistance system), 16-speaker Harman Kardon system, augmented reality heads-up display on the windscreen and a great suspension system. Some

of these features are available in higher-priced luxury cars.

Tata Motors, Mahindra's closest rival, had launched its first EV in 2019, but it has always attempted to make them more affordable. Nuvama Wealth's analyst Raghunandhan NL says, "Tata Motors offers EVs across the ex-showroom price spectrumfrom the Tiago (₹8-11 lakh) to the Curvv EV (₹17-22 lakh). More EVs will emerge in the form of the Harrier, Sierra and the Avinya." Mahindra, on the other hand, offers the XUV400 EV (₹17-18 lakh), the BE 6 (₹19-27 lakh) and the XEV 9e (₹22 lakh-31 lakh), so it is a mid-topremium-end EV manufacturer.

Nomura's Singh says Tata Motors has been trying to democratise the EV market and make it more mainstream for all consumers. It will move towards the premium EV segment and M&M is already focussed on that.

M&M has said that between 20 and 30 percent of its SUV portfolio will be electric by 2027. However, this is a little tricky, assuming that the company will not abandon its ICE (internal combustion engine). "Whether that will be 20 to 30 percent of the ICE volume remains to be seen. We definitely don't want to bring down the ICE volume, to achieve that goal," Jejurikar clarifies.

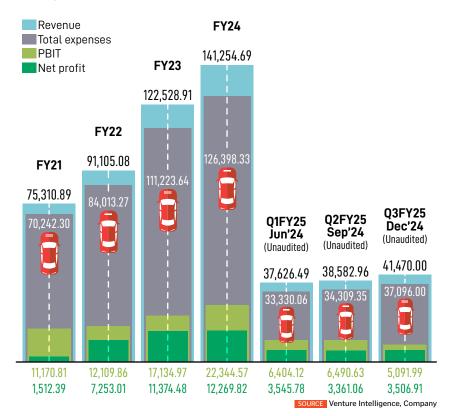
M&M is a clear winner at this stage in the SUV segment in terms of revenue market share, though Maruti Suzuki leads in volume terms. "Our view has always been that as long as you're focussed on doing the right thing for the customer, you will lead," says Jejurikar. Maruti Suzuki has a volume share of 26 percent while Mahindra's is around 20 percent for the April-December 2024 period, according to analysts.

Jejurikar recounts that when they revealed this strategy in 2020, many sceptics said the automaker was "going too niche". "But if you're doing the right thing and we are able to get our proposition right to customers, market share and volume will follow," he adds. It was due to this mindset that M&M has stayed away from entering the micro SUV segment—dominated by Tata Motors' Punch SUV and Maruti Suzuki's Swift. "We don't want to play in segments where we don't have a right to win," Jejurikar emphasises.

Mahindra may well be on the right track. "Drivability, ride quality in existing road conditions make SUVs attractive buys. A few years ago, one concern would have been that certain portions of the market will possibly shift to petrol, and Mahindra has addressed that in both the 3XO and XUV700, where the petrol mix quotient is

How M&M Stacks Up

(All figures in ₹cr)



Forbes Leadership Awards 2025 ::

high. SUVs will continue to be the fastest-growing category among vehicles in India," says Singh.

After the Q3FY25 earnings on February 7, Jejurikar said: "We believe our products have hit a sweet spot with customers. In particular, the new launches in 2024—3XO and Thar ROXX—have received a tremendous response, enabling us to grow volumes in Q3FY25 at 20 percent, well above the industry growth rate of 4.5 percent."

Despite the domestic economic slowdown, M&M continues to show steady FY25 quarterly growth. "This is a segment which is the opposite of automobiles. Customers want as little change as possible," Jejurikar says. The main Swaraj brand is faring well, and M&M has a near-44 percent market share, gaining almost 3 percentage share points over the last year.

NO LONGER BRUISED

At the public markets, M&M has pulled out of a challenging period, such as the one it saw between FY15 and FY20, prior to Jejurikar taking charge of the automobile and tractor business. Its market share fell to 19 percent in FY20 from 37 percent in FY15, despite retaining leadership position in tractors.

The SUV portfolio failed to gain traction at that time and even early moves into EV (through the e2o) had come when EV adoption in India was extremely slow. Suboptimal capital allocation (SsangYong acquisition), high operating costs and a focus on diesel powertrains impacted earnings and reflected in weak investor sentiment.

The dramatic turnaround between FY21 and FY24 due to a mix of leadership approach, focus on R&D and innovation, revitalisation of the portfolio—with new versions of the Scorpio, Thar and the XUV700—helped M&M regain market share. This was

Leading From The Front

Milestones achieved by M&M under Rajesh Jejurikar's leadership



Launched two flagship Electric Origin SUVs, BE 6 and XEV 9e, built grounds-up on the INGLO platform; 2.5 lakh live concurrent views on Twitter, 1.44 billion+ estimated video views

Key launches since 2020: Thar, XUV700, ScorpioN... all of which broke records. **3XO and Thar ROXX** successful launches in ICE, Veero in CV in 2024



New brand identity for the SUV portfolio twin peaks—with sharply defined focus on SUVs which have unmissable presence, are powerful, have high-tech features and are authentic

Crossed 5 lakh SUV sales in CY24; highest ever in a calendar year

Gain in revenue market share for SUVs at 22.1 percent (gain of 170 bps vs previous year), and volume market share in LCV < 3.5T at 51.7 percent (gain of 210 bps vs previous year)



Maintained leadership position on SUV revenue market share, and No. 2 position on passenger vehicles revenue market share



Sustained leadership in farm tractors in India, the largest market globally, gain of 170 bps vs previous year) as of December 2024

SOURCE Company

documented in Motilal Oswal's December 2024 wealth creation report on Bruised Blue Chips (such as M&M), presented by market veteran Raamdeo Agrawal.

This resulted in sustained revenue growth (22 percent CAGR) in this period. It also boosted investor confidence, as the M&M stock rose 3x over FY21-24, to ₹2,939 on February 14, 2025, from ₹852 in February 2022, at the BSE. M&M had a market capitalisation of ₹3.38 lakh crore as of February 17.

Jejurikar puts the M&M corporate turnaround into perspective. "Investments made earlier to create its R&D and innovation centre, Mahindra Research Valley (MRV), in Chengalpattu, Tamil Nadu, and build the talent and capability of the team there took a few years to give us results. Today we have 4,000 engineers there on the auto division alone," he says. It also meant moving talent from internal teams to create the whole EV portfolio.

Mahindra's electric-origin launches mean these are exciting times for the sector. "It will definitely be an important year for EVs and their demand," says Nuvama Wealth analyst Raghunandhan NL. Nomura's Singh says the new products launched are "high-tech... consumers need to be made aware of these. These are also products launched in a very difficult market".

But M&M has heavyweights in Jejurikar's team, including Veejay Nakra (president, automotive division), Vinod Sahay (part of the group executive board of the Mahindra group) and Suman Mishra (CEO, Mahindra Electric Mobility). They have ably dealt with several market challenges to gain leadership position. The EV journey of 2025 and continuing to build on SUV leadership will be part of that journey.

①

Forbes

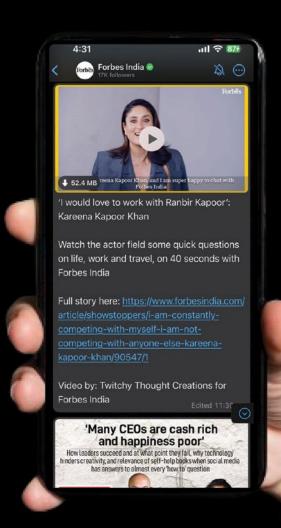


FOLLOW THE ONE WHO

BRING TECH & LIFESTYLE TRENDS AT YOUR FINGERTIPS

SCAN TO FOLLOW







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INSTITUTION BUILDER

BUILDING BLOCKS OF THE FUTURE

Through Ashoka University and the Central Square Foundation, Ashish Dhawan is on a mission to raise the education standards for generations to come

By NEHA BOTHRA

ifteen years ago,
Ashish Dhawan, a
private equity veteran
in his mid-forties,
decided to focus on
tackling the education
situation in the
country through the non-profit
route. His friends and colleagues
found it difficult to believe that the
co-founder of one of India's first
and most successful private equity
funds, ChrysCapital, set up in 1999,
could switch careers so abruptly.

Manisha Girotra, another industry veteran, believes Dhawan had a long runway of investing ahead of him. "He was regarded as one of the best brains in the financial services sector," the Moelis India CEO recalls. "I also felt he was taking on a near-impossible task, and possibly setting himself up for failure, as no professional had ever dreamt of venturing into the education sector, let alone think of building a university."

But Dhawan has not looked back since.

He established the Ashoka University in 2010 and the Central Square Foundation (CSF) in 2012 to stem the brain-drain the country had been grappling with. Through the Convergence Foundation, which he set up in 2021, his team has incubated more than 15 non-profit organisations that aim to address India's biggest challenges.

"I didn't want to just write cheques. My life's work is about building institutions, as it was with ChrysCapital, which I built in the investing world. I am very proud of the fact that I have left and yet the institution continues," Dhawan had said in an interview on Forbes India Pathbreakers in March 2023. "I feel that should be the mantra for everything. At the end of the day, whatever I build, I should eventually become redundant." Forbes India also spoke with Dhawan on January 30 to discuss fresh developments.

Lightspeed India's venture partner Vivek Gambhir says Dhawan was one of the sharpest minds at Harvard Business School, where the two were contemporaries. "Intensely focussed, deeply analytical, and always ready to push himself beyond limits. But what truly set **1.47** mln

Total number of schools



Compared to China India has



Learning Poverty

56.1%

Children in India who cannot read and understand simple text by age 10

80%

Students in Class 3 who cannot read Class 2 text in rural India

Governance Issues

Education is a Concurrent List subject

Huge population in some states

him apart was his zest for life," he says. "When he transitioned from private equity to the non-profit world, it was not just a career shift, it was a profound reimagining of how change could be created."

When Dhawan left ChrysCapital, he did not have any more equity left in the firm, and he got off every corporate board. It was a signal that he was serious about his new career—that he was all-in.

However, transitioning from finance to philanthropy was anything but easy. Dhawan's resultsoriented, quick decision-making and sharp execution approach had to be adjusted to an environment where change is gradual. This called for a lot of patience. So he rolled up his sleeves and focussed on lasting, systemic change,

"Ashish has built institutions and movements that touch the lives of people across strata, across India," says Amit Chandra, chairman, Bain Capital India.

Dhawan quickly realised that he would need to unlearn a lot from the world of business to work in the social sector. He understood that it would be impossible for any organisation to work in silos for long-term impact. Consequently, he brought together stakeholders, including governments, schools, non-profits, researchers, and the private sector.

Dhawan's experience as a successful investor did come handy,

74% Students in Class 3 cannot do subtraction in rural India

■ Conflict of interest

■ No accountability

SOURCE CSF

though. "Ashish had one of the best qualities of an investor: His timing was impeccable, both at entry and at exit," says Girotra. "You can punch him hard; he will come back stronger and more confident."

THE BIRTH OF ASHOKA

Sanjeev Bikhchandani, founder, Info Edge, remembers meeting Dhawan for the first time in 1999. when Dhawan had just founded ChrysCapital. "I went to discuss Naukri with him, but he preferred to invest in JobsAhead, which was founded by Puneet Dalmia and Alok Mittal," Bikhchandani recalls. "But ties were formed there and then." Naukri.com is the jobs listing website owned by Info Edge.

In 2006, Info Edge listed on Indian stock exchanges and in 2013 Monster bought JobsAhead for around ₹40 crore. Over the years, Dalmia, who had joined the family's cement business and became managing director and CEO of Dalmia Bharat Group, became one of the founders of Ashoka University.

Bikhchandani, a St Stephen's College alumnus, narrates how, in 2007, the alumni were discussing the wide difference in college admission cut-offs between the reserved and open categories. "Some of us started thinking of building a different kind of educational institution, one that would pursue both excellence and inclusiveness and with an interdisciplinary approach," he recalls. "I discussed the idea with Ashish, and we went to Pramath [Sinha], who had the experience of building ISB, a unique management school," he says. "Thus, the idea of Ashoka was born." ISB is short for Indian School of Business, which has campuses in Hyderabad and Mohali.

Dhawan got the ball rolling for a not-for-profit university built on the principles of collective public philanthropy to ensure an ethical and independent governance model for

Central Square Foundation: At a Glance

13 years

230+ employees

14 states

31 locations

\$10 million annual budget



Ensuring school education for all children through system-led reform

Foundational literacy and numeracy

Early childhood education School governance

EdTech.



Strategy

Works with governments to improve student learning at scale

Works in partnership with ecosystem organisations for impact

Adopts research and evidence-based interventions for change



SOURCE CSF

India's first liberal arts and sciences university. He brought together 170 founders and 45 donors who collectively contributed ₹1,547 crore for the project. The foundation was laid in 2010.

The founders initially purchased 25 acres in Sonipat, Haryana, and inducted a base of 200 topnotch faculty members across major courses. Over the years, the management team has acquired more land and now owns around 93 acres. The university aims to expand its infrastructure, introduce new research and PhD programmes, and offer a wide range of courses that are in sync with technological disruptions in a rapidly changing world. Ashoka University claims to have the largest merit-based scholarship programme in India's higher education system.

In the Forbes India Pathbreakers

interview mentioned earlier,
Dhawan explained how the
nuances of establishing an education
institute had to be very different
from doing business. The idea
was to have a shared governance
model, and not to take funding
from one family which would then
become a dominant factor. Unlike
businesses, "where you can start in
a very scrappy manner and build
something of quality later, in the
[education] context you have to be
world-class from day one," he added.

He highlighted that people in the non-profit world were motivated differently from those in the corporate world, and that needed to be respected. "So, those are all new skill sets that I had to develop over time. And I actually enjoyed it because part of my heart was already there."

Between 2022 and 2035, the

founding team has earmarked ₹3,750 crore for long-term investments in critical areas. The vision is to institutionalise Ashoka and prioritise quality over growth. Dhawan and other founders want to commence the transition to a younger set of trustees and build robust frameworks. The founding team expects to build a reasonable corpus of endowment to ensure long-term sustainability.

"Ashish is probably the most successful philanthropist in India with a genuine passion for education and clarity of vision. His contribution in the field is tremendous," says Bikhchandani.

BUILDING STRONG FOUNDATIONS

Dhawan's non-profit CSF focuses on improving the learning of school-going children through early childhood education reforms, and by strengthening school governance.

According to the World Bank Group, in 2022, 56.1 percent children in India at late primary age suffered from learning poverty, which is defined as being unable to read and understand a simple text by the age of 10. According to the Annual Status of Education Report (ASER) 2022, only 20.5 percent of Class 3 students could read a Class 2 level text, and

"Just like he empowered the team in ChrysCapital to make their own investments

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from an early stage, while always providing air cover, he does the same at CSF."

Manisha Girotra, CEO, Moelis India

Forbes Leadership Awards 2025::

only 25.9 percent could do simple subtraction. "Children start to fall behind early, by the end of Class 5, and if you can't read by Class 5 you never catch up, and your learning trajectory plateaus," says Dhawan.

Although the numbers have improved since 2018, ASER data shows children going to school does not necessarily mean they are learning.

"India has done remarkably well in terms of access. But we were struggling with learning outcomes, and frankly, learning outcomes only entered the vocabulary of the system in 2010," Dhawan says. "Before that, it was all about access: How do we build more? How do we get more children to go to school? Do we hire more teachers?"

Dhawan explains that between the 1980s and 2010, the education system was focused on children gaining access to schools. But now nearly 98 percent of children in Classes 1 to 8 have access to schools. "The access problem in elementary school, which is primary-plus-middle, has been solved," he says. "Children start dropping out in secondary school, but even that has improved. Now about 80 percent of children go to Classes 9 and 10, and almost 60 percent go to Classes 11 and 12."

Since 2016 there has been a marked improvement in learning outcomes in several states. For example, says Dhawan, in Uttar Pradesh, Bihar, and Madhya Pradesh, which were lagging in learning levels, current outcomes

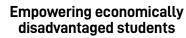
Ashoka University

A nation building project

Founded in 2010 in Sonipat, Haryana

170 founders, 45 donors, committed \$210 million

Project requires about \$500 million for its next phase of expansion



Claims to fund India's largest scholarship programme in higher education

52% undergraduate class of 2025 is on financial aid

Total scholarships worth over \$61 million

provided to more than 4.500 students

SOURCE Ashoka University

have improved nearly four times in terms of the percentage of Class 5 students who can read and comprehend basic text, and do additions and subtractions.

"What I admire most about
Ashish is his commitment to largescale, systemic change. Many of us
dream of making a difference in one
or two areas of life, but for Ashish,
it is an ongoing, never-ending
pursuit," Gambhir says. "Through
CSF, he did not just fund projects;
he built ecosystems, brought
together policymakers, educators,
and philanthropists, and created a
movement for education reform."

Gambhir, who is on the CSF advisory board, has closely seen how strategically Dhawan has leveraged the power of data, research, and innovation to help the foundation become a powerful catalyst for enabling change. "Whether it is working on foundational literacy, improving teacher effectiveness, or influencing government policy, Ashish has ensured that CSF is not just a funder, but an enabler

for systemic impact," he adds.
"The ability to bring together
stakeholders—often with differing
priorities—and align them toward
a common vision of quality
education for all is what makes his
approach truly commendable."

Girotra, who is also on the CSF advisory board, adds that Dhawan has carried his style of investing and doing business into the world of philanthropy. "Just like he empowered the team in ChrysCapital to make their own investments from an early stage, while always providing air cover, he does the same at CSF," she remarks. "He has encouraged and pushed the team to push the cause with governments, donors, and other stakeholders independently, but is always a call away if they need his help."

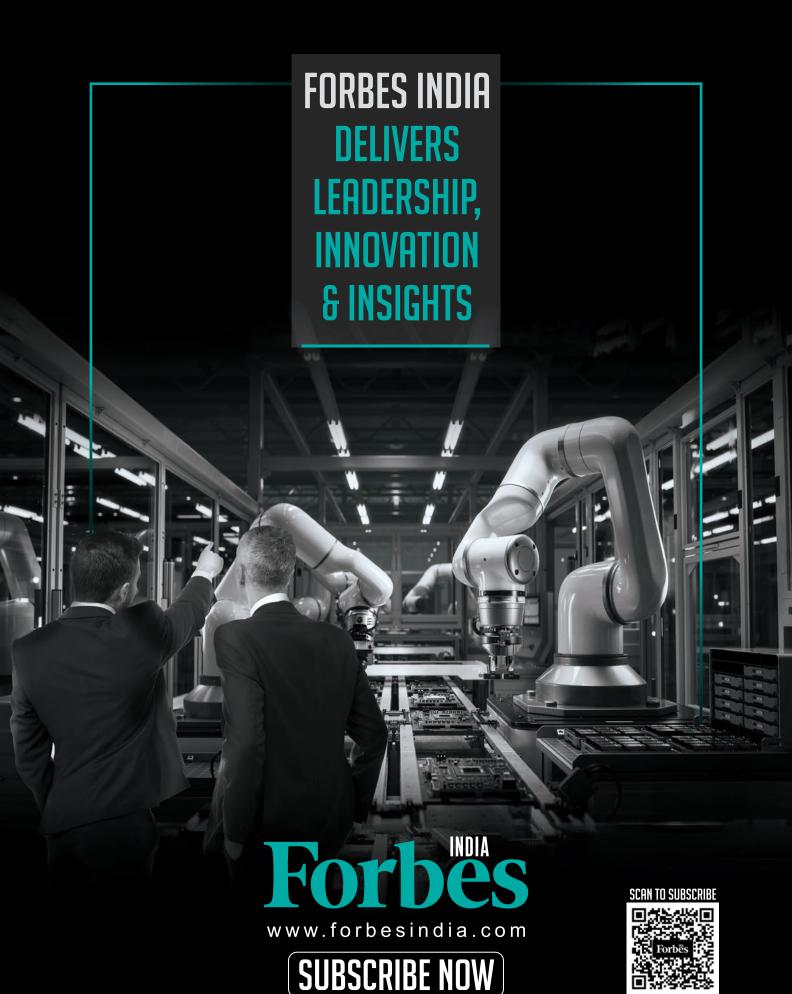
Gambhir describes Dhawan as someone who embodies the "work hard, play hard" attitude. "I vividly remember that at any party, while most of us would be winding down, Ashish would be the last person standing—energising everyone, keeping the conversations going, and ensuring no one left without a great time," he says, adding that he has the rare ability to be both deeply serious and incredibly fun-loving at the same time.

"It is no surprise that his journey has been one of transformation, not just for himself, but for everyone around him," Gambhir says. **B**

"Ashish is probably the most successful philanthropist in India with a genuine passion

for education and clarity of vision. His contribution in the field is tremendous."

Sanjeev Bikhchandani, founder, Info Edge



GENNEXT ENTREPRENEUR

ADDING FIZZ TO VARUN BEVERAGES

Third-generation entrepreneur Varun Jaipuria is scaling the family-run business by entering new markets and segments for industry-beating growth

By NEHA BOTHRA

ressed in a black shirt and black trousers. Varun Jaipuria breaks into a smile as he shares a childhood incident that is etched in his memory even after three decades. He remembers how he had innocently reminded his father, Ravi Jaipuria, a well-known businessman, to name a company after him too—the first one under the RJ Corp umbrella, Devyani International, was named after his elder sister. "I will also join the family business one day," he dutifully promised. The young boy had a point. And the second company was incorporated as Varun Beverages in June 1995

In his formative years, the 37-yearold third-generation entrepreneur got the opportunity to learn the ropes of running a business from his grandfather, father, and uncles. The Jaipuria family is among the pioneers in the cola bottling business in India and Varun's grandfather Chunni Lal Jaipuria was a franchisee for bottling Coca-Cola in the country in the '70s. Varun grew up in a joint family, and dinner-table conversations revolved around discussing market opportunities and growth strategies. He was no stranger to the hard work, passion, commitment, and attention to details required to profitably grow a company.

Varun's grandfather split the bottling business among his three sons and his father, who got and led the plant operations in Agra in the late 80s, spent a lot of time in the city to understand consumer trends, and ensure that production and distribution run glitch-free. Most of Varun's summer vacations were spent in Agra. "We had nothing to do there other than visit the zoo or the Taj Mahal," he recalls.

But this is where he got critical business lessons. He recalls the meticulous planning and handson approach of his father. "Late at midnight he would personally stand at the depot to make sure that the trucks are loaded on time and everything goes smoothly," he says. "He's always been very involved with what's happening on the ground and understanding the speed of the market." This focus helped the promoters build a strong foundation for growth in the coming years.

Today, Varun Beverages, a part of the RJ Corp group, is a top player in the global beverages industry and is the second largest franchisee of New York-headquartered food, snack, and beverage behemoth PepsiCo outside the United States. The company's operations and franchise rights are spread across 10 countries, including Nepal, Sri Lanka, Morocco and South Africa, with distribution rights in another four countries: Namibia, Botswana, Mozambique, and Madagascar.

But India remains its largest market and contributed -72 percent to revenues in the previous year. As of February, Varun Beverages has franchises for a range of PepsiCo products across 27 states and 7 union territories in the country, and it accounts for around 90 percent of PepsiCo India's sales volume versus under 30 percent in 2011.

"We have shared an extraordinary



"Varun Beverages is central to our future growth aspirations in India."

Jagrut Kotecha, CEO. PepsiCo India and South Asia



1991

Licensing pact with PepsiCo

1995

Varun Beverages (VBL) formed

1996

First manufacturing facility setup in Jaipur

1998

PepsiCo acquired 26% stake in VBL

2009

Varun Jaipuria joined the business

2012

Standard Chartered PE invested in company

2012

PepsiCo sold its stake in the company

2015

Promoters infused ₹450 crore

2016

Listed on Indian stock exchanges

2018

Acquired sales and distribution rights of Tropicana, Gatorade

2018

Set up greenfield production facility in Nepal, Zimbabwe

2022

Acquired sales and distribution rights for Lays, Doritos, Cheetos in Morocco

"Varun has been fiercely focused on winning market share and improving profitability."

Ravi Dhariwal, mentor/coach to Varun Jaipuria, and former CEO, Bennett Coleman & Co

journey as partners," says Jagrut Kotecha, CEO, PepsiCo India and South Asia. "Our long-standing partnership with Varun Beverages has allowed us to navigate our business with confidence in India."

SCALING UP

Varun formally joined Varun
Beverages in 2009. Unlike some
of his friends, who were given a
'structured induction' when they
entered their respective family-run
companies, the business scion says he
was like a lost lamb running around.
"My learning curve was pretty flat
for the first couple of years because
I was thrown into the deep end to
figure things out myself," he says.

"But that's the way you will learn", his father had told him at that time.

True enough, this experience sharpened Varun's execution capabilities and allowed him to tap into the value chain in the beverages industry. From 2013 onwards, over the next decade, Varun led a massive expansion plan through acquisition of newer territories to accelerate growth profitably. Sales and Ebitda expanded by 23 percent and 29 percent each over CY13-23. Though his father, now chairman of Varun Beverages, continues to look after the overseas business, Varun, who joined as a company director and head of the

Delhi territory, took over the reins as executive vice-chairman in 2022 and looks after the India business.

"Varun has shown a keen ability to navigate the complexities of the market," Kotecha says. "His growth as a leader is a testament to his dedication, strategic thinking, and the ability to turn challenges into opportunities."

Ravi Dhariwal, former CEO, Bennett Coleman & Co, has deep ties with the Jaipuria family. He was PepsiCo's first employee in India and helped the MNC set up its beverage business in the country in the 1990s. He claims he had persuaded Ravi Jaipuria and his brothers to switch to manufacturing Pepsi instead of Coca-Cola and Thums Up. He has been mentoring Varun for the last nine years.

"I've seen him grow through different stages. He is passionate about his business and is prepared to roll up his sleeves and get the troops excited about what needs to be done," he says. "He has been focussed on winning market share and improving profitability," he adds. "He is competitive but in a nice way."

Contrary to perception, Dhariwal argues, joining the family business was not a walk in the park for Varun because he had huge expectations to fulfil as a next-generation entrepreneur: "Don't forget who he

2024

Got franchise rights for PepsiCo's snacks portfolio in Morocco, Zambia, Zimbabwe

2024

Set up greenfield production facilities; three in India and one in Congo

2024

Raised ₹7,500 crore via a QIP for debt repayment and acquisitions

SOURCE Company, Forbes India Research

took over from... he had big shoes to fill but he handled the whole transition amazingly well." He points out that when a senior leader such as Ravi hands over the company reins, many senior aides tend to leave the company. "I don't think more than 1 percent of the senior people left at that stage," he claims. "Varun held the leadership team together. He gave them a shared vision and created a win-win situation by giving them ESOPs and other incentives."

ENAM AMC has invested in Varua Beverages and had participated in the QIP launched by the company in November to raise ₹7,500 crore. Its founder and CIO, Jiten Doshi, says his team has been tracking the company for the last few years and has regular meetings with the management team to understand their strategy.

Doshi credits Varun for building the leadership team. He also says that, unlike some of his peers, Varun, like his father, is intensely involved in the execution at the ground level, and has a strong understanding of consumer taste and preferences. "He has brought new ways of working in terms of embracing technology and digitisation," he says.

THE 'STING' FACTOR

When Varun joined the business, the company did not have an energy drink in the portfolio. Austrian beverage giant Red Bull was synonymous with energy drinks in India and remained unchallenged for nearly eight years after its launch in 2009. But priced at ₹125 per 250ml can, it was unaffordable for most Indian consumers.

Varun Beverages disrupted the market for energy drinks in the country. In 2017, they launched the iconic red bottle of Sting in PET bottles at an attractive price point of ₹20. The rollout was a hit and the company cornered roughly 90 percent of volume sales in this category within four years.



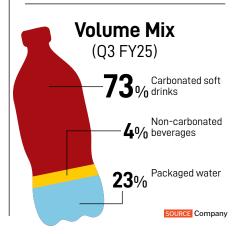
Leading Player In Soft Drinks Industry

VBL accounts for over



of PepsiCo India volumes

India contributes **over 73%** to company sales volumes



They launched new variants. In 2024, the sale of Sting contributed over 15 percent to revenue, and it has been one of PepsiCo's fastest growing brands in India.

"Varun did a lot of work at the back-end to understand consumer preferences and is responsible for the successful launch of Sting," Doshi asserts. "He nailed the marketing and distribution." Sting's popularity has pushed rivals to enter the segment, which is pegged to grow at 14.7 percent CAGR from 2023 to 2030, according to Grandview Research.

"Coke and others are obviously betting big on the energy drinks market now," Varun says. "We need to introduce new variants because category expansion is happening very fast." Doshi believes it will be difficult for other players to "do what Varun Beverages has done".

But Varun is alert. He says the competitive intensity is "super-high". His team has to swiftly respond to changing market dynamics. There is no room for slack in the crucial six months of the summer season. "Everything in our business happens in that time," he says. It calls for aggressive and razor-sharp execution on all fronts. Losing even half a percent of market share can exert a huge toll on investments.

Varun Beverages has outlined a capex of ₹3,100 crore for the current calendar year, of which about ₹2,000 crore is earmarked towards setting up greenfield facilities in Prayagraj, Damtal, Buxar, and Meghalaya, as per the company's earnings presentation for Q4CY24. The company used its QIP proceeds to repay debt and is now debt-free. This has given it headroom to expand and invest in new opportunities for growth.

"Varun Beverages has been growing its capacity for the last 25 years. They have been entering new territories in India and Africa," Doshi says. "It enjoys economies



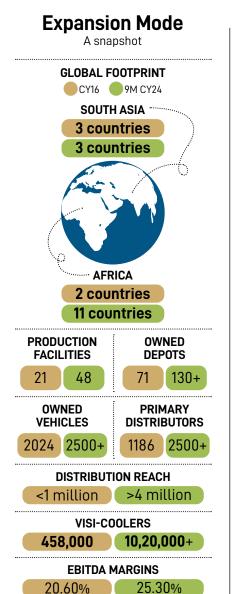
of scale, its distribution network, technologically advanced plants, infrastructure... these are strengths that the competition does not have."

NEW ENTRANTS

Industry watchers and investors are closely watching the newest entrant on the block: Reliance Industries bought Campa Cola for ₹22 crore in 2022 and relaunched the brand in 2023 to expand its FMCG portfolio. Can the challenger be challenged in its own game? Campa Cola has started on a strong footing with an attractive price point of ₹10 versus ₹20 offered by the incumbents.

"Brands are built over decades," Doshi says. Despite being present in India for decades, Coke and Pepsi have not been able to dislodge Thums Up from its number one position, he explains, given its distribution, taste, and recall with consumers. He believes a new entrant will take a long time to match the large-scale capacities built by Coke and Pepsi in the country. "If Coke and Pepsi could not dislodge Thums Up, how will Campa Cola dislodge all three," he asks rhetorically. "Campa Cola will only enhance and increase the market size," he reckons. "The markets are a little overly worried."

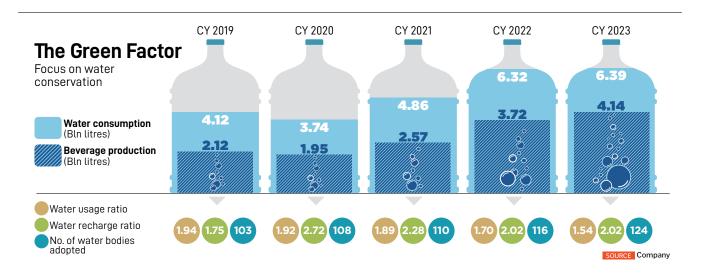
Varun is confident that his company is advantageously placed



to leapfrog and tap into the potential of the market. Consider this: India has 12 million retail outlets but Varun Beverages sells through only 4 million outlets. Plus, India per capita consumption of soft drinks is low at 7 litres versus 120 litres in the US, for instance. Importantly, the Africa business, led by Ravi Jaipuria, is making rapid strides too. Doshi predicts a combination of these tailwinds will help the company grow by 20-25 percent y-o-y for the next three to four years.

Varun is more conservative and he declines to give a forward guidance since Varun Beverages is a listed company. But he believes the leadership will be able to sustain the current growth rate of around 15 percent given the scope to deepen the market. In fact, he travels by road to far-flung areas to get a pulse of the interiors. He sees a marked improvement in road connectivity and availability of power. "Four months ago, I had probably covered 3,000 km in five days," he says. He discovered a cluster of nearly 50 villages that had electricity for 22 hours daily. "That's a population of 5,000 people," he highlights, underlining the transformation underway in rural areas, and how this will boost consumption.

Moreover, the weather and



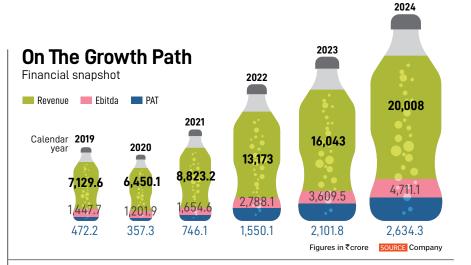
temperature play a role in shaping business outcomes for beverage sellers. "Extreme weather conditions hit the business," Varun says. "If it's too cold, it will hurt sales. But even if it's too hot, sales will dip, because at high temperatures, like 54 degrees, even if the coolers are on, the product inside will not get chilled," he adds.

FUTURE ROADMAP

In a note to investors in January, brokerage firm JM Financial says, "Varun Beverages is an example of a large opportunity getting tapped through exemplary execution." It believes the company's end-to-end execution capabilities combined with backward integration allow it a strong hold over the entire value chain which makes the relationship with PepsiCo 'symbiotic'.

"Varun Beverages is central to our future growth aspirations in India," Kotecha agrees.

JM Financial analysts expect company sales to grow at a CAGR of 18.7 percent over the next two years. Gross margins improved by 165 basis points to 55.5 percent in CY24 versus 53.8 percent in the previous year. This was largely on account of strategic procurement and storage of PET chips for price benefits and the accruing benefits of more backward integration. Overall, Ebitda margin rose by 105 basis points to 23.5 percent last year. "While margin expansion from current healthy levels is unlikely given the focus on driving volume growth," JM Financial says in the earlier mentioned report. "Interest cost savings will drive higher earnings CAGR of 29 percent which



is much better than global peers."

Varun also wants to focus on building structures, systems, and processes within the organisation to institutionalise best practices for sustainable growth in the coming decade. And safeguarding the environment has been a key area of interest along with frameworks to define good governance. "He wants to make sure that the company's ESG iournev is not just good but great." Dhariwal shares. Climate change is an area Varun is concerned about. and points out a slew of measures he has introduced to reduce the company's carbon footprint.

For example, as per the company's investor presentation dated February 10, Varun Beverages has reduced its water usage. In 2021, it used 1.89 litres to produce 1 litre of beverage. This declined to 1.56 litres in 2024, and the management expects this to further improve to 1.40 litres this year. Likewise, it has increased its dependence on renewable energy sources to 79 kWh million units from 18 kWh in 2021. It hopes this will rise to 125 kWh this year. The company has also reduced plastic usage.

Ayurvedic detox sessions. So he is astutely aware of how many urban consumers are opting for healthier options, be it food or beverages.

To keep pace with this shift, Varun is focussing on low and no sugar offerings. Last year, the company reported that the mix of low sugar/no sugar products increased to 53 percent of sales volumes from 42 percent in CY23. But Varun agrees the pick-up has been slow outside metro cities. "We are offering no-sugar beverages at attractive price points, cheaper than the sugar ones, still they

The reticent executive vice-

spending too much time on social

much as I did when I was 25." he

quips. He even goes for regular

media, is also a health freak. Varun

chairman, who doesn't like

drinks in moderation: "Not as

to include fruit-based drinks and value-added dairy-based beverages, which currently account for about 4 percent of the volume mix.

don't buy it," he rues. The company

has expanded its range of beverages

"They know how to think global and act local when it comes to consumer taste buds and preferences," Doshi says. He is confident that under Varun's leadership the company is poised for industry-beating growth. "Varun Beverages is sitting on a decadent opportunity, one that we believe companies rarely get," he adds. "The best is yet to come."

"Varun is intensely involved in the execution at the ground level."

Jiten Doshi, co-founder and CIO, ENAM AMC



HOW ALGORITHMS & BOTS ARE REBALANCING THE WORLD OF DECENTRALIZED FINANCE

The Agentic Web: A New Era Dawns

We are entering the era of the Agentic Web, a paradigm shift where intelligent agents, powered by AI, autonomously navigate and interact within the digital landscape. This new era is characterized by the rise of artificial intelligence, transforming industries and reshaping how we interact with technology. AI is no longer a futuristic concept; it's a present reality, driving innovation and efficiency across sectors, including finance.

The Rise of AI and Algorithmic Trading

The financial world is experiencing a profound transformation driven by the rise of Al and algorithmic trading. Sophisticated algorithms and trading bots are now capable of analyzing vast datasets, identifying patterns, and executing trades at speeds previously unimaginable. This has led to the rise of automated trading strategies, which are becoming increasingly essential for success in today's dynamic markets.

Marlinn Group: A Vision for the Future of Finance

Marlinn Group envisions a future where cutting-edge Al-driven trading tools are accessible to everyone, not just large institutions. Our mission is to democratize access to these powerful technologies, empowering traders of all levels to navigate the complexities of modern financial markets. We believe that the future of finance is decentralized, automated, intelligent, and accessible to all.

How Marlinn Helps: Bridging the Gap Between Institutional and Retail Traders

Marlinn Group is committed to bridging the gap between institutional and retail traders by developing user-friendly, scalable Software-as-a-Service (SaaS) solutions. We empower individuals to leverage the power of Al-driven automation and real-time market intelligence, enabling them to compete effectively in the ever-evolving crypto market.



At Marlinn Group, we make advanced trading technology accessible to all. Our SaaS tools democratize Al-driven automation and real-time market insights, empowering both professionals and everyday traders.

Algorithmic trading and data-driven strategies shouldn't be exclusive. We break barriers with scalable, user-friendly solutions, helping individuals thrive in the dynamic crypto market.

MARLINN GROUP'S CUTTING-EDGE SOLUTIONS

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How It Works: The Power of the Marlinn Aggregator Pricing (MAP) Bot

The Marlinn Aggregator Pricing (MAP) Bot is a prime example of Marlinn Group's innovative approach to trading. This Al-powered tool is designed to optimize pricing, reduce slippage, and capitalize on liquidity imbalances across multiple decentralized exchanges (DEXs). It works by:

Real-time Market Data Analysis: Continuously scanning DEXs for price movements and inefficiencies. **Deep Liquidity Aggregation:** Pooling liquidity from various sources to ensure optimal trade execution. **Predictive Algorithms:** Anticipating market inefficiencies before they occur.

Our USP: **Beyond Traditional Arbitrage**

Unlike traditional arbitrage bots that merely react to market inefficiencies, the MAP Bot anticipates them. This predictive capability, combined with its high-speed execution, gives traders a significant advantage in the decentralized finance landscape.

Key Advantages of Marlinn's Solutions:

- Enhanced Speed and Efficiency:
 Execute trades faster than human reaction times.
- Optimized Pricing and Reduced Slippage: Secure the best possible execution price.
- Al-Driven Decision-Making:
 Leverage the power of artificial intelligence for intelligent trading strategies.
- Focus on Decentralized Finance:

 Specialized expertise in navigating the complexities of DEXs and AMMs.



The Future of Trading and What Lies Ahead:

Marlinn Group is not just keeping pace with the transformation of finance—we are defining it. Our team is committed to pushing the DEX boundaries of what's technologically possible in algorithmic trading, continually developing the next generation of solutions to empower traders in the decentralized world.

Marlinn Group is at the forefront of the Agentic Web revolutionizing finance. We are committed to democratizing public access to Al-driven trading tools, empowering individuals to thrive in the decentralized finance era. With our cutting-edge solutions like the MAP Bot, we are shaping the future of trading, making it more intelligent and accessible to retail and institutional traders globally.





OUTSTANDING STARTUP

PLATFORM PLAN

BrowserStack co-founders Ritesh Arora and Nakul Aggarwal want to raise their browser testing infrastructure startup to the status of a global platform provider

By HARICHANDAN ARAKALI

t is often the ambition of software product entrepreneurs to go from a product or a few products to a comprehensive platform. The rationale is that a platform offers a fuller set of capabilities to customers, garners a bigger share of their spending and becomes more indispensable to their operations.

Over the last two-and-a-half years, Ritesh Arora and Nakul Aggarwal, co-founders of BrowserStack, have been working towards such an outcome. They have made progress in building the foundation, which over the next three years, will help make them a full-fledged platform provider for testing browsers and related applications on smartphones, smart TVs and a variety of other devices.

What they have achieved at their

13-year-old company, since starting it in 2011, has made BrowserStack the Forbes India Leadership Award winner this year in the Outstanding Startup category.

Consider this: On a turnover of close to \$170 million, for the fiscal year ended March 31, 2023, BrowserStack reported profitafter-tax of more than \$125 million, according to its latest available filings in Ireland, where the company has its corporate headquarters.

Today, BrowserStack's revenue is in the "ballpark of \$225 million", according to Arora, who is CEO. He does not provide a number, but says the company remains "highly profitable". There is probably no other Indian software product startup with this level of profitability and at the scale of \$200 million-plus in annual recurring revenues.

The company's Indian entity, BrowserStack Software Private Limited, reported net profit of ₹129 crore for the year ended March 31, 2024, on revenue of ₹682 crore

Forbes Leadership Awards 2025 ::

It was during an argument over software testing at their third startup, a consulting venture called Downcase, that Arora, 39, and Aggarwal, 38, both IIT-Bombay graduates, had an epiphany. Testing was a thankless job, but one that was necessary. Thus was born BrowserStack, which turned profitable in six months after going commercial, validating the truth behind the epiphany.

Almost all of its product development and engineering is conducted from India, mostly Mumbai—its headquarters in the country and where the founders live. For the company's Indian entity, BrowserStack Software Private Limited, the venture reported net profit of ₹129 crore (about \$15.4 million) for the year ended March 31, 2024, on revenue of ₹682 crore (about \$81 million), according to its filings in India, sourced from Tracxn, a private markets intelligence provider.

Among the marquee customers that BrowserStack's 1,200 or so employees serve are Meta, Amazon, Google, Microsoft, Tesco, Airbnb, Ikea, Spotify, Expedia and Walt Disney. The company has tens of thousands of paying customers and millions of developer signups.

BrowserStack, which also has offices in San Francisco and New York, has raised more than \$250 million in funding from investors, including Bond Capital, which led the company's Series B \$200 million investment round in 2021, Insight Partners, and Accel. When that deal was announced, BrowserStack was privately valued at \$4 billion by its investors.

Shekhar Kirani,
one of the partners
at Accel who convinced
the entrepreneurs to take
VC money for the first time in
2018—having engaged with them

Snapshot

Company: BrowserStack

Founded: 2011, Mumbai

Core business: **Browser and app testing platform**

ARR: **\$225 million** approx

Team: 1,300

Customers include: Meta, Amazon, Google, Microsoft, Tesco, Airbnb, Ikea, Spotify, Expedia, and Walt Disney

Funding: **\$250 million** (secondary rounds)

Unicorn: Post-money valuation of \$4 billion, as of June 2021

VC Investors: Accel, Bond Capital, Insight Partners

Total number of customers: **50,000 plus**

Number of developer signups: **10 mln plus**

Number of data centres around the world: **22 across 17 locations**

SOURCES Company, Tracxn

for some six years—says the duo has built a company with "phenomenal cashflow", and one that is the "de facto leader" in testing software on browsers and mobile devices.

"The amount of tech they've solved and developed, you could call them a deeptech company, one of its kind," he says. And they have set up data centres around the world supporting their customers and developers to test their mobile applications on real devices across multiple markets, he adds.

Kirani, who sits on the board of directors at BrowserStack, recalls that every conversation with both the co-founders was in the context of a "phenomenal engineering mindset", over the years he kept engaging with them as they bootstrapped to about \$30 million in revenues, before they agreed to take \$50 million in one go from Accel alone, for their Series A round.

Those conversations were about "one, seeking truth about what exactly is the problem, asking questions, collecting information, doing their own homework and making their own decisions", he recalls. By the time that funding happened, the conversations had evolved into "strategic ones, about

growing the company, having
a multi-product strategy,
building a global team, almost
like board-level questions."
Another thing that makes
BrowserStack stand out is that
having been profitable almost from
the get-go helped Arora and

Aggarwal negotiate from a position of strength. They did not exactly need VC money, but they could do with the deep experience and the global connects that firms such as Accel offered, which proved useful in ramping up growth in the years that followed.

The two founders hold a solid

majority ownership, which means they do not face the kind of pressure that other founders often do, having diluted their equity to very low double digits or even less over a series of funding rounds—pressure for exits from VCs and so on.

That said, "we want to build a high-growth business. Growth is accelerating, and we want to keep doing that for the next three years. Get to about 30 to 40 percent growth rate", Arora says.

The second objective is to move from point solutions and testing to an entire test platform. Third is to tap into artificial intelligence (AI), he says, "We want to transform the entire testing market with AI."

With both in-house development and careful acquisitions, Arora and Aggarwal have added capabilities such as accessibility testing and sophisticated reporting and debugging. With several more products and "tool chains" in the pipeline, for both web and app development, the plan is that they will all have a common layer with pulling together everything from data architecture to onboarding methods and customer experience.

"Our focus has shifted from test infrastructure to a broader testing platform," Aggarwal had told *Forbes India* shortly after the company had made its latest acquisition, a company called Bird Eats Bug, a software bug detection and reporting tech provider based in Berlin.

Three years ago, mobile testing was a significant part of BrowserStack's business, with much emphasis on iPhone "The amount of tech they've solved and developed, you could call them a deeptech company, one of its kind... the duo has built a company with

F

phenomenal cashflow."

Shekhar Kirani, partner, Accel

and Android testing, alongside Chrome and Safari browsers. Since then, "we've expanded our offerings considerably", says Aggarwal, who is CTO.

They launched four products in 'accessibility testing,' acquired a company called Percy for 'visual testing', and built a no-code testing platform. They also developed an 'observability tool' for testing.

"Our goal is to broaden our scope beyond traditional testing infrastructure," Aggarwal says. "We're transforming from a test infrastructure provider to a cohesive, ubiquitous testing platform company, where the testing landscape is quite fragmented."

With AI in the mix, there are opportunities to offer more to customers because currently, the process of going from a quality check to 'production', meaning commercial version, is disjointed, Aggarwal points out.

The business ambition is twofold, Arora adds. One, a comprehensive platform holds the potential for expanding BrowserStack's TAM (total addressable market) by 10x, he says. "And AI can add another 2x or 3x." The more BrowserStack succeeds in getting customers to embrace its platform,

consolidating more of their testing on one platform, the more data there is on one platform.

"They can then do deep AI," Arora says. He expects BrowserStack to make various stages of the testing process as much as 50 percent more efficient with AI-led automation. At that level, the cost savings will be "human spend, and not just be software spend", he says. That means, customers will need fewer people to run their tests on the BrowserStack platform. When that starts happening, "we'll end up delivering disproportionate value to our users", he says.

Around that time, it wouldn't be surprising to see BrowserStack seek a listing in India. About reports that BrowserStack had started the process of moving its headquarters to India, Arora said nothing had been set in motion and a decision is "far away". "Everyone is evaluating it and we're also evaluating" the option, he said.

The reasons are as follows:
"India as a market has matured a
lot in the last five years. When we
started BrowserStack, it was
difficult to explain to someone
(here) what SaaS is," Arora
says. Today, "there is huge
landscape change".

Another factor is demand and supply, he says. "In the US market, there are too many tech companies, whereas in India, it is the opposite. Barely any good tech company is listed. That just creates a large opportunity in the Indian markets."

BrowserStack, which has offices in San Francisco and New York, has raised over \$250 million in funding from investors, including Bond Capital, Insight Partners and Accel

The Architect of Change: Amey Rahalkar's Vision for a Faster, Smarter Construction Industry

mey Rahalkar's journey from a small-town boy to an industry disruptor is truly inspiring. Watching his father build industrial canopies planted the seed of ambition that led to VALENCE INFRACON, a rising force in pre-engineered buildings (PEBs) industry. Defying the notion that small-towners can't compete, Amey leveraged his engineering and business expertise to carve his own path. In just four years, VALENCE INFRACON has delivered 35+ projects, challenging industry giants with its commitment to speed, quality, and cost-efficiency. His vision has reshaped industrial construction, proving that determination and innovation can rewrite the rules of success.

At the heart of VALENCE INFRACON's success is its highly motivated and experienced team, which Amey credits as the backbone of the company's meteoric rise. "It's not about quantity; it's about quality and moderation," he reflects. Like the right nutrition for a bodybuilder, Amey believes that the secret to success lies in choosing the right workforce — skilled, versatile, and capable of tackling diverse challenges. His team's ability to blend expertise with passion has enabled the company to handle everything right from conception to execution in all types of steel pre-fab superstructures with remarkable precision.

The core philosophy of VALENCE INFRACON revolves around providing "True Turnkey Solutions." Specializing in PEBs, the company delivers end-to-end services that cover every facet of a project, from site assessments, design and engineering, manufacturing of the primary and secondary structures, insulated roofing, cladding, structural maintenance, and even retrofitting of older buildings. VALENCE INFRACON's expertise spans a wide range of industries, including industrial buildings, warehousing and logistics solutions, cold storages, agricultural structures, modular site offices and garages.

What sets Amey's venture apart is its back-end support and unmatched flexibility. VALENCE INFRACON is more than a construction company—it's a solutions provider. With a unique lean business model and strong ties to four manufacturing plants with an aggregate 550 MT / month capacity, the company seamlessly handles large-scale projects without compromising timelines. However, its real strength lies in customization. Clients can select supply locations, materials, and bespoke designs, ensuring tailored solutions that meet their exact needs.

Amey's leadership fosters camaraderie and responsibility, creating a culture where every project is executed with ownership and pride. This approach has enabled VALENCE INFRACON to successfully complete large-scale projects for notable clients, consistently delivering exceptional results within tight deadlines and budgets.

Behind the scenes, the company's focus on backend manufacturing and supply chain optimization positions it as a strong competitor in an industry dominated by giants. With a commitment to speed, cost-efficiency, and high-quality infrastructure, VALENCE INFRACON has gained client trust and continues its rapid growth. Currently handling projects spanning over 500,000 square feet and valued at ₹17 crores, its scalable model drives exponential expansion year after year, making it a force to be reckoned with in industrial infrastructure.

Amey Rahalkar's vision for the future is clear—VALENCE INFRACON is set to revolutionize the PEB sector. With a ₹12 crore project pipeline and rising demand for pre-engineered buildings, the company is strategically positioned for growth.



Amey Rahalkar Founder, Valence Infracon

Amey's leadership fosters camaraderie and responsibility, creating a culture where every project is executed with ownership and pride. This approach has enabled VALENCE INFRACON to successfully complete large-scale projects for notable clients, consistently delivering exceptional results within tight deadlines and budgets.

Aiming for a ₹100-crore milestone within next five years, VALENCE INFRACON continues to deliver value, efficiency, and excellence across every project.

Amey's journey—from a small town to leading the industrial construction industry—is a testament to ambition, hard work, and the pursuit of excellence. His recognition in Forbes' 40 Under 40 is just the beginning of a larger success story.

As Henry Ford once said, "A business that makes nothing but money is a poor business." At VALENCE INFRACON, the goal extends beyond construction—it's about building lasting value for every stakeholder. The company aspires to be the first choice not just for clients but for everyone it connects with. By enriching lives, fostering trust, and creating a lasting legacy, Amey Rahalkar is reshaping industrial infrastructure. In an industry where speed, precision, and quality are key, his visionary leadership is paving the way for a new era.



Ankur Kumar Founder and Director, Brainyflock Pvt. Ltd.

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Kumar's approach is simple yet powerful: Early education should not only equip children with academic skills but also nurture their ability to think critically, collaborate, and express themselves. By incorporating the Finnish curriculum—renowned globally for its emphasis on experiential learning, creativity, and emotional development—Kumar is shaping a new wave of early childhood education in India.

Transforming Early Childhood Education in India: The Vision of Ankur Kumar and Brainyflock Pvt. Ltd.

n an era of rapid technological advancement and global interconnectedness, early childhood education has become the cornerstone for shaping a child's future. Ankur Kumar, Founder and Director of Brainyflock Pvt. Ltd., is at the forefront of this transformation in India, with a mission to redefine early education. Recognised as one of the **40 under 40 India Leaders of 2025**. His vision, particularly through the brand **Peas in Pod**, integrates world-class methodologies like the Finnish education system with India's cultural and educational ethos, creating an innovative, child-centric learning environment.

Founded in 2019, Brainyflock Pvt. Ltd. Quickly rose to prominence in the Indian education sector. Under Kumar's leadership, the company established a diverse portfolio of educational brands, including **Peas in Pod: The School of New Generation, Karepod**, and **Hakyo International Preschools**. These ventures focus on holistic development, combining academic growth with emotional intelligence, creativity, and critical thinking—skills crucial for success in the 21st century.

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One of the key differentiators of Brainyflock's offerings is its emphasis on a balanced curriculum that fosters overall growth. Programs like **Peas in Pod** and **The School of New Generation** focus on experiential and play-based learning, removing the traditional emphasis on rote memorization. This approach encourages curiosity and allows children to explore their interests at their own pace. Moreover, these centers maintain screen-free environments to ensure that children engage with the world directly, rather than through digital devices.

As a parent himself, Kumar recognizes the challenges faced by working families. **Karepod**, his premium daycare service, provides a safe and nurturing environment for children, allowing parents to work with peace of mind. The flexibility In scheduling and the integration of child-focused activities ensures that children receive both cognitive development and playful engagement.

Kumar's commitment to innovation and quality has been recognized with numerous awards, including **Best Emerging Preschool Chain of the Year** at the 2024 Indian Education Awards. His short-term goals include expanding the company's footprint with 500 new centers across India by 2027-28, while his long-term vision sees Brainyflock becoming a global leader in early education.

Through his leadership, Ankur Kumar is not just changing how children learn; he is shaping the future of education in India, ensuring that children grow up with the skills and confidence they need to thrive in a rapidly evolving world.

Debashish Bhattacharjee: The iGaming Storyteller Transforming Crypto, NFTs, and Global Play

very remarkable career begins with a spark of curiosity. For Debashish Bhattacharjee, that spark flickered during late-night online sessions when he noticed how digital experiences could shape consumer decisions. Fascinated by the mechanics of engagement and loyalty, he immersed himself in consumer behavior and marketing principles. Little did he know, these early fascinations would one day guide him to build one of the world's top four poker platforms—starting with an almost nonexistent budget.

Debashish began his journey with a small, garage-style venture, bootstrapping resources to develop an online poker platform. With near-zero funding, he relied on a methodical approach, blending data analytics with creative storytelling to reach new players. Breaking down each phase—acquisition, branding, retention, retargeting —he devised targeted experiments, constantly adjusting campaigns in real time. Word-of-mouth spread quickly, propelled by community-driven events, referral incentives, and skill-based promotions. Within a few years, the platform ranked among the top four globally, a testament to Debashish's relentless focus on evidence-based marketing and a memorable user experience.

Buoyed by this success, Debashish moved on to advise and lead marketing for iGaming conglomerates. Over time, he managed budgets totaling \$750 million, scaling multiple brands to achieve billion-dollar Gross Gaming Revenue (GGR). Yet, even at scale, Debashish maintained his framework of meticulous optimization—constantly testing creative angles, analyzing funnel data, and updating retention mechanics to accommodate evolving player behaviors. This disciplined approach proved crucial in U.S. and Western European markets, where rapidly changing regulations and diverse payment ecosystems create significant operational hurdles.

Beyond poker, Debashish recognized similar growth opportunities in emerging verticals—CS:GO skin marketplaces, mystery boxes, sweepstakes, loot boxes, esports, and even opinion trading. Each sector came with unique challenges: balancing immersive experiences with responsible gaming principles, navigating region-specific rules, and deploying real-time fraud detection. Here, data analytics became his compass—mapping user behaviors, personalizing offers, and fine-tuning every interface to minimize friction. Due to his outstanding achievements in the gaming Industry he was recognized as one of the '40 Under 40 India Leaders 2025', a testament to his impact and leadership.

In parallel, Debashish ventured into the realms of crypto and NFTs, anticipating that blockchain solutions would redefine online gaming's trust and ownership model. He orchestrated secure crypto payment gateways for instant deposits and withdrawals, critical in a borderless digital economy. Moreover, he introduced NFT-based loyalty structures, converting traditional rewards into collectible digital assets—thus sparking new revenue streams for operators and granting players tangible ownership. This move resonated with a generation increasingly drawn to decentralized platforms, delivering both transparency and excitement.

His frameworks incorporate real-time monitoring of play patterns and scalable interventions for at-risk behaviors, ensuring that aggressive growth does not undermine player well-being.



Debashish Bhattacharjee Full stack Marketing Consultant iGaming & Gaming Industry

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Underpinning Debashish's success is a commitment to responsible gaming 333. His frameworks incorporate real-time monitoring of play patterns and scalable interventions for at-risk behaviors, ensuring that aggressive growth does not undermine player well-being.

Today, Debashish continues to advise a portfolio of ambitious iGaming brands, bridging the gap between conventional gaming models and the nascent possibilities of blockchain. By fusing storytelling, meticulous data analysis, and ethical practices, he stands at the crossroads of an industry poised for exponential change. For those seeking to thrive in an evolving marketplace—whether in poker, CS:GO skins, esports, or crypto ecosystems—Debashish Bhattacharjee's success story offers both a roadmap and an inspiration.

Dr. Kirthiga Transforms Pediatric Dentistry with Innovation and Awareness

entistry in India is transforming, and at the forefront of this revolution is Dr. Kirthiga M, Founder & Managing Director of Microsmiles Dental Care Pvt Ltd, who recently got recognised in 40 under 40 India Leaders 2025. With a mission to offer world-class, pain-free dental care, Dr. Kirthiga has set new benchmarks in pediatric dentistry while working towards raising awareness about Childhood Decay, the most common chronic disease in children.

Founded in 2019 by Dr. Kirthiga and her husband, Dr. Praveen Rajesh. Today Microsmiles Dental Care Pvt Ltd at Chennai & Bangalore is an 8-chair practice and a team of 30 skilled professionals. Microsmiles Dental Care Pvt Ltd has rapidly emerged as a leader in modern dentistry, with state-of-the-art branches in Chennai and Bangalore.

Dr. Praveen is the first Indian resident Endodontist to become a member of the Royal College of Surgeons, Edinburgh after completing an M Endo RCS (Edin). Since his undergraduate days, Dr. Praveen Rajesh has been fascinated by the intricacies of the human body and the perfection of its design. He firmly believed in preserving what nature had created, which inspired him to pursue post-graduation in Conservative Dentistry and Endodontics—the science of saving teeth and gums.

After earning his MDS, he worked in over 40 different clinics as a Root Canal Specialist, where he observed that many patients in India were receiving substandard care. In the UK, he discovered a profound dedication to tooth preservation, minimally invasive techniques, unique treatment protocols, and Microdentistry—an approach that ensures precise and non-invasive care. Inspired by their systematic and meticulous approach to dentistry, he made it his mission to bring these advanced tools and techniques back to India.

Microsmiles' pain-free dentistry techniques, such as the use of laughing gas sedation, advanced anaesthesia methods, and microscopic precision treatments, distinguish it as a premier dental care provider. The clinic also houses specialist pediatric dentists, ensuring that children receive the best care in a stress-free, child-friendly environment. Dr. Kirthiga's contributions to dentistry have been widely recognised both nationally and internationally. She's the first dentist in India to receive the Early Career Fellowship Award from the Wellcome Trust DBT India Alliance, securing a research grant of INR 1.02 crore.

Also, she's a recipient of the Paul P Taylor Award from the American Academy of Pediatric Dentistry for Best Original Research (2020), and is honoured with the JSPD Travel Award from the International Association of Pediatric Dentistry (2023) and the ORCA Travel Grant from the European Organisation of Caries Research (2024). On behalf of Microsmiles, she has also led the clinic to numerous accolades, including Clinical Team of the Year (2025) and Clinic of the Year (2024) at the Famdent Excellence in Dentistry Awards.

Dr. Kirthiga's vision for Microsmiles is expansion and innovation. With plans to open more centres across Chennai, Bangalore, and beyond, she envisions a future where quality dental care is accessible to all. The clinic is also working towards integrating the latest in dental technology, including in-house aligners and advanced digital dentistry solutions.



Dr. Kirthiga M
Dr. Praveen Rajesh
Microsmiles Dental Care Pvt Ltd

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Microsmiles is not just a clinic; it is a movement towards a healthier, decay-free future for adults & children. Dr. Kirthiga, added on this, "Our vision is to establish multiple centres across India and bring the best global oral health tools and techniques to our country. Additionally, we are committed to educating 1,000,000 adults about Tooth Decay and its prevention, with the goal of saving 1,000,000 teeth from being extracted by focusing on proactive care and treatment."

Janaki Pulaparthi: Pioneering Al & Drone Technology for a Smarter, Safer Future

anaki Pulaparthi's journey from a young girl captivated by computers in fifth grade to a visionary entrepreneur transforming industries with AI and drone technology is a testament to resilience, innovation, and social impact. As the Founder and CEO of AkinAnalytics, she is redefining the intersection of technology, defense, and industry, empowering individuals and nations alike. Her fascination with technology began early, fueled by an innate curiosity and a passion for problem-solving. She pursued a degree in Computer Science Engineering and spent 15 years honing her expertise across IT, mining, energy, and infrastructure sectors. Her entrepreneurial acumen was further sharpened at the Indian School of Business (ISB) with PGPMAX & AMPBA and the Goldman Sachs 10,000 Women Entrepreneurs Program, equipping her with the strategic foresight to launch AkinAnalytics in 2022.

AkinAnalytics is a deep-tech startup pioneering AI-powered drone analytics to optimize operations, enhance efficiency, and boost revenues for traditional industries. With a focus on defense innovation, the company is developing cutting-edge drone solutions tailored for national security and industrial applications. Janaki's leadership has secured AkinAnalytics' place in prestigious incubation and accelerator programs, catalyzing its growth. Through the AWS / T-Hub / Intel / WEF Drone Accelerator Program, the company has developed innovative drone technologies. Participation in the CII Startup Australia Delegation Program allowed AkinAnalytics to showcase its solutions to global investors and industry leaders. The CDM iTIC IIIT-H Defence Startups Program provided mentorship in developing drones for national security.

Janaki's vision has led to remarkable advancements in drone technology, addressing critical challenges in the defense and commercial sectors. The development of the 125g Nano Recon Drone provides real-time situational awareness for soldiers in border security operations. She also established India's first Digital Center of Excellence (RPTO) in Amalapuram, training 15,000 SHG women as drone pilots, aligning with PM Modi's vision of women's empowerment. Her impact extends beyond India, earning her accolades and international recognition. She was selected by DST, GOI as one of the 50 impactful women startup entrepreneurs and featured in the StartupIndia Compendium. In recognition of her exceptional contributions, she has been named one of the 40 Under 40 India Leaders 2025, further cementing her influence in the industry.

Government grants such as NIDHI PRAYAS and SISFS under PM Modi's startup initiatives have propelled AkinAnalytics forward. She represented India at the Dubai Investors Summit as one of 100 Indian startups selected for the Dubai Expo by the Government of India. AkinAnalytics was twice selected for GITEX Northstar under DST, GOI, showcasing its innovations on a global stage. Her contributions have been recognized with numerous awards, including the Technology Entrepreneur Award at the Internet 2.0 Conference in Dubai 2023, the AI Innovation Drone Technology Award at the Atal Samman Samaroh 2024 in honor of Shri Atal Bihari Vajpayee's centenary, and the Eknari Award 2023 for excellence in women empowerment and innovation.



Janaki Pulaparthi
Founder and CEO, AkinAnalytics

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Janaki's dedication to social impact is evident in her efforts to train women in drone piloting, support national defense through AI-driven solutions, and contribute to her alma mater by sponsoring the ISB Solstice 2024 event. Through AkinAnalytics, she is not just building a business but creating a platform for technological empowerment and industry transformation. Janaki Pulaparthi's journey is one of relentless innovation, leadership, and commitment to progress. By transforming a childhood passion for technology into a global-impact venture, she is inspiring a new generation of entrepreneurs. With AkinAnalytics, she continues to push the boundaries of AI and drone technology, forging a legacy of resilience and empowerment.

Pioneering Parametric Design: The Journey of Khushbu Davda & Seeja Sudhakaran

In a field traditionally dominated by men, architects Khushbu Davda and Seeja Sudhakaran have emerged as pioneers of Architecture in India. As cofounders of Studio Emergence, they are redefining design methodologies by seamlessly blending technology, nature, and functionality to create cutting-edge architectural solutions.

Their journey began at IES School of Architecture in Mumbai, where they instantly connected over a shared passion for innovation. Over time, their creative synergy led them to explore diverse ventures, including a successful product design business. However, their true calling lay in parametric architecture—a revolutionary design approach that resonated deeply with both of them. Determined to master this methodology, they pursued their master's degrees at Elisava School of Design and Engineering in Barcelona, where the seeds of Studio Emergence were sown.

Upon returning to India, they established Studio Emergence, specializing in parametric architecture—an approach still in its early stages in the country. Their journey was anything but easy. As women in a male-dominated industry and advocates of an unconventional design philosophy, they faced a dual challenge: educating the market about the value of parametric design while simultaneously securing projects. Despite these hurdles, they persevered. Nine years later, their portfolio boasts projects that challenge norms and push the boundaries of form and function.

Studio Emergence has worked on a diverse range of projects, each unique in complexity and impact. From the Hybrid Planetarium in Visakhapatnam, inspired by NASA's first black hole image, to a resort nestled in the rugged terrain of Rishikesh, and a 60-story high-rise in Mumbai's northern suburbs, every project has been an opportunity to reimagine architectural possibilities. They specialize in luxury second homes with their expertise in customising experiences with biomimetic design.

"When we started, our voices were often unheard, and getting a seat at the table was a battle. But today, our expertise is recognized, and we are invited to panels and events to share our insights and journey," says Seeja. Their dedication to evolving architectural narratives has earned them key consulting roles on significant projects, such as the Science Park in Nerul and the Raheja Platinum Façade, where they have leveraged parametric tools to enhance structural design, aesthetics, and efficiency without escalating costs.

For Khushbu and Seeja, parametric design is not about imposing a predetermined form but about responding to context, climate, and user needs. Their approach integrates biomimicry, drawing inspiration from nature to create structures that harmonize with their surroundings. Digital fabrication is a core component of their process, allowing them to work with complex algorithmic modeling and optimization-driven design. Their expertise in computational tools ensures their designs meet global standards of precision and efficiency.

Collaboration is central to their success. By partnering with architects, engineers, and consultants, Studio Emergence ensures their projects are not only aesthetically compelling but also structurally optimized and cost-effective. This



Ar. Khushbu Davda Ar. Seeja Sudhakaran Co-founders, Studio Emergence

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collaborative spirit, combined with technological advancements, has positioned them as leading voices in India's parametric design landscape.

Beyond their professional achievements, Khushbu and Seeja are also navigating the rewarding yet demanding journey of motherhood—balancing a thriving career with raising a two-year-old and a three-month-old. Their story is one of resilience, passion, and breaking stereotypes, paving the way for future generations of women in architecture.

Today, Studio Emergence stands as a testament to the power of vision, determination, and innovation. By pushing the boundaries of design thinking and embracing computational tools, Khushbu Davda and Seeja Sudhakaran are not just reshaping skylines they are reshaping the future of architecture in India.

The Future of Team Building: How Gamification is Transforming Workplace Culture

In today's rapidly evolving corporate world, traditional team-building exercises are struggling to keep employees engaged. PowerPoint-heavy workshops and predictable icebreakers no longer resonate with a workforce that thrives on innovation, interaction, and impact. Instead, companies are turning to gamified team-building experiences—a trend that is revolutionizing corporate learning and collaboration worldwide.

One company leading this transformation is The Board Game Co (TBGC). In just eight years, TBGC has reshaped team-building in India and beyond, introducing next-gen, experiential learning that blends AI, AR, VR, and strategic problem-solving into immersive challenges.

A Shift from Routine to Revolutionary

Industry experts note a growing demand for high-engagement, skill-based team-building activities. According to Deloitte, companies that use game-based learning see a 60% increase in employee engagement and knowledge retention. This shift isn't just about fun—it's about equipping teams with real-world problem-solving, leadership, and decision-making skills in a way that feels natural and engaging.

"We needed a program that wasn't just another tick-box exercise but actually brought people together in a meaningful way," says Amit Mehta, HR Head at a leading multinational. "TBGC delivered an experience that blended learning with high-energy excitement—it's something our teams are still talking about."

With 50+ original, tech-enabled programs, TBGC has created experiences that go far beyond traditional activities. From Murder Mysteries and Stock Market Simulations to Life-Size City Missions, their programs foster authentic interactions, self-reflection, and stronger team bonds.

The Smart Tech Game-Changer

At the core of this shift is technology, which is redefining how teams engage, interact, and learn. From AI-powered decision-making scenarios to AR-driven problem-solving challenges, TBGC seamlessly integrates cutting-edge innovations into team-building. "Smart technology is the true game-changer in the team-building industry. We've moved beyond traditional paper-and-pen or craft-based activities, which don't resonate with everyone. Instead, we design immersive, high-impact experiences tailored for the modern workforce—experiences that truly 'wow' and foster stronger team synergy," says 40 Under 40 India Leader 2025 Krunal Veera, Co-founder of The Board Game Co.

"Technology allows us to go beyond generic activities and create dynamic, customized experiences that adapt to different teams, industries, and learning objectives. It also makes team-building more seamless and accessible, eliminating logistical hassles while ensuring a more sustainable, eco-friendly approach. We're not just running games—we're building immersive learning environments that empower teams to collaborate, strategize, and grow."

TBGC's innovative approach has led to over 800+ programs annually, making it the most sought-after team-building provider in India. Their strong presence across Mumbai, Bangalore, Delhi, and Ahmedabad has positioned them as the goto solution for organizations seeking high-impact employee engagement.



Krunal Veera
Co-founder,
The Board Game Co.

Expanding Beyond Borders, With Sustainability in Mind

The demand for gamified team-building is global, and TBGC is already making waves internationally. With strategic partnerships in the USA, South Africa, Canada, Malaysia, and Dubai, they are setting new standards for team engagement worldwide. Their next phase? Establishing direct operations in Dubai and Singapore, while expanding deeper into India's tier-1 and tier-2 cities. Over the next three years, TBGC aims to build 30 strategic partnerships globally, reinforcing its position as an industry pioneer.

But beyond innovation, TBGC is also setting an example with its eco-conscious approach. In an industry known for high material consumption, the company actively integrates sustainable practices and eco-friendly technology, ensuring that their programs are both impactful and responsible. By leveraging digital interfaces, reusable game materials, and tech-driven facilitation, TBGC reduces waste while enhancing the overall participant experience.

The Road Ahead: Team Building, Reimagined

The future of corporate engagement isn't about static presentations or traditional workshops—it's about high-energy, immersive experiences that build trust, teamwork, and leadership in the most engaging way possible. As businesses continue to look for dynamic ways to enhance team performance, TBGC is leading the charge, proving that team-building can be as exciting as it is effective.



Manya Jha
Founder and Chairperson,
Morphedo Technologies Pvt. Ltd.

Manya's trailblazing leadership has earned her prestigious accolades, including recognition as an "Influential Leader" by AACSB, a global organization celebrating innovators in business and technology. Forbes India honored Morphedo at the Small Business Summit for its outstanding contributions to innovation in the MSME sector.

anya Jha, a visionary entrepreneur and a driving force in deep-tech innovation, is revolutionizing Aerospace & Defense, Medical Device Engineering, and IoT & Embedded Systems. As the Founder and Chairperson of Morphedo Technologies Pvt. Ltd., she is leading the charge in indigenizing high-tech manufacturing and developing cutting-edge solutions that bolster India's technological self-reliance.

Manya's entrepreneurial journey began in 2015 as an MBA student, when she launched Morphedo as a B2C 3D printing service provider. Her keen foresight and adaptability transformed it into a deep-

Manya Jha: Leading the Charge in Deep-Tech and Innovation

tech powerhouse, pioneering high-altitude defense technologies, air data sensor probes for fighter aircraft, and advanced medical devices. She has consistently demonstrated an ability to pivot and innovate, ensuring Morphedo remains at the forefront of technological advancements.

Expanding beyond Morphedo, she also helms Constum India Pvt. Ltd., a construction-tech venture leveraging 3D concrete printing for sustainable and rapid infrastructure development. Her pioneering advancements in extreme terrains like Leh-Ladakh underscores the impact of her innovations on military and disaster relief operations.

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Her expertise in defense technology has positioned Morphedo as a strategic partner for DRDO and the Aeronautical Development Agency (ADA), playing a vital role in India's journey toward self-reliance in critical defense technologies.

Manya's impact extends beyond defense. Her contributions to medical device engineering include the development of AI-powered diagnostic tools, cardiovascular monitoring devices, and IoT-enabled patient care solutions. These innovations are making healthcare more accessible, precise, and efficient, reinforcing India's emergence as a hub for medical technology development. Furthermore, her company is working on sensor-driven, non-invasive diagnostics that have the potential to revolutionize early disease detection in remote and underserved areas, expanding access to advanced healthcare solutions.

As a woman entrepreneur in STEM, Manya is reshaping perceptions and inspiring the next generation. She actively mentors startups and champions women in deep-tech, proving that excellence transcends gender. Through her mentorship initiatives, she has guided dozens of startups in navigating the challenges of product development, regulatory compliance, and commercialization.

Her advocacy for gender diversity in technology extends beyond mentorship. She has played a crucial role in promoting STEM education for young women, collaborating with incubators to bridge the gender gap in deep-tech entrepreneurship.

With a mission to scale Morphedo globally, Manya aims to expand into key markets such as the U.S., UK, Germany, Singapore, and Israel. By 2030, her vision is to grow Morphedo into a 100 Million USD company, employing 1000+ engineers and spearheading 500+ concurrent projects in deep-tech R&D and manufacturing.

Her journey is one of resilience, innovation, and impact. Being recognised as one of the 40 Under 40 India Leaders 2025, Manya Jha is not just leading industries—she is redefining the future of deep-tech on a global scale. Her relentless pursuit of excellence continues to push the boundaries of technology, ensuring that the solutions she develops today will shape the world of tomorrow.

MML Global Advisory: Redefining Legal, Investment & Business Strategy on a Global Scale

ith a strong foundation in strategic legal expertise, investment consulting, and global business advisory, MML Global Advisory has risen to prominence as a leading firm in mergers and acquisitions (M&A), financial strategy, corporate governance, and regulatory compliance. Under the leadership of Mubarakka Lokhandwala, a distinguished Supreme Court lawyer, ICJ legal consultant, and international investment strategist, the firm has played a crucial role in facilitating cross-border transactions, policy frameworks, and corporate transformations for multinational corporations, governments, and international institutions.

40 under 40 India Leader 2025 Mubarakka Lokhandwala: A Global Legal & Business Visionary

A powerhouse in global law, diplomacy, and investment strategy, Mubarakka Lokhandwala has dedicated her career to navigating complex legal landscapes, advising world leaders, and structuring high-value business deals. With over two decades of experience, she has worked closely with governments, regulatory bodies, Fortune 500 companies, and international organizations, ensuring seamless business operations, legal compliance, and sustainable financial strategies.

Her expertise extends beyond corporate law—she has played a pivotal role in shaping international policies, structuring foreign investments, and negotiating multi-billion-dollar mergers and acquisitions. Recognized for her influence in global governance, she has been an ambassador for the United Nations University for Peace, advocating for sustainable economic policies and legal frameworks.

In addition to her legal and corporate contributions, her association with the Delpic Games highlights her involvement in international sporting governance, arbitration, and ethical compliance in sports business.Her work reflects a deep commitment to ethical and sustainable business practices across industries.

MML Global Advisory has become a trusted partner for corporations, investors, and government bodies, offering tailored solutions that drive business expansion, regulatory compliance, and financial sustainability.

Mergers & Acquisitions (M&A): Structuring cross-border and domestic acquisitions, facilitating joint ventures, and ensuring smooth business integration.

Legal Advisory & Compliance: High-level legal counsel across multiple jurisdictions, ensuring businesses operate within the legal framework.

Investment Consulting: Guiding corporations and investors toward sustainable, high-value investment opportunities worldwide.

Corporate Governance & Risk Management: Strengthening corporate structures for long-term stability and regulatory compliance.

Taxation & Financial Strategy: Optimizing business financial structures for growth and profitability while ensuring regulatory adherence.

Beyond these services, MML Global Advisory works closely with international trade organizations, regulatory agencies, and policy think tanks, ensuring its clients are at the forefront of legal and financial innovation.



Mubarakka Lokhandwala MML Global Advisory

Commitment to Corporate Social Responsibility (CSR)

MML Global Advisory is deeply committed to corporate social responsibility (CSR), actively working on grassroots initiatives that focus on education, women's empowerment, skill development, and legal accessibility. Under Mubarakka Lokhandwala's leadership, the firm has collaborated with various NGOs and government organizations to drive change at the community level. One such initiative, Meri Saheli, is dedicated to uplifting women through education, legal awareness, and financial independence. By working with grassroots organizations, MML Global ensures real impact where it matters most.

The firm has also been a strong advocate for free medical check-ups, legal aid, and vocational training for underprivileged communities, reinforcing its commitment to sustainable social impact.

A Legacy of Excellence, A Future of Impact

With a legacy built on legal excellence, strategic vision, and transformative advisory, Mubarakka Lokhandwala and MML Global Advisory continue to shape the future of international business, law, and policy. As the firm expands its global reach, it remains dedicated to delivering world-class advisory services while fostering innovation, ethical business practices, and sustainable growth. From high-stakes M&A deals to empowering communities through social initiatives, MML Global Advisory stands as a beacon of resilience, expertise, and forward-thinking leadership.

Neeraj Gupta: A Visionary Leader Transforming the UAE's Digital Insurance Landscape

eeraj Gupta, the CEO of Policybazaar.ae, is a trailblazing leader at the forefront of digital innovation in the UAE's insurance and financial services sector. With a keen eye for disruption and a relentless drive for transformation, Neeraj has redefined how insurance is bought and sold in the region, pioneering a digital-first approach that challenges conventional industry norms. He has been recognized as one of the "40 under 40 India Leaders 2025" highlights his outstanding contributions to insurance and financial services.

A Catalyst for Change in UAE's FinTech Space

When Neeraj was entrusted with launching Policybazaar.ae in 2018, he saw not just a business opportunity but a chance to reshape consumer behavior in financial decision-making. What started as a one-man venture has now grown into a 500+ strong organization, selling over 300,000 insurance policies annually. Under his leadership, Policybazaar.ae has not only become a dominant player in the UAE's insurance aggregation market but has also set new benchmarks for digital adoption and customer-centric innovation.

His vision is to cultivate a behavioural shift in how people in the UAE perceive financial security, making digital channels the preferred medium for managing personal finances. By leveraging technology, data-driven decision-making, and customer empowerment, Neeraj is spearheading a movement toward seamless, transparent, and efficient insurance solutions.

Neeraj's impact on the insurance industry is not just regional but transformative. Before leading Policybazaar.ae, he played a pivotal role in revolutionizing the way car insurance was bought online in India with Policybazaar.com. His strategic insight and ability to challenge traditional models helped create a digital ecosystem where insurance was no longer a complex, paper-heavy process but a simple, consumer-friendly experience.

Bringing this expertise to the UAE, Neeraj introduced a disruptive model that eliminated inefficiencies and enhanced transparency in the market. His leadership ensured that Policybazaar.ae became synonymous with instant policy issuance, competitive pricing, and a frictionless digital experience.

Neeraj is not just an executive; he is an architect of change. His leadership style blends strategic foresight with hands-on execution, making him as comfortable in high-level boardroom negotiations as he is on the operations floor. His ability to build high-performance teams and foster a culture of innovation has been instrumental in Policybazaar.ae's rapid ascent in the UAE's competitive FinTech landscape.

A skilled negotiator and relationship builder, Neeraj has successfully forged partnerships with leading banks, insurers, and regulatory bodies, ensuring that Policybazaar.ae remains at the cutting edge of the digital financial revolution. His focus on data analytics, AI-driven personalization, and automation has propelled the company toward creating smarter, more intuitive insurance solutions.

With the UAE positioning itself as a global FinTech hub, Neeraj Gupta is leading Policybazaar.ae to be at the epicenter of this transformation. His goal is not only to



Neeraj Gupta CEO at Policybazaar UAE

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His vision is to cultivate a behavioural shift in how people in the UAE perceive financial security, making digital channels the preferred medium for managing personal finances. By leveraging technology, datadriven decision-making, and customer empowerment, Neeraj is spearheading a movement toward seamless, transparent, and efficient insurance solutions.

expand the company's footprint but to redefine how financial products are distributed, consumed, and valued in the region.

In a world where innovation is the key to progress, Neeraj Gupta stands as a pioneering force, bridging the gap between traditional finance and the future of digital insurance. His journey—from building Policybazaar.com's car insurance business in India to leading Policybazaar.ae's disruptive growth in the UAE—proves that vision, technology, and customerfirst thinking can reshape entire industries.

Nitika Sinha: From Reinvention to Recognition in Talent Acquisition

itika Sinha's journey is a powerful narrative of reinvention, perseverance, and an unwavering commitment to making a difference in the world of Talent Acquisition. Growing up in Bilaspur, Chhattisgarh, Nitika's life was shaped by a cultural expectation to follow the "safe" career paths of becoming a doctor, engineer, or accountant. But Nitika was always destined to break the mold. Inspired by a cousin who pursued hotel management, she envisioned a career that allowed her to interact with people, solve problems, and thrive in dynamic environments.

Convincing her family to support her decision to leave home and pursue this unconventional path was a hurdle. But her determination won out. After completing her 12th grade, Nitika set out on a new adventure—enrolling in hotel management in Bhilai, where she gained invaluable hands-on experience in Udaipur, followed by corporate roles in Gurgaon and Delhi. These formative years laid the groundwork for her career in understanding people and managing teams.

While Nitika flourished in hospitality, she felt a call to something more. In 2011, after getting married, she made the brave decision to shift careers and dive into the world of Talent Acquisition. She started from the bottom, working at a consultancy, and in no time, her drive, empathy, and keen instincts for matching talent with organizations allowed her to grow exponentially. Over the next decade, Nitika became a leader in recruitment, blending her people skills with the latest technology to revolutionize hiring processes.

Today, as Senior Manager of Talent Acquisition at Infogain, Nitika leads her team in implementing cutting-edge recruitment strategies that are both effective and inclusive. She believes in aligning recruitment processes with business goals, ensuring that the talent she brings on board not only fills a role but contributes to the long-term success of the company. Her passion for data-driven recruitment has led to the integration of AI and analytics, improving both efficiency and the candidate experience.

But it's not just her work in the office that sets Nitika apart. She's also a thought leader who shares her insights with thousands of professionals via her LinkedIn network and YouTube channel, TalenTTalks. Through these platforms, she teaches both recruiters and job seekers how to navigate the complexities of today's hiring landscape, from crafting ATS-friendly resumes to embracing skill-based hiring practices.

Nitika's leadership is defined by a deep commitment to mentorship and empowerment. She creates an environment where her team feels valued, supported, and encouraged to grow. Her leadership style isn't just about getting results—it's about nurturing the next generation of leaders in recruitment, ensuring they have the tools and confidence to succeed. In her personal life, Nitika's family has been a constant source of support. Her husband, parents, and now her son Ayaansh, who was born in 2022, have played a pivotal role in shaping her resilience. Balancing motherhood with her professional responsibilities, Nitika has found strength in the ability to juggle both aspects of her life. Her son is her greatest motivator, reminding her daily that success isn't just about professional milestones—it's about finding harmony and fulfilment.

Nitika's journey is a shining example of the power of resilience, passion, and the willingness to embrace change. From navigating the challenges of family expectations



Nitika Sinha
Senior Manager,
Talent Acquisition, Infogain

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to reinventing her career, she has consistently shown that with dedication and a people-first mindset, anything is possible. She's more than a leader in Talent Acquisition—she's an advocate for people, a mentor, and a trailblazer in the recruitment industry.

Her influence and impact have also been recognized on a national level—Nitika has been named one of the 40 under 40 India Leaders 2025, a testament to her dedication and excellence in the field.

Nitika's story is proof that with the right mindset and a heart dedicated to making a positive impact, one can create a legacy that lasts. Her influence continues to inspire not just those in the recruitment industry, but anyone who believes in the power of perseverance, passion, and people.

Prashant: A Legal Visionary Shaping Corporate, Real Estate, Sports and Media & Entertainment Law

Partner, Lex Chambers

Navigating the complex legal landscape of real estate, media & entertainment requires a seasoned expert with a deep understanding of structuring, negotiating, and safeguarding transactions. With over a decade of experience, Prashant, a distinguished Partner at Lex Chambers, has built a formidable reputation in aforesaid dynamic fields. His expertise spans over Intellectual Property Rights, Insolvency and Bankruptcy Laws, Real Estate and white collar crime, making him a trusted Advocate for Developers, Production Houses, Artists, and Corporate Entities. His acumen in real estate law has been instrumental in structuring high-value and complex mandates, including Slum Rehabilitation Projects, large-scale redevelopments, greenfield and joint venture projects. His extensive knowledge ensures seamless execution, covering everything from drafting critical agreements such as Development Agreements, Joint Development Agreements, Term Sheets, Memorandums, Power of Attorney, and Sale Agreements to compliance documentation for authority clearances. His expertise and solution oriented approach has paved the way to various successful redevelopment of societies in Mumbai. He has been successfully representing societies in their journey of re-development securing their interests.

Recognized as a 40 Under 40 India leaders, Prashant has demonstrated exceptional expertise in safeguarding intellectual property in the digital era. He has been at the forefront of advising clients on high-stakes IP matters, focusing on identifying, protecting, and leveraging intellectual property to enhance business valuations while securing intangible assets. His expertise includes managing trademark and copyright portfolios, drafting and negotiating content acquisition agreements, handling IP litigation covering trademarks, patents, copyrights, and geographical indications, and tackling criminal IP enforcement cases related to piracy, counterfeiting, and infringement. With a strong command over e-contracts, software agreements, and data protection strategies, he plays a crucial role in guiding startups, fintech firms, and e-commerce companies through the complexities of digital contracts and cybersecurity.

His influence extends into the media and entertainment industry, where he has played a pivotal role in structuring legal frameworks for production houses, digital platforms, and celebrities. His work involves negotiating agreements, ensuring proper licensing and distribution of content, and advising on intellectual property rights including litigation in the field of Media and Entertainment. His notable engagements include advising Bhanushali Studios Ltd on the films produced by them, structuring agreements for Marathi cinema projects, and providing legal advisory services on protecting the Intellectual Property rights and piracy. He has also played a key role in drafting agreements for music industry leaders in the Hindi, Marathi and Gujrati Industry.

Prashant has considerable experience in matters relating to white-collar criminal law, cyber laws. He has extensive experience in matters involving money laundering/AML and financial fraud, insider trading, market manipulation. He regularly advises clients in the regulatory enforcement actions by various agencies like the Enforcement Directorate (ED), Serious Fraud Investigation Organization (SFIO), Central Bureau of Investigations (CBI), Narcotics Control Bureau (NCB), Directorate of Revenue Intelligence (DRI), Crime Branch, Economic Offences Wing (EOW). He regularly represents the clients before criminal courts and special courts in connection with investigations conducted by law enforcement



Prashant Gawali
Partner, Lex Chambers

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Beyond his domain expertise, Prashant has an impressive track record in matters pertaining to Insolvency & Bankruptcy laws , appearing before NCLT & NCLAT and offering advisory services to creditors and investors on debt recovery and security enforcement. His recent legal work includes advising esteemed Financial Institutions on stress account settlements, recovery of debts, etc.

He has played a vital part in structuring agreements for global sporting events such as the World Tennis League, World Paddle League, and World League of Fighters. His ability to navigate complex legal frameworks, anticipate industry trends, and deliver strategic counsel has earned him a reputation as a trusted legal expert across multiple sectors. As the legal environment continues to evolve, his insights and expertise remain invaluable in shaping high-stakes transactions, protecting intellectual assets, and ensuring compliance in an ever-changing business landscape.

Shraddha Bhanushali: Leading the Way in Innovative and Experience-Driven Learning

n a world where corporate training often relies on outdated methods, Shraddha Bhanushali is leading a revolution. As Vice President of Learning & Development at Torus SkillForce, Shraddha is reshaping how businesses approach employee development. Her contributions to corporate learning and development have not gone unnoticed. Shraddha was recently honoured with the prestigious "40 Under 40 India Leaders 2025 award, recognizing her innovative leadership and impact on the industry. This accolade underscores her commitment to transforming corporate training and fostering a culture of continuous learning and growth. Drawing on over 12+ years of experience in the BFSI sector, she is transforming training programs into engaging, firsthand experiences that prepare professionals for real-world challenges.

Shraddha's career began with an MBA in Finance and HR from ICFAI University & IRDAI Certification, followed by roles at leading financial institutions such as HDFC Bank, ICICI Lombard, 5paisa Capital, and Reliance Securities. Her time in these high-stakes environments gave her a unique perspective on the shortcomings of traditional corporate training. Instead of accepting the status quo, Shraddha chose to innovate, focusing on the application of knowledge rather than rote memorization.

At Torus SkillForce, she has pioneered an innovative approach to learning—one that emphasizes Problem-Solving, Critical Thinking, and Practical Application. By integrating real-world simulations and interactive learning methods, they ensure that employees do not just acquire knowledge but can effectively apply it to their roles. Focus on experiential learning helps businesses bridge skill gaps and improve both individual and organizational performance.

Shraddha's expertise is backed by a range of industry certifications, including certifications in NLP, Six Sigma, Emotional Intelligence, and Instructional Design. Her qualifications extend to the financial sector as well, with NISM & BSE certifications in currency derivatives, mutual funds, equity derivatives, and more. These credentials allow her to design highly specialized training programs that are both relevant and impactful for professionals in the BFSI sector.

Central to Shraddha's training philosophy is customization. She recognizes that today's workforce is diverse, with different learning styles and needs. By leveraging neuroscience-based learning techniques and technology, her team curates training that caters to individual preferences, ensuring maximum retention and application of knowledge. This tailored approach sets her programs apart, making them more effective than one-size-fits-all models.

The impact of Torus SkillForce training methods is tangible. Employees who undergo their programs not only improve performance but also develop a growth mindset. This shift in mindset enhances leadership abilities, decision-making skills, and overall employee engagement. The programs reduce skill gaps, foster innovation, and drive measurable business outcomes, positioning organizations for long-term success.

Shraddha's passion extends beyond training. She is committed to leadership development and mentorship, working with industry experts to stay ahead of trends and incorporate best practices into her programs. Her vision is to create a learning ecosystem that empowers professionals to continuously upskill and adapt in an ever-changing business landscape.



Shraddha Bhanushali Vice President of Learning & Development at Torus SkillForce

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For Shraddha, corporate training is not just about delivering content—it is about empowering individuals to lead, innovate, and excel. By redefining the learning experience, under her leadership, Torus SkillForce is shaping the future of corporate development, helping both employees and organizations thrive in a rapidly evolving world.

Swati Bala: Mastering the Art of Strategic Communications & PR

wati is a trailblazer in the ever-evolving world of communications and public relations. With over 12 years of experience, she has carved a niche for herself in the industry, seamlessly managing communications for global brands across diverse sectors. Armed with an English Literature Honours degree from Delhi University and a master's degree from ISB&M, Pune, Swati's academic background laid a strong foundation for her illustrious career.

Swati's professional journey is a testament to her dynamic and versatile personality. She describes herself as a unique combination of a right-brained, big-picture thinker and a left-brained, detail-oriented perfectionist. This rare balance has enabled her to navigate the complexities of public relations with precision and flair. As a full-stack PR professional, she has honed expertise in corporate communications, content creation, integrated communications, and digital media.

Her ability to connect the communications agenda with overarching business objectives has made her an invaluable asset to organizations. With excellent media networking capabilities, Swati has built close relationships across media verticals, ensuring impactful storytelling and brand positioning. Her strategic mindset, coupled with her innate creativity, allows her to craft compelling narratives that resonate with diverse audiences.

Hailing from Jamshedpur, the 'Steel City of India,' Swati's journey is one of resilience, determination, and ambition. She has always aspired to achieve big, and her patience and perseverance have propelled her to success. Reflecting on her career, she acknowledges that had she not ventured into communications, she isn't sure where she would have landed—but she is certain that she found her true calling.

The early days of her career were instrumental in shaping her professional acumen. She gained hands-on experience working with multiple brands, delving deep into the nuances of the industry. This exposure gave her the confidence to take on greater responsibilities. Despite being relatively new to the field, she quickly found herself leading teams and making impactful decisions, proving that passion and dedication can override years of experience. Her achievements have been recognized at the national level, and she has been honored as one of the 40 Under 40 India Leaders 2025, a testament to her impact and leadership in the industry.

Today, Swati plays a pivotal role in managing communications for a leading gaming and technology giant in India. Responsible for both internal and external communications for a brand with nearly 3,000 employees, she thrives in the high-stakes environment of corporate communications. While the role presents its fair share of challenges, Swati views them as stepping stones to success.

She firmly believes that challenges are the catalysts for growth. "Without challenges, there can be no feathers in your cap," she says. Her ability to turn obstacles into opportunities has been a defining factor in her career. She credits these experiences for sharpening her skills, strengthening her resolve, and shaping her into the leader she is today.

For Swati, success is not just about professional achievements but also about staying grounded. She believes that everyone possesses a superpower, and for her, it is humility. "Humility makes success worthwhile," she shares. She advocates for never letting power and money cloud one's judgment, emphasizing



SWATI BALA

For Swati, success is not just about professional achievements but also about staying grounded. She believes that everyone possesses a superpower, and for her, it is humility. "Humility makes success worthwhile."

the importance of staying true to one's values. Her parting message is simple yet profound: "Practice gratitude." She firmly believes that gratitude is a powerful force that fosters positivity and growth in both personal and professional life.

While Swati's professional life keeps her on her toes, she finds solace in writing. A true wordsmith, she enjoys penning her thoughts on life's mysteries, self-studying psychology, and indulging in introspection. Reading and keeping up with global affairs are also among her favorite pastimes.

Swati's journey is an inspiring tale of perseverance, adaptability, and excellence. With her unwavering determination, strategic acumen, and innate creativity, she continues to make a mark in the communications and PR industry, proving that dreams, when pursued with passion and resilience, can indeed turn into reality.

The Al Leader Shaping the Future of Work: Talamanchi Sai Yaswanth Reddy

n an era where artificial intelligence (AI) is reshaping industries, Talamanchi Sai Yaswanth Reddy stands at the forefront of innovation. As the Global Director of Data Science at ManpowerGroup, a Fortune 500 company, Yaswanth is driving the future of AI-powered workforce solutions. With nearly 14 years of experience in the financial sector, including influential roles at Citigroup and Fidelity Investments, Yaswanth has established himself as a pioneering force in the application of AI and machine learning.

Yaswanth's journey in AI began with a strong foundation in computer science. He earned his Master's degree from the National Institute of Technology, Karnataka, followed by executive education at Kellogg's Business School. His career trajectory reflects a deep commitment to leveraging AI to solve complex business challenges. His expertise spans multiple domains—including marketing, sales, technology, and operations—where he has designed and deployed AI-driven solutions that have generated substantial value.

Throughout his 14-year tenure, Yaswanth spearheaded the development of AI-as-a-Product and AI-as-a-Service, unlocking over \$XX million in enterprise value. He has driven cross-functional adoption of scalable data science solutions across organizations, showcasing his ability to deliver transformative results.

With AI becoming a critical driver of workforce transformation, Yaswanth's leadership at ManpowerGroup is poised to accelerate the adoption of AI in human capital management. His strategic vision focuses on creating human-centric AI experiences that are Fair, Accountable, Transparent, and Ethical (FATE). He envisions an AI ecosystem that amplifies human potential rather than replacing it.

"What really excites me is seeing AI come to life in a way that serves people," Yaswanth explains. "The real magic happens when we teach these algorithms to think and adapt to our needs—that's what AI is all about."

His influence extends beyond corporate boardrooms. Yaswanth is one of just over 2,150 Kaggle Competition Masters worldwide, an achievement that places him among the most elite data scientists globally. His contributions to the AI community have been widely recognized. In 2017, Hacker Earth named him among the Top 17 Data Scientists in India. In 2024, he was honored with the NextGen Leadership Award by the Global Skill Development Council, reinforcing his status as a thought leader in AI. Additionally, in 2025, Yaswanth was recognized as a 40 Under 40 India Leaders, a testament to his groundbreaking contributions and leadership in the AI domain.

Yaswanth's accomplishments have also been acknowledged within the corporate sphere. At Fidelity Investments, he received the prestigious Circle of Excellence Award, recognizing him among the top 100 global employees in the Workplace Investing Business Unit.

A dedicated mentor and relentless learner, Yaswanth is committed to fostering AI talent and inspiring the next generation of innovators. He seamlessly blends technical expertise with creative problem-solving, ensuring that AI is not just an abstract concept but a transformative force in business.



Talamanchi Sai Yaswanth Reddy Global Director at Data Science, ManpowerGroup

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Looking ahead, Yaswanth envisions a future where AI empowers businesses to dream bigger, move faster, and redefine possibilities. His long-term mission is to engineer AI systems that not only solve today's challenges but also pave the way for a more intelligent and inclusive future.

With his relentless drive and industry-defining expertise, Talamanchi Sai Yaswanth Reddy is not just leading AI transformation—he is shaping the future of work itself.

Yashkirti Jain: A Trailblazer in Advertising, Marketing, and Events

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A strong advocate for creativity with purpose, Yashkirti believes that marketing should be more than just visually appealing—it should drive tangible outcomes. His forward-thinking strategies have helped brands connect with their target audiences in meaningful ways, leading to lasting engagement and growth.

O Under 40 India Leader 2025 Yashkirti Jain is a seasoned professional with a deep passion for advertising, marketing, and event management. As the Director of Sharad Advertising, he has played a key role in establishing the company as a leader in creative marketing solutions. His expertise lies in merging innovative thinking with strategic insights, enabling brands to achieve impactful results through well-crafted campaigns.

With years of hands-on experience, Yashkirti possesses a unique ability to bring concepts to life. His client-first approach ensures that every project aligns with the brand's vision while exceeding expectations. From designing compelling advertising campaigns to executing large-scale events, he is known for delivering solutions that are both innovative and effective. His commitment to excellence has positioned Sharad Advertising as a trusted name in the industry.

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Yashkirti Jain Director, Sharad Advertising

Beyond his role in the agency, Yashkirti is recognized for his leadership and ability to navigate industry trends. He collaborates with a diverse range of clients, offering customized solutions tailored to their unique needs. His ability to foresee market shifts and adapt accordingly keeps him at the forefront of the advertising world.

His influence extends beyond business, as he continually seeks to push the boundaries of innovation in marketing and branding. His work serves as an inspiration to both emerging professionals and established brands, emphasizing the importance of strategic creativity and a results-driven approach.

Through his dedication and visionary mindset, Yashkirti Jain continues to redefine industry standards, making a lasting impact in the fields of advertising, marketing, and events.

Empowering Entrepreneurs: The Visionary Leadership of Payal Jain

ayal Aggarwal Jain is a trailblazing entrepreneur and the Founder & Director of Boss Network, a revolutionary platform redefining networking and business growth in the North Eastern region of India. With a mission to create an inclusive, value-driven community, she has successfully built a thriving ecosystem that supports both male and female entrepreneurs across various industries, including homepreneurs, small-scale enterprises, hospitality, and healthcare.

Under her leadership, Boss Network has established itself as a non-traditional, holistic networking platform that transcends conventional business interactions. It focuses on fostering meaningful connections, providing mentorship, skill development, and facilitating strategic collaborations that empower members both professionally and personally.

Launched during the COVID-19 pandemic, Boss Network emerged as a beacon of resilience and innovation, enabling businesses to survive and thrive despite unprecedented challenges. In a time of uncertainty and economic downturn, Payal identified the need for a strong support system that could provide guidance, opportunities, and business exchange. Her unwavering commitment to fostering growth, confidence, and sustainability within the business community has led to immense success, with the platform playing a crucial role in transforming the entrepreneurial landscape. Recognizing her contributions to business and leadership, she has been honored as one of the 40 Under 40 India Leaders 2025, solidifying her status as an influential figure in the entrepreneurial ecosystem.

Currently operational in Guwahati, Upper Assam, Kolkata, and Shillong, Boss Network continues to grow, impacting the professional ecosystem of the North East. The platform has been featured in leading publications like Femina, highlighting its influence and success stories. BossNetwork, through its inspiration, has facilitated market entry for numerous brands and enterprises, bridging the gap between businesses and untapped potential in the region.. Through offline and online platforms, she ensures that entrepreneurs can access knowledge, build connections, and enhance their professional journey.

Boss Network is not merely about professional success; it is deeply rooted in personal growth and holistic development. Payal emphasizes the importance of self-confidence, self-awareness, and meaningful collaborations. She believes that true networking goes beyond transactions—it involves building relationships that are mutually beneficial and long-lasting.

As a firm advocate of gender inclusivity, Payal champions the idea that both men and women should have the freedom to make independent choices that align with their aspirations. She stresses that a progressive society thrives when men and women work together harmoniously to create a balanced, powerful, and aware generation. Her platform actively nurtures women entrepreneurs, providing them with the support and mentorship they need to break barriers and achieve success.

Beyond business, Payal strongly believes in the power of energies, manifestation, and the ability to create one's own path to success. She advocates for individuals to stay connected with their passion, purpose, and intuition rather than following societal expectations. According to her, true success comes from alignment with one's vision and staying authentic to personal goals.



Payal Aggarwal Jain Founder & Director, Boss Network

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Beyond business, Payal strongly believes in the power of energies, manifestation, and the ability to create one's own path to success. She advocates for individuals to stay connected with their passion, purpose, and intuition rather than following societal expectations.

With Boss Network, Payal Jain continues to inspire and empower entrepreneurs, fostering a new wave of business excellence, strategic networking, and meaningful professional growth across the region. Her leadership has set a new benchmark for networking and entrepreneurial collaboration, making Boss Network a trusted name in professional development.

As she looks to expand the platform to more cities, Payal remains committed to her vision of creating a dynamic, supportive, and empowering space for business leaders and visionaries. With her at the helm, Boss Network is poised to redefine how entrepreneurs connect, collaborate, and grow.

Monish Salhotra recognised as a Trailblazing Leader for Pioneering Innovation and Leadership

elebrating exceptional business acumen and groundbreaking contributions to the technology and business landscape, Monish Salhotra has been recognized as one of the distinguished recipients of this year's 40 Under 40 India Leaders 2025. This prestigious honor celebrates trailblazers under the age of 40 who have demonstrated exemplary leadership, innovation, and impact in their respective fields.

Monish Salhotra, currently serving as Senior Director – Global Business Development at Compunnel Inc, has carved an illustrious career spanning over a decade in business strategy, technological innovation, and entrepreneurial ventures. His expertise in Artificial Intelligence (AI), Machine Learning (ML), and business transformation has earned him a reputation as a thought leader and problem solver in the industry.

With an academic background from the Indian Institute of Technology (IIT) Kharagpur, coupled with professional certifications from Caltech and MIT Sloan School of Management, Monish's journey reflects a seamless blend of technical prowess and business insight. He has played a pivotal role in fostering innovation and driving operational excellence across diverse industries.

Monish's achievements are numerous, including his tenure as Innovation Head at Noise (Nexxbase Marketing Pvt. Ltd.), where he spearheaded the product development strategy that propelled the company to become India's No. 1 smartwatch brand. His innovative product optimization strategies resulted in a considerable reduction in product returns and a subtantial increase in battery performance, transforming customer experience and setting new standards in the wearable tech sector.

Further exemplifying his entrepreneurial spirit, Monish founded EBTL (Engineer Bringing Technology to Life Pvt. Ltd.), a pioneering home automation company that revolutionized smart living solutions in India. Under his leadership, EBTL achieved 5000+ installations across 250+ cities and was granted one technology patent and two design patents for its innovative tactile-based control systems.

Monish's influence extends beyond corporate success. He is a recognized industry mentor under the Start-up India initiative, a delegate representing India in Japan under the CII IPR Indian Mission, and a frequent panelist and guest speaker at various prestigious platforms, including CII, FCCI, IIT Kharagpur, and PHD Chamber of Commerce.

The 40 Under 40 India Leaders 2025 recognition serves as a testament to Monish's unwavering commitment to excellence, his transformative leadership, and his vision for leveraging technology to reshape industries. Speaking about the honor, Monish expressed his gratitude, stating:

"It is truly humbling to be recognized among such accomplished leaders. This award reaffirms my belief in the power of innovation and collaboration.



Monish Salhotra
Senior Director – Global Business
Development at Compunnel Inc

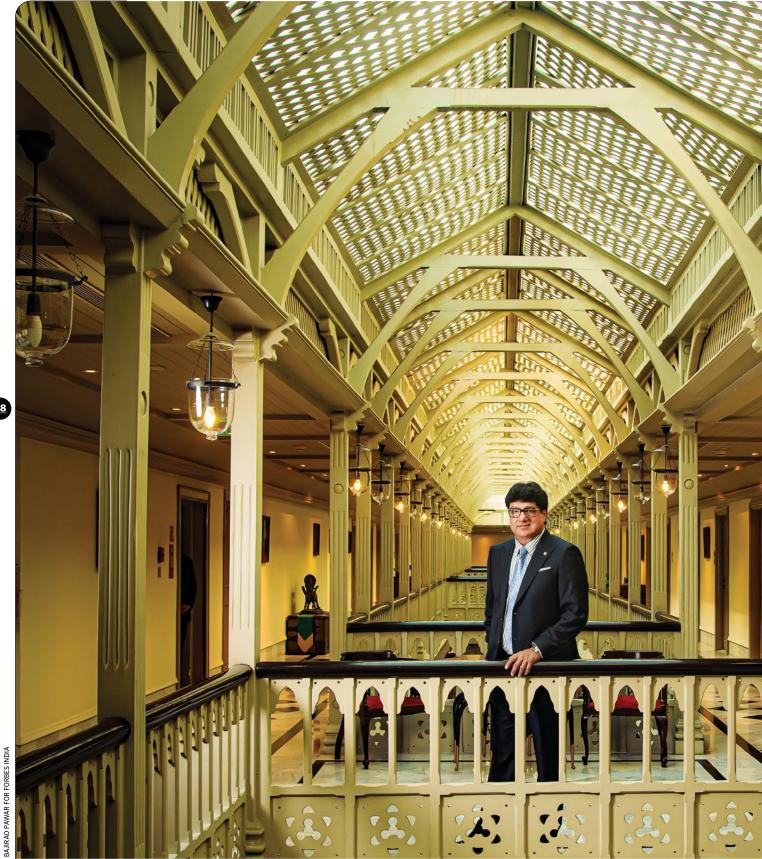
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I remain committed to driving impactful change and building solutions that create lasting value for businesses and communities."

Monish's recognition in the '40 Under 40' places him among an elite group of young leaders shaping the future of business and technology.







TURNAROUND STAR

STRIKING A FINE BALANCE

By diversifying its portfolio to include a wider audience and launching new ventures, IHCL's Puneet Chhatwal has scripted a turnaround story for the hospitality giant

By NAINI THAKER

uneet Chhatwal is well aware of the value the Taj brand carries. "It's an emotion. Even today, families want their children to get married at the Taj," he says, seated in the presidential suite of the first and most prized Taj hotel, the Taj Mahal Palace in Mumbai's Apollo Bunder, built in 1903. Offering expansive views of the Arabian Sea, the hotel is one of the landmarks of the city.

But emotions alone were not proving to be enough to rake in profits for the Taj brand of hotels—with 50 properties, the brand known for its iconic properties around the country brought in 63 percent (about ₹4,500 crore) of enterprise revenues for Indian Hotels Company Limited (IHCL) in 2017.

Weighed down by an asset-heavy model—74 percent of IHCL's room inventory was asset-heavy, while 26 percent was asset-light (managed) as of 2017—the company was failing to be nimble and agile, in order

Puneet Chhatwal, 61

Managing director & CEO, Indian Hotels Company Limited (IHCL)

WHY HE WON THE AWARD: For leading a turnaround from massive losses during the Covid-19 pandemic to 11 consecutive quarters of record numbers

"If you're just speaking your mind, people often perceive it as risk or a bad decision. Just because others don't do it, how do you judge it's right or wrong? So just do it. If there are bad consequences, then you learn from it."

Leadership Awards 2025 ::

Path To Profitability



	FY20	FY21	FY22	FY23	FY24	Q1 FY25	Q2 FY25	Q3 FY25
Revenue from operations (in ₹cr)	4,596	1,740	3,211	5,949	6,952	1,596	1,890	2,592
EBITDA (₹cr)	1,100	-197	560	1,943	2,340	496	565	1,020
Profit after tax ₹cr	354	-720	-248	1,003	1,259	248	555	582
EBITDA margin (%)	24	-11	17	32.7	33.7	31.0	29.9	39.4



to adapt and respond quickly to changing consumer demands, and challenges posed by the entry of international hospitality brands in the Indian market. "The company was loss-making for seven years. We had the glory of the Taj brand, and the rest had not seemed to matter," says Chhatwal, who took over as managing director and CEO in 2017. "Unfortunately, we weren't making changes as fast as we should have."

Chhatwal, who earlier had been the CEO and executive board member at Steigenberger Hotels AG-Deutsche Hospitality and chief development officer of The Rezidor Hotel Group-Carlson Hotels Worldwide, realised the formula needed to be tweaked. He mooted that the balance of revenues be shifted from the Taj brand to some of the other five brands in IHCL's portfolio, and

focus moved to its businesses within India, rather than those outside the country. Consequently, began the revamp and repositioning of the Ginger brand, from being affordable stays to becoming lean luxe hotels, followed by the launch of a new brand of experiential resorts called SeleQtions in 2018.

Just as these plans were finding their feet, the global hospitality industry was dealt a hammer blow by the Covid-19 pandemic in early 2020, which brought the tourism industry worldwide to a grinding halt. "There was almost no way to make any revenue. The sector saw its worst in the last 100 years," recalls Chhatwal.

Drastic times called for drastic measures. Taking a page out of its international rivals' playbook, IHCL decided to shift the balance in favour of an asset-light model, whereby the company would take on management contracts of hotels, rather than owning the properties themselves. The year 2020 also saw IHCL launch Qmin, an online gourmet food delivery service, which was in line with a host of other gourmet restaurants across the country launching similar services for high-end clients who were confined to their homes during the pandemic-induced lockdowns. (In the years that followed, as lockdown restrictions eased, Qmin also established physical outlets.)

Subsequently, as the long-term effects of the pandemic began to ease, the measures taken under duress continued to bear fruit. The third quarter of FY25 marked 11 consecutive quarters of record performance by the company: Revenue and PAT have grown by 29 percent year-on-year to ₹2,592 crore and ₹582 crore respectively. This

IHCL Over The Last 120 Years



Introduces Taj Flight Kitchen, foraying into the airline catering **business**



Launches the Ginger brand at an affordable price point



Launches Gateway Hotels

Puneet Chhatwal joins IHCL as managing director and chief executive officer

1903

brand portfolio with Vivanta by Taj

Expands

Inaugurates the Taj Mahal Palace. Mumbai. India's first luxury hotel

Acquires St James' Court, London, becoming the first Indian hospitality brand to have a hotel in London



Expands to the USA with **Taj Boston and** Tai Campton Place in San Francisco

"Hotels being added through management



contracts also ensure no balancesheet risks in case of downturns in the business cycle."

Prashant Biyani, vice president (Institutional Equity Research), Elara Capital

was in sharp contrast to the years between FY11 and FY17, when IHCL reported a negative PAT, except a marginal profit of ₹3 crore in FY12.

In FY24, the Taj brand of hotels brought in 71 percent of revenues, contributing over ₹9,250 crore to IHCL's total enterprise revenue. Today, the Taj portfolio comprises 125 hotels in 14 countries; 60 percent of these are managed properties, up from 40 percent in 2017.

With a market capitalisation of ₹101,092 crore, as of February 16, IHCL is growing fast. In Q3FY25, the company opened 8 new hotels under its Taj, SeleQtions, Tree of Life and Ginger brands in locations including Puri, Cochin, Thimpu, Bandhavgarh and Diu; the number of operating hotels now stands at 237 across brands. It has also signed the management contracts of 20 more hotels across these same brands, as well as Vivanta and Gateway. The most prominent announcement has been the investment of ₹2,500 crore in a new Taj Bandstand in Mumbai,

where IHCL will own the property.

In this fiscal year, of the 55 hotels signed and 20 hotels opened across Taj, SeleQtions, Vivanta, Tree of Life, Gateway and Ginger brands, 85 percent of the signings are capital light. Chhatwal adds that although the managed room inventory has increased from 32 percent in 2017 to 58 percent in 2024, the Taj brand continues to be the backbone of IHCL with over 120 hotels across 13 countries.

"We worked through finding the sweet spot between properties we own and lease, versus thirdparty assets that we manage. meaning asset-heavy and asset-light respectively," he says. From a 74:26 ratio between asset-heavy and asset-light (managed) properties in 2017, the current ratio stands at 57:43. "With strict control on costs—a learning from the pandemic phase—we have been able to grow our margins from 13 to 15 percent traditionally to over 33 percent. This is almost a 2.5X increase."

Experts agree that IHCL's asset-light model has been highly effective. "The aggression in adding hotels under management contracts will ensure a healthy year-on-year [y-o-y] increase in management fees for the next three to five years," says Prashant Biyani, vice president (Institutional Equity Research), Elara Capital. "Hotels being added through management contracts also ensure no balance-sheet risks in case of downturns in the business cycle and they improve return ratios." While IHCL might consider tweaking the ratio between assetheavy and asset-light properties in future, it has no intentions of selling any of its owned assets.

ROAD TO RECOVERY

While Chhatwal believes every challenge is an opportunity, one of the biggest challenges he faced was, "bringing about change with the same set of people. These are people who have been very successful. How do you tell them they can do it differently and drive that change?"

Despite the focus on newer brands and ventures. Chhatwal says traditional brands such as Taj and Vivanta take up the bulk, about 80 percent, of business and operational activities. However, "for the remaining 20 percent, we like to innovate and treat this 120-year-



IHCL pivots to

a hospitality

ecosystem, re-

imagines Ginger as lean luxe, launches

new brand of

experiential resorts

called SeleQtions

Launches amã Stays & Trails, India's first branded homestay portfolio

Unveils Ahvaan 2025 to chart the route to profitable growth

Adds Tree of Life, a boutique leisure offering brand, to its portfolio; relaunches Gateway brand in new avatar

2019

2023

Launches brand

IHCL announces an investment of ₹2.500 crore in **Taj Bandstand** hotel, Mumbai

Launches Qmin, an online and physical gourmet food delivery service



J Wellness Circle, a holistic wellness

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old company like a startup. Most of our new and reimagined businesses are a result of the same." The new businesses, which are aimed towards a more diverse clientele, include amã Stays, Qmin, a private membership club called The Chambers, and Tree of Life resorts. "While Taj is still very relevant," says Chhatwal, "for the diverse other 50 million Indians, our majority play will be around Gateway, Vivanta, Ginger and the others." He calls this fine balance of brand, product portfolio, and business model "diversification of the topline".

"The way we have expanded our brandscape, we are present across multiple segments and price points," says Chhatwal. "Also, the current generation prefers to 'live in the now', which means they are keener to have a work-life balance, take more holidays and spend on themselves." This trend has created a drive-in demand for both international and domestic destinations.

In Q3FY25, the new businesses vertical comprising Ginger, Qmin and amã Stays & Trails—they are predominantly asset-light—reported enterprise revenue of ₹218 crore, a growth of 38 percent y-o-y, with margins of more than 35 percent. "Going forward, IHCL is looking to focus on organic growth, and further increase its managed hotels count. That's what we need to watch out for," says Nikhil Agrawal, equity analyst, Kotak AMC.

IHCL's strategy will centre on driving top-line growth, with 75 percent coming from traditional businesses and management fees,

What's Next for IHCL As part of its Accelerate 2030 roadmap, over the next five years the company plans to... Invest ₹5,000 crore **Grow portfolio** to more than 700 hotels Scale new and re-imagined businesses to over 25% share of revenue Scale Ginger, Qmin, amã Stays & Trails and Tree of Life through a capital-light route, delivering a revenue CAGR of over 30% **Doubling** its consolidated revenue to ₹15,000 crore

while over 25 percent will be generated from new and reimagined ventures. Chhatwal believes brands such as Ginger and amã Stays can be scaled up a lot more and a lot faster. "There should be at least 500 Ginger-branded properties in India," he states; currently, there are 102.

Given the company's expectation of strong cash flow generation over the next few years, IHCL is likely to remain net cash positive.

"Going forward, IHCL is looking to focus on organic growth, and further increase its managed hotels count. That's what we need to watch out for."

Nikhil Agrawal, equity analyst, Kotak AMC

It plans to invest close to

₹5,000 crore over the
next five years, "across
existing properties and
identified expansion
projects. We are
also committed to our
announced dividend policy
of distributing 20 to 40 percent
of PAT to shareholders, leaving
sufficient cash balance for future
greenfield projects, accretive

inorganic opportunities and

president and CFO, IHCL.

strategic cash reserves," says

Ankur Dalwani, executive vice

With the success the Taj brand has experienced in India, one would assume there would be an equal push towards international expansion. Chhatwal, however, says otherwise: "The international expansion will remain paced out, we don't plan to have 100 hotels outside India." IHCL currently has 27 hotels in foreign destinations.

As part of the company's 'Accelerate 2030' vision, Chhatwal says, "IHCL will launch new brands to tap the heterogenous market and take its portfolio to 700 hotels by 2030. We will double our consolidated revenue to ₹15,000 crore, scale new and reimagined businesses to over 25 percent share of revenue, and continue to generate industry-leading margins and return on investments, while maintaining our renowned service excellence."

Managing an organisation with such a rich legacy carries its own weight. "For risk takers, this is not an easy field," he says. So, is he a risk taker? His team laughs, quickly claiming that he is, indeed, a big risk taker. He, however, prefers to add some footnotes: "If you're just speaking your mind, people often perceive it as risk; just because others don't do it, how do you judge whether it's right or wrong? So just do it. If there are bad consequences, then you learn from it."



havez Anwar is an entrepreneur, fintech innovator, and the CEO of LQUID Finance, a pioneering financial technology company transforming digital payments and financial accessibility worldwide. With a background in software development and a passion for disruptive innovation, Anwar has spent over a decade building cutting-edge financial solutions that bridge the gap between traditional banking and modern payment technologies.

A self-taught programmer, Anwar began his journey into technology at just 17 years old, immersing himself in software development and financial systems. His early contributions to payment technology platforms and digital finance laid the groundwork for his vision of a more inclusive and efficient financial ecosystem. Today, as the driving force behind LQUID PAY, he is committed to simplifying digital transactions, reducing friction in crossborder payments, and making financial services accessible to millions.

Reinventing Payments for the Digital Economy

Under Anwar's leadership, LQUID PAY has emerged as a next-generation payment solution that integrates seamlessly with both traditional and digital financial systems. Designed to enhance speed, security, and cost efficiency, LQUID PAY provides businesses and individuals with frictionless, real-time transactions—helping them navigate an increasingly digital economy.

One of the most pressing challenges in today's financial world is the inefficiency of

legacy payment systems. High transaction fees, delayed processing times, and limited access to global financial networks create barriers, particularly for businesses in emerging markets. LQUID PAY is built to eliminate these inefficiencies, enabling merchants, enterprises, and consumers to transact seamlessly—whether locally or internationally.

By leveraging innovative financial technologies, LQUID PAY is unlocking new opportunities for businesses of all sizes, ensuring that digital payments are no longer a luxury but a necessity for global economic participation.

A Mission to Democratize Finance

Anwar firmly believes that financial empowerment should be accessible to everyone—not just a privileged few. In many regions, particularly in emerging economies, millions remain underserved by traditional financial institutions due to high costs, lack of access, and outdated infrastructure.

Through LQUID PAY, he aims to solve this accessibility gap by offering a secure, low-cost, and universally accessible digital payment system. By removing intermediaries and ensuring direct, transparent transactions, LQUID PAY is not just improving financial efficiency—it is giving individuals and businesses more control over their financial decisions.

Shaping the Future of Financial Technology

As digital transformation reshapes

industries worldwide, Anwar is positioning his brands at the center of the financial revolution. His ability to identify inefficiencies in global payment systems and create scalable solutions has made him a sought-after thought leader in financial technology and digital payments.

Beyond product innovation, he is deeply involved in shaping the future of fintech regulation and adoption. Through strategic partnerships with business leaders, regulators, and policymakers, Anwar is working to ensure that the financial industry evolves responsibly, embracing innovation while maintaining the highest standards of security and compliance.

A Legacy of Innovation and Impact

Anwar's journey—from a young, self-taught developer to the CEO of a global fintech company—is a testament to vision, perseverance, and a commitment to creating real-world impact. His focus is not just on building a high-growth fintech company; it is about transforming how the world transacts in an increasingly digital-first economy.

By making payments faster, more secure, and more accessible, Shavez Anwar is setting a new benchmark for the financial technology industry. His work continues to drive the shift toward a future where financial inclusion is a reality for everyone, ensuring that businesses and individuals worldwide can thrive in the new digital economy.





COMBATING CRAFTY BUGS

The founders of Bugworks Research are attempting to bring to market a new class of antibiotics for the first time in almost half a century

By HARICHANDAN ARAKALI

ugworks Research, as the name suggests, is home to scientists working on drugs to combat microbes such as bacteria that cause a variety of infections. What makes Bugworks stand out is that the venture is working to bring to market a novel class of antibiotics to combat the rise of bacterial resistance to existing medicines. It is also using some of the same knowhow to develop cancer drugs.

Bacteria can change themselves, some in a matter of hours, and this way they develop resistance to medicines such as antibiotics. Even with treatable everyday infections, the bugs are becoming more resistant and the risk of available medicines not keeping up is increasing.

Scientists call bacteria becoming resistant to a range of medicines 'multi-drug resistance' or MDR, and the resulting problem in treating infections is recognised by the World Health Organization (WHO) as 'antimicrobial resistance' or AMR.

"This year could be crucial for us. If things go well, we would have three phase-I [trials]," says Balasubramanian Venkataraman, cofounder and COO of Bugworks. Two of those are in the area of AMR—one is to test intravenous injections and the other an oral version. The third is an early-stage molecule that is showing promise as a cancer drug.

On the AMR front, "we have a product bubbling up to the top because it's broad spectrum, it handles 'Gram negatives', 'Gram positives', and bioterrorism pathogens," says Anand Anandkumar, co-founder and CEO of the company. (Gram negative and Gram positive refer to a staining test that reveal the category of the bacteria, which, in turn, is related to the structure of its cell wall).

Anandkumar founded Bugworks in 2014 in the US and India, alongside Santanu Datta, who is now a mentor at Bugworks, and Balasubramanian. Shahul Hameed, chief scientific officer, is the fourth member of the founding team. Today the venture also operates out of Australia, where it is running the phase-I trials.

Like in any drug discovery process, testing this first molecule against MDR, which has initially been named BWC0977, has also not been without difficulties. For example, some blood

Anand Anandkumar, **60**Co-founder and CEO, Bugworks

Venkataraman Balasubramanian,

Co-founder and COO, Bugworks

Santanu Datta, 73

Co-founder and mentor, Bugworks

INTERESTS OUTSIDE WORK:

Singing, conducting music events, fundraising for charities (Anandkumar); birding, wildlife enthusiast, photography, listening to Carnatic music (Balasubramanian); fundraising for education causes; reading, discussions on philosophy (Datta)

WHY THEY WON THE AWARD: For their platform approach to developing a globally useful broad-spectrum antibiotic for antimicrobial resistant pathogens

"We are hopeful that this year will be fantastically inflective both on the science, and getting significant funding."

Anand Anandkumar, co-founder and CEO, Bugworks

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clotting was found when tested in two healthy volunteers as part of phase-I trials of the intravenous version. Other tests included figuring out if the molecule had any effect on the rhythm of the heart.

Meanwhile, work on the oral version has caught up, Anandkumar says. "So if everything aligns, we could have IV (intravenous) and oral going through phase-I in AMR, and our lead asset in immuno-oncology will also enter phase-I," he says.

Since the introduction of fluoroguinolones (FQs) in the 1980s, there has not been a broad-spectrum class of drugs that is effective against multiple pathogenic bacteria, Hameed and fellow researchers at Bugworks write in a paper published in the scientific journal Nature Communications in September 2024. They note that bacteria becoming resistant to a range of medicines, or MDR. has caused 4.95 million deaths in 2019, with a disproportionate impact on low and middle-income countries. They also write that the WHO counts antimicrobial resistance among its top ten global public health threats, and quote a 2022 report by the consultancy Boston Consulting Group, which projects some 10 million AMR deaths by 2050.

Recounting the technical aspects of the progress they have made on AMR in the paper, Hameed and the others explain how their tests thus far show BWC0977 "demonstrates broad-spectrum activity against the major WHO published list of 'global priority' pathogens", including some

that are resistant to carbapenems [a class of antibiotics used to treat serious bacterial infections].

Balasubramanian hopes that by mid-to-late 2026, they should have completed phase I.

"Our initial thinking was that their AMR drug has a huge opportunity to be the best drug in the global South," says Kiran Mysore, an investment partner at the University of Tokyo Edge Capital (UTEC), a leading venture capital investor in deep science around the world. "But they have emerged as one of the very few such companies according to the WHO, with both IV and oral, and a novel broadspectrum across the world."

UTEC led Bugworks's Series A \$9 million funding in 2018, with participation from 3One4 Capital and a couple of angel investors. The following year, UTEC also announced a partnership with Blume Ventures called BUDHA (Blume UTEC Deep-tecH Accelerator) to back promising deep science ventures in India.

Mysore recalls, "On my first day at work at UTEC, I got in touch with Bugworks, and they were my second investment in India." He had walked into a conference organised by Carnegie Endowment's Indian unit, thinking it would be unlikely he would run into any exciting prospects at a policy-focussed meetup, until he heard Anandkumar talk about Bugworks. It was Mysore and UTEC that introduced Bugworks's founders to a reputed Japanese microbiologist,

professor Murakami, who had done pathbreaking work on how bacteria push medicines out of their bodies.

This helped Bugworks develop the way in which BWC0977 tackles a bug. The company has found a way to attack bacteria in two places at once, hitting two enzymes needed for the bug to multiply and thrive—and the method has been found to be efficacious across different types of bacteria.

One important way the microbe defends itself is called an 'efflux pump' that throws out the medicine that could have fought it. Instead of tackling the pump directly, Bugworks has found a way to make their drug invisible to it. This combined strategy of targeting the bacteria at two places, and also fooling the efflux pump mechanism, has given Bugworks a new antibiotic.

The global collaborations from Japan, the US, Europe, Australia and South Africa are an important reason for Bugworks having come this far, Mysore says. "They've combined this attitude of innovation inside and execution outside." he adds.

What will be crucial to Bugworks's commercial success, eventually, is that "it is the only company in our life sciences portfolio that has both the people from global South as well as from the OECD countries who are invested in it in multiple forms", Mysore explains. It means it has stakeholders who will help take the drug to both the rich countries, with the IV formulation, which is "high value", but also the oral version, which is a "high need" in the emerging markets.

Mysore also says that Bugworks is "not a one-trick pony" and that their platform approach is allowing them to build not just one product but a pipeline, which is crucial to a drug company's long-term success.

One important reason the

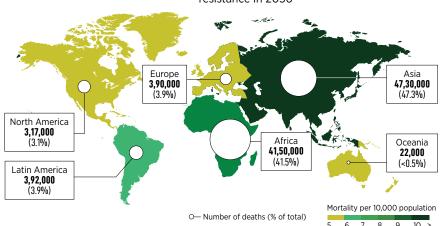


Kiran Mysore, investment partner, University of Tokyo Edge Capital



Global Threat

Forecast of annual deaths associated with antimicrobial resistance in 2050



SOURCE BCG

founders of Bugworks are optimistic about the prospects of their venture is that they have built a platform that can generate multiple leads. The platform is called GYROX, the name inspired by Gyrase, an enzyme crucial to DNA replication. Even if, for instance, BWC0977 does not make the cut, eventually, there will still be other leas in the pipeline, generated by GYROX.

Therefore, following phase-I, there is an opportunity to both partner global companies or "maybe we could take it all the way ourselves", Anandkumar says. If there is a lead asset and the prospect of a pipeline of future generations of the drug, there will be a chance to build a franchise for the next half a century, he says.

In the case of the cancer molecule, a successful phase-I could lead to a partnership with a large multinational drug company, because such drugs are prohibitively expensive for small startups—typically costing hundreds of millions of dollars to conclude phase three trials. That is why the next 12 to 18 months are going to be crucial for Bugworks.

Datta adds that Bugworks has also established partnerships with hospitals in Bengaluru. For example, they have collaborated with St John's Medical College Hospital and Narayana Health to get bacteria samples on which to test BWC0977. "We tested our molecule taking the worst bacteria from the local ecosystem, so it could withstand the worst in the world," he says. For their immuno-oncology pipeline, they collaborated with Cytecare Hospital, where Bugworks opened a research lab in September 2022. At the lab, Bugworks is able to test its molecules on post-surgical fresh tissue.

Before Bugworks, Anandkumar, who has a PhD in electrical and biomedical engineering and chip design, had worked for some 15 years in the semiconductor industry in the US, Europe and Japan. Back to India in early 2000s, he ran the Indian operations of Magma Design Automation, a fabless chip design company that was acquired by Synopsys. It was a personal health crisis that turned his attention to biopharma.

He founded Cellworks in 2007, collaborating with friends in the San

Francisco Bay Area and Bengaluru, which provides a simulation platform used by hospitals in the US to customise treatment for cancer patients not responding to first-line treatment. Bugworks was spun out of Cellworks in 2014.

Anandkumar's encounter with his co-founders and the subsequent founding of Bugworks was serendipitous. Datta, Balasubramanian and Hameed were experienced researchers at Avishkar, AstraZeneca's infectious diseases R&D centre in Bengaluru, when Anandkumar cold-called their then-boss TS Balganesh to see if Cellworks could collaborate.

When AstraZeneca decided to shut down Avishkar in 2014, all of them decided they could go from researching medicines for tuberculosis to fighting MDR superbugs, and thus was born Bugworks. Many others on Bugworks's 35-person team are ex-AstraZeneca.

In India, the abuse of antibiotics is rampant. Even in the big cities, it is common for people to approach pharmacies and buy a strip of some antibiotic or the other based on the pharmacists' advice—a practice that is far cheaper and more convenient than finding a good doctor, even if potentially dangerous. Further, we also find antibiotics coursing through our food supply, given their indiscriminate use in poultry farming and cattle rearing.

That apart, nearly a third of the deaths in hospitals in India, when people visit for surgical procedures, for instance, is due to hospital-acquired infections of bacteria that are drug-resistant. Bacteria can double every 20 to 30 minutes, which means that in a day, one bug can go to a billion and make the infection acute in a couple of days.

The problem of AMR is also exacerbated by the absence of serious



interest in it from the world's biggest drug companies. Medicines for AMR are deployed only as a last-line-of-defence. Therefore, they are generally not mass-market ones. They are made in smaller quantities and have to be sold at high prices.

Among the larger companies looking to commercialise AMR medicines is GlaxoSmithKline, which has completed three phase-II trials for its drug called Gepotidacin to treat urinary tract infections and gonorrhoea.

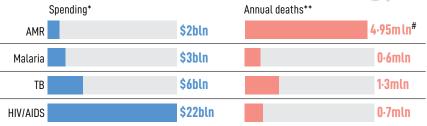
Zoliflodacin, an oral drug developed by Entasis Therapeutics, a US-based biopharma startup that was acquired by a holding company Innoviva in 2022, has completed a phase-III trial in treating urogenital bacterial infections.

Among India's established biopharma companies, Enmetazobactam, an injectable drug developed by Orchid Pharma, is the first antimicrobial from India approved by the US Food and Drug Administration, according to a December 2024 BBC report. At Wockhardt, Zaynich, a new antibiotic for severe drug-resistant infections, is in phase-III trials. Wockhardt is also testing Nafithromycin, in phase-III trials as an oral treatment

Need For Antibiotics

The ability to deploy drugs and diagnostics for HIV/Aids, malaria, and tuberculosis (TB) is well developed. However, similar support is absent for antibiotics, even though non-TB bacterial infections kill far more than HIV/Aids, malaria and TB combined





*Average spending, 2017 to 2021; **Estimated global deaths in 2019; #Associated deaths

for pneumonia, with commercial launch expected by late this year, according to the *BBC* report.

When it comes to profiting from AMR medicines, they are nothing like the 'blockbuster' multi-billiondollar drugs developed to treat cancer or heart disease or even mental health-related medicines.

Therefore, public-private partnerships have largely driven the funding of ventures such as Bugworks. Specifically in their case, Bugworks has struck international partnerships, including with the non-profits CARB-X (Combating Antibiotic-Resistant Bacteria

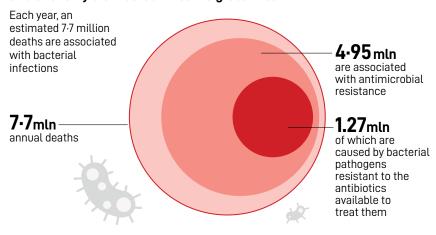
Biopharmaceutical Accelerator) and GARDP (Global Antibiotic Research and Development Partnership).

If phase-I, which includes healthy volunteers, goes through, then at phase-II, Bugworks has selected urinary tract infection as the first problem to tackle and tests will be done with around 200 people, including patients. Phase-III will involve about 2,000 patients. Overall, it is a five- to six-year slog ahead for Bugworks before it can see its AMR drug in the market.

Bugworks has raised about \$8 million in grant money mostly from CARB-X, but also small contributions from India's department of biotechnology and other organisations. It has raised about \$35 million in venture capital funding, from backers, including Lightrock India, 3one4 Capital, Global Brain, UTEC, and Acquipharma Holdings, through Series B investments. The founders are deep in talks to raise a much larger Series C round, which would keep them going through at least their phase-II trials.

"We're talking to global funds. And we are hopeful that this year will be fantastically inflective both on the science, the phase-I completion, and having significant funding," Anandkumar says.

Antimicrobial resistance: An enormous, growing and unevenly distributed threat to global health







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PROMISING STARTUP

SKIN IN THE GAME

Minimalist stood out in a crowded direct-to-consumer space by winning trust through transparency

By SAMAR SRIVASTAVA

ick up a Minimalist product and the contrast is apparent—from the outer packing itself. The 43-item list of ingredients occupies half of one side. The shampoo discloses pH levels (5.0-6.0) and mentions who should use—those with dull, weak and damaged hair. Once washed, the hair should see a 13.1 percent increase in tensile strength and a 59.4 percent reduction in the force needed to comb.

It was this level of transparency that Jaipur-based Mohit and Rahul Yadav aimed for when they launched the brand in October 2020. Mohit, 41, minces no words when he says, "We had a sense that brands were promising something, but what was put in the product was different." Their aim was to change that. It was also their best hope in standing





out in a crowded marketplace.

The last decade has also seen consumers, particularly in urban India, becoming more discerning. An anti-ageing product with retinol, which is a form of Vitamin A, is likely to do better than a plain vanilla cream with no disclosure. And last, what completed the loop was direct distribution and a D2C (direct-to-consumer) brand was born.

In the four years and counting since Minimalist was founded, sales reached a run rate of ₹500 crore a year, making them the winner in the promising startup category at the Forbes India Leadership Awards. In January, Hindustan Unilever announced its purchase of 90.5 percent of the business for ₹2.995 crore or six times sales.

The brand fits into the affluent beauty portfolio that HUL is building out to play in a market that is worth about ₹39,000 crore. "It will help us accomplish a 9 percentage points shift towards the premium end of our beauty portfolio," says Ritesh Tiwari, chief financial officer at HUL, pointing out that there is scope for organic and inorganic actions in this space. With its existing D2C brands—Simple and Love, Beauty & Planet—having a ₹100 crore annual run rate, HUL has chosen to buy rather than build.

For now, HUL plans to keep Minimalist as a separate unit based out of Jaipur. Mohit and Rahul, who have a 9.5 percent residual stake, will operate the business while making use of their new owners' relationship with suppliers, international markets as well as research and development strength. "We will continue to operate independently," says Mohit. He's aware that Minimalist's continued success depends on his team not losing the entrepreneurial verve that got them here.

STARTING UP

Having spent a decade working



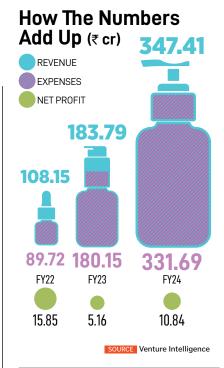
in both salaried jobs and startups, Mohit and Rahul gained experience on how the startup ecosystem operates. They had all the critical skills needed—coming up with a product, working on the market fit and, most important, dealing with investors. In the early part of the last decade, they had successfully exited Mangostreet, an ecommerce store for branded childrenswear.

In 2018, they set up a startup, Freewill, to create custom hair products. Surge, the seed funding platform from Peak XV, gave them ₹15 crore. But, like all entrepreneurs, they kept their minds open for new business ventures and started researching the skincare market, looking for product gaps and meeting with suppliers to discuss formulations. When Minimalist launched in 2020, it was the money from Surge that came handy.

After researching the active ingredients market, Rahul points to the success that global brands like Ordinary and Drunk Elephant have had. They weren't sure, though, whether consumers would be willing to pay up for such products.

The duo came up with their first batch of 750 bottles across five products in October 2020, giving it a few months to sell. The speed at which the batch sold of surprised them, especially since they had done no marketing. Bottles were filled by hand and manually weighed on a scale. In a month, all bottles were shipped to the top eight cities and, Rahul says, "We'd found our product market fit." Minimalist was to go on and clock ₹100 crore in revenue in the first eight months.

Mohit stresses on how the duo was clear to never compromise on quality. They kept their cost of goods sold or the cost of the ingredients at 30 percent of the purchase price. In the consumer business, this number is usually 20 percent. Second, their



marketing spends were kept low. Initially they relied on word of mouth and explanatory posts to market their product. While the brand does spend on marketing, it's on Instagram and through sponsored links on Google.

Third was new product development. Rahul, a chemical engineer from IIT-Roorkee, explains that customers are divided into two categories. One type knows what they are looking for. So, if someone is coming for a solution to acne and wants a solution with salicylic acid, they would read the formulation and buy if they are convinced.

But a large set of customers come through searches in more general terms like say 'delaying ageing'. For them, products are categorised by usage—acne, pigmentation, oiliness—on their website. Irrespective of how consumers search for products, "Minimalist is on the lookout for new products to make either through data from web searches or community feedback," says Rahul, who leads a team of 25 researchers working on new formulations.

GETTING SCALE

Distribution is often a knotty problem for D2C brands. The challenge is

that, beyond a point, it's impossible to find scale unless one goes through the traditional retail route. So, while Minimalist may have reached a ₹500 crore annual revenue run rate, maintaining this pace in growth only through direct sales is unlikely.

To get around this, the brand is now available online through Amazon, Flipkart, Nykaa and Myntra—where the fulfilment is done by the respective partners—but Minimalist retains control over pricing and discounting. The brand also plans to work with 2,000 stores and is starting to experiment with that channel.

About 20 percent of sales come from overseas, with Saudi Arabia, the UAE, Malaysia and Indonesia being the key markets. They plan to launch in Vietnam, the Philippines, the UK and the US soon.

In January, Mohit and Rahul sold their business to Hindustan Unilever. When asked if the decision taken too soon, he says they had to take into account the interests of all stakeholders—from investors (Surge, Peak XV and Unilever Ventures) to employees as well as the brand's long-term growth. It is probably a smart decision as some startups like Honasa Consumer (now listed) have found it challenging to grow past a certain scale. In Honasa's case, growth plateaued at the ₹1,700-crore mark.

On their part, HUL realises that India is under-indexed on per capita beauty spends. According to an investor presentation, the company says per capita spends on beauty in the US are 36 times those of India, China spends are 15 times more and Indonesia four times more. Minimalist allows HUL to plug a substantial gap in its portfolio for face cleansing, moisturisers, serums and shampoos. "What we could have done in five years ourselves, we will probably be able to do in two years in Unilever," says Mohit.



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REGIONAL GOLIATH

CULTURAL CHAMPION

Karnataka's heritage foods brand MTR changed hands in 2007, but Norwegian owner Orkla ensured it stayed rooted in its Kannadiga identity. The strategy helped the 100-year-old company stay as a big fish in a small pond

By RAJIV SINGH

t was a rare culinary exhibition. Last May, over 50 cuisiniers were spicing things up at the Jayamahal Palace Convention Centre in Bengaluru, the capital city of Karnataka. The food festival brought together home chefs from six regions of the state-Uttara Karnataka, Kodagu, Dakshina Kannada, Kalyana Karnataka, Udupi and Hale Mysuru. They were showcasing often-forgotten recipes from different parts of Karnataka. The gastronomic delight was peppered with cultural immersion as thousands of visitors enjoyed local dance forms such as Yakshagana and Dollu Kunitha. Sunay Bhasin, who has attended all editions of the Karunadu Swada (Flavours of Karnataka) festival since its rollout in 2017, says, "It is a celebration of Karnataka's diverse flavours."

The celebrations, though, were not restricted to Bhasin and thousands of food lovers. A heritage food brand was also celebrating the state's rich culinary heritage. "MTR *Karunadu Swada* is born out of MTR's love for the food and culture of Karnataka," says Bhasin, chief executive officer of MTR, a 100-year-old company that traces its roots to 1924 when Brahmin Coffee House was started

by Bengaluru's Maiya family. The restaurant was renamed Mavalli Tiffin Rooms (MTR) in 1951. Over half a century later, MTR was bought by Norwegian conglomerate Orkla in 2007. "We have been a champion of local brands," says Bhasin, who joined MTR as chief marketing officer in 2016. Five years later, he became chief commercial officer. *Karunadu Swada*, he underlines, is Orkla's commitment to upholding Karnataka's rich culinary heritage.

The food festival, Bhasin adds, serves as a bridge back to the cultural roots of the state. With evolving consumer needs and fast-paced lifestyles, people have inadvertently

Sanjay Sharma, **57** CEO, Orkla India

Sunay Bhasin, **47**

INTERESTS OUTSIDE WORK:

Life revolves around food (Sharma); loves to explore new cuisines (Bhasin)

WHY HE WON THE AWARD: MTR is the biggest food brand in Karnataka and the second-biggest in Andhra Pradesh

lost touch with traditional recipes and flavours. The chefs use locally sourced ingredients, unique spice blends, and recipes passed on through generations. "This festival is an effort to preserve a piece of the Karunadu heritage through these treasured dishes," says the CEO, who asserts that MTR has become an integral part of the cultural fabric of the state over the last century.

Statistics buttresses Bhasin's claims. In Karnataka, which is the biggest market for MTR, the brand penetration is across 90 percent of the households. "We have a distribution reach of around 2.5 lakh outlets in Karnataka," claims Bhasin.

Sanjay Sharma, CEO of Orkla India, explains why Orkla decided to play the 'vocal for local' game with MTR. When the Indian brand was acquired in 2007, Orkla found itself shouldering big responsibilities. The first was to stay true to its consumers. "MTR evokes strong emotions in Karnataka and resonates deeply with the consumers," says Sharma, who joined Orkla in 2009 and played a key role in ensuring a smooth brand transition from a local owner to a global company. MTR defined the food culture of Karnataka. So, Orkla needed to remain the cultural champion of the



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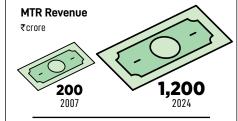
brand. "Imagine a Punjabi heading a 99 percent Kannadiga business," says Sharma, alluding to the rich diversity of the country and the brand.

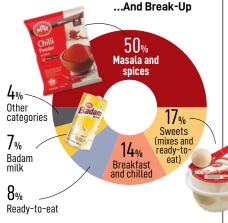
The second responsibility was to ensure that MTR remained focussed on its core state: Karnataka. In 2009. MTR was available across the country. "It had a large footprint," recounts Sharma, adding that one of the first tasks he undertook was pulling back the footprint of the brand. There were three reasons. First, the processed food market was largely confined to the top 50 cities of the country. "There was no point in taking our resources and going to 150 or 200 towns across India," he says. "So, I decided to pull it back." Second, there are two ways to grow any consumer brand: Go horizontal, which means expanding the footprint across the states or go vertical, which means going deep into a state.

Back in 2007, Karnataka estimated to account for over 90 percent of MTR's sales. "So, we decided to go deep into our geography and unlock new territories," he says. Lastly, shunning a pan-India strategy gelled with Orkla's DNA. "We believe in buying and building local brands," he says. When Orkla bought MTR, it did not see a national business. "We saw a flourishing regional business in it," he says. "We don't want to be a small fish in a big pond, but a big fish in a small pond," says Sharma, adding that the strategy to remain local also made sense on another count. "Food is local," he says, smiling.

MTR 2.0 meant more of Karnataka, Andhra Pradesh, and a new game plan. Sharma rejigged

Report Card





Orkla India Revenue ₹2,300 crore

In Numbers

3

Business units of Orkla India:MTR. Eastern and International business

70%

Revenue of Orkla India in FY24 (came from MTR and Eastern)



MTR's product portfolio as well. He pulled the plug on the ice cream business. "It was doing well, but was a low-margin and low-turnover business," he says. But the size was not the deciding factor in exiting the vertical. "It was not the core of MTR," he says. MTR used to have a snacks vertical as well. "We realised it's a low-margin business, and not the core. So, we exited that too," he says.

Another change cemented an emotional bonding with the employees. Sharma roped in functional experts and infused competencies. The reason? Entrepreneur-run organisations tend to give more weightage to loyalty

than to competence because all the entrepreneur wants are trusted people who would execute his command. "We made people believe that they could run the business," he says. The new owner also beefed up consumer

insights behind the brand. "We contemporised the brand, launched it with new packaging, identity, and a new theme," he says. The advertising spend was increased from 5 to 6 percent of sales to 14 percent.

The gambit seems to have paid off. A 100-year-old brand has grown from ₹200 crore to ₹1,200 crore in revenue, and is still going strong. So, what is MTR's secret sauce? Bhasin reckons it's a no-brainer. The brand stayed rooted to its core and history. The only change, he underscores, has been in embracing change. "We are still rooted in culture, but we are contemporary. And that's also the reason why we have been able

100-Year Journey



1951

Maiya family of Bengaluru start Brahmin Coffee House Restaurant renamed Mavalli Tiffin Rooms (MTR) MTR pioneers packaged foods in India with instant rava idli mix





to survive and thrive," he says.

The success of MTR, reckon brand and marketing analysts, also redefines the story of David and Goliath, where the former eventually morphs into the latter. "In the beginning, every brand is small," says Harish Bijoor, who runs an eponymous brand consulting firm. Every brand starts as a thought call it dry seeds—that gets the right kind of backing and effort, he says. And what makes it big? A good product, a great price, well-oiled distribution, a savvy brand, and an excellent set of people. "When I look at regional brands, every effort has been an effort of involved passion," he says, adding that behind every big brand, there is a passionate entrepreneur. Take, for instance, Haldiram's 'bhujiya' from Nagpur, 'kadak' Gujarati tulsi tea, Bhima Jewels of Kochi, and Walkaroo sandals from Coimbatore. In many ways, each of them was once a David, which turned into a Goliath.

There are undoubtedly pluses of harbouring pan-India aspirations, but the arguments for shunning such a route are equally compelling. "Look at Mother Dairy. It's a Delhi-NCR brand and still rules the roost despite phases of losing intensity and market share for a while," says Ashita Aggarwal, professor (marketing), SP Jain Institute of Management and Research. Then there is Wagh Bakri tea, which still dominates in Gujarat. In 2022, Karnataka's population, she underlines, was estimated to be equal to the UK. The point is that the Indian states are bigger in size and population compared to most of the European countries. "So, what would you do? Rule a state which is almost like a country or

"MTR has gone deep and wide across Karnataka. This approach has turned out to be its X-factor."



Ashita Aggarwal, professor (marketing), SP Jain Institute of Management and Research

Footprint & Scale



Has a distribution reach of around 2.5 lakh outlets in the state

In spices, MTR is the No. 1 brand in Karnataka and Kerala

MTR is the second-biggest foods' brand in Andhra Pradesh

In spices, it is a close No. 2 brand in Andhra; reaches about 40 percent of households

adding that it makes ample sense to go an inch wide and mile deep. Bhasin too swears by the 'vocal

run after other states?" she asks,

for local' mantra. The brand reflects the ideology in its products and commercials. Recently, MTR rolled out a TV campaign for puliogare powder—a spice blend that primarily uses tamarind, red chilies, and other spices to create a popular dish called puliogare. The commercial, Bhasin says, captures the heart of Karnataka's rich culture through the story of a young boy mastering the art of Yakshagana. "It's a harmonious blend of tradition. emotion and flavour," he contends.

The challenge, though, for MTR is quintessentially what every regional Goliath faces at some point in their journey: To stay put or sell. Recently, there were two sets of reports highlighting the MTR dilemma. While the company has reportedly been in talks for an initial public offering (IPO), there was also unsubstantiated news of cigarette-to-food major ITC in talks to buy the heritage company. When asked, Bhasin and Sharma declined to comment.

The MTR story, the duo reckons, can be understood from one lens. "After buying the company, we never talked about Orkla. It was always MTR," says Bhasin. "It will always be MTR," adds Sharma.

2012

MTR buys Rasoi Magic brand

Rolls out three-minute breakfast range

2017



Enters chilled, fresh segment with MTR Minute Fresh

Completes 100 years





GRASSROOTS PHILANTHROPIST

DIGITAL FOOTPRINTS OF IMPACT

Rizwan and Rekha Koita, who left their corporate careers for philanthropy, value sharing knowledge and time for social change over writing cheques. Through the Koita Foundation, they use technology to strengthen outcomes in health care and non-profits

By DIVYA SHEKHAR

he Koita Centre for Digital Health (KCDH) that Rizwan and Rekha Koita founded at IIT-Bombay, in 2021, by committing ₹25 crore of their personal wealth is a short walk away from the main gate of the campus. En route, they pass Café '92, a popular haunt for students, which Rekha had taken the lead to build after fundraising from her batchmates. The café is named after the batch of 1992, the year Rizwan graduated from IIT-Bombay with a degree in electrical engineering, and Rekha in metallurgical engineering. Many years later, after Rizwan and Rekha decided to leave behind their career as a startup founder and management consultant, respectively, to walk steadfast towards philanthropy, their alma mater was among the most obvious starting points for a collaboration.

"We feel indebted to IIT-Bombay," says Rizwan, adding that they had been involved in several projects on campus over the years, including contributing to set up a health care innovation fund when he was leading the healthtech unicorn CitiusTech. The startup had close to 9,000 professionals and around ₹4,000 crore in revenue when he decided to step down as CEO in 2021.

Rizwan, who had the distinction of being the first non-MBA recruit by McKinsey in the 1990s before he turned entrepreneur, says he started thinking more seriously about getting into philanthropy when he turned 50. Rekha had already taken the plunge in the mid-2010s, spending time with non-profits to understand the issues they faced, and see how she can use her skills to build capacity and scalability in those organisations. "I always wanted to

use my skills in the social sector, but did not know what exactly to do for many years. Then I found that many of the challenges they face could be solved by using technology," she says. Rekha eventually took on the role full time when they started the Koita Foundation in 2016.

While Rekha primarily works with non-profits in the education, health care and livelihoods space, Rizwan puts his experience of running a healthtech startup to work with government, health care institutions and national-level organisations to support technology initiatives in the health care sector. The importance of technology in health care became evident to the Koitas particularly in the wake of

"Digital solutions by the Koitas help us increase efficiency and identify gaps, and make us more attractive to investors."

Pramod Nigudkar, CEO, Vipla Foundation

Forbes Leadership Awards 2025 ::

the pandemic, spurring them to take action. Today, their Foundation works with close to 25 non-profits, and has collaborations with 10-odd organisations, like the Tata Memorial Centre, Ashoka University and the Maharashtra University of Health Sciences (MUHS).

While writing cheques is part of their philanthropic strategy, it is not the defining factor. "We still don't have a fixed corpus. We have committed that we will not be a grant-making entity, but be closely involved with all the initiatives we undertake," says Rizwan. "The limiting factor for us is not money, it is time."

For example, at KCDH that they founded to advance academics and research in digital health, they not only gave a grant to IIT-Bombay, but also defined the focus areas, hired people, and built working strategies. The centre designs courses for medical professionals in digital health strategies and management, right from patient care to data security, and enables research. Over 850 students enrolled in at least one digital health course at IIT-Bombay in 2024, Rizwan says. Along similar lines, the open-source Digital Health Foundation Course, which the Koita Foundation co-developed with MUHS was adopted by the National Health Authority last year.

The Koitas have also been working with national-level associations to standardise heath care delivery and processes in hospitals and health centres. Along with the National Accreditation Board for Hospitals and Healthcare Providers (NABH), the Foundation helped release digital health standards for hospitals, which were adopted by over 100 hospitals in the country as of September 2024, within a year of when they were launched.

Dr Atul Kochhar, CEO, NABH, explains that health care delivery in India is largely unstructured, with doctors and hospitals not following set guidelines for digital health, which could lead to disparity in the quality of care provided to patients, and affect health care delivery. While larger hospitals have started gathering digital health data, many smaller ones find it challenging to do so, due to reasons ranging from high costs to a steep knowledge curve, he explains.

The standardised digital health solutions that Rizwan is suggesting will help all health institutions, irrespective of size, to capture health data in a structured manner, right from electronic medical records to hospital information systems, Kochhar explains. "Sooner, rather than later, most hospitals are going to run on software. Rizwan not only thought of this ahead of time, but

also started working towards it in a structured manner," he says.

Kochhar says he values not only the resources and networks the Koitas bring to the table, but also the "hours and hours" of their personal time that they devote to the cause. "For people who have money, the easiest thing to do is to give it away if they are so inclined, but guiding and taking people along towards shared goals is something the Koitas are good at doing," he says.

Rekha explains that many organisations, particularly fledgling non-profits, often need guidance to manage implementation. "You can put in money as a philanthropist, but if the execution is not successful, you are not helping them take the leap



"Rizwan is trying to bridge the gap between health care and technology, which will simplify the lives of clinicians

and patients across India."



Dr Atul Kochhar, CEO, NABH

and scale their operations," she says.

One of their partners, the Vipla Foundation [formerly Save the Children India], was using technology provided by the Koita Foundation to improve learning outcomes in their early year intervention programme for children up to the age of eight. It involved building capacity in local balwadis in Mumbai by training teachers and developing educational learning materials. "One thing lacking was having real-time data to assess the ability of teachers to handle classrooms and learning outcomes," says Pramod Nigudkar, CEO, Vipla Foundation.

The Koitas helped them develop an app to be used by teachers in the balwadi to improve teaching and learn efficiency. It soon caught the eye of Mumbai's municipal officials, and now the digital programme has scaled up from 50-odd balwadis around four to five years ago to 1,100 balwadis around Mumbai, says Rekha. According to data shared by the Foundation, in 2024-25, they trained 1,130 balwadi teachers, with a total enrolment of 34,528 students. The non-profit required handholding throughout the technology implementation process. "We have been discussing all small and big issues with them, like troubleshooting the app, or capacity issues with individuals who are using the app on the ground, or issues with the management of the programme on the government side. Both Rekha and Rizwan come up with insights and solutions," says

Nigudkar. "When we had difficulty implementing the programme in a continuous manner, we requested their financial help. If not for that, Vipla would have faced difficulties matching the resources required and the programme would have faced a setback."

Unlike most philanthropists who directly run or support nonprofit programmes, since the Koitas provide backend support through technology, it is often difficult to quantify the specific role the technology has played in the overall on-ground impact. But when the programmes start displaying greater efficiencies and scale, the digital tools can be credited in no small part for the multiplier effect. Rizwan says he has typically observed that digital transformation has helped make existing programmes 30 to 40 percent more efficient. "This makes the non-profits more attractive to donors because their impact numbers are higher," he says.

This approach to philanthropy, one centred on innovation and technology, is taking Indian philanthropy towards a new era, Neera Nundy, partner and cofounder of strategic philanthropy foundation Dasra, wrote in Forbes *India* in 2024. Characterising first-generation wealth creators like Rizwan and Rekha as "nowgen givers", she said their giving strategy, which is characterised by their tech-friendliness, is "leveraging data, tech, and narrative building to inform their philanthropic decisions, and supporting their

grantee partners with both financial and advisory/mentorship support".

One of the ambitious projects the Koita Foundation has taken up is to create digital strategies to support cancer and diabetes, because they are among the four disease classes (along with cardiac and neurological diseases), that will only become larger as India's population ages, says Rizwan. At the National Cancer Grid at the Tata Memorial Centre [with a network of 300+ hospitals], they have committed ₹25 crore for the Koita Centre for Digital Oncology (KCDO) to help cancer hospitals in India adopt digital health tools.

They have also collaborated with the Research Society for the Study of Diabetes in India (RSSDI) to establish the Koita Centre for Digital Diabetology (KCDD), which will support the 11,500+ members of the RSSDI across 23 states to leverage digital technologies to improve diabetes care in India. "Rizwan brought experts on board to help us leverage tech to standardise care and reach different regions of the country, particularly underserved areas and people, and help technologists provide low-cost solutions customised to our requirements," says Dr Sanjay Agarwal, secretarygeneral, RSSDI. The KCDD is now leveraging learnings from the KCDO to build a National Diabetes Grid on the lines of the National Cancer Grid, Agarwal explains.

Through the Foundation, the Koitas want to create proof points of models that can be replicated by health care and non-profit organisations. Three institutions are setting up centres of digital health and Rizwan says they are happy to share the playbook of the KCDH at IIT-Bombay. "To me, the success of what we are trying to do is that, a decade from now, we will have many centres of digital health across India to cater to the country's health care needs," he says.







CLIMATE WARRIOR

MAKING EVERY DROP COUNT

Indra Water's decentralised wastewater treatment solution is helping industries and hotels treat and recycle their water, mitigating pollution and securing freshwater for the common man

By NAANDIKA TRIPATHI

t all started in a small apartment in University Village, Seattle, in 2014, where a conversation between roommates sparked an idea. Though as students of mechanical engineering at the University of Washington both Krunal Patel and Amrit Om Nayak were working on different projects—Nayak on energy systems for spacecraft and Patel on underwater tidal turbines—what caught their attention was Seattle's stormwater and its treatment.

"Seattle gets rain nine months of the year and though Seattle has wastewater treatment plants, we found that the stormwater mostly drains off and there was no costeffective way to recover it," says Nayak. Stormwater, he explains, is a distributed resource flowing in small streams and building a single centralised facility to clean that water is difficult and expensive.

It got them thinking about finding a decentralised solution, their goal being to create a modular, easily scalable technology for treating and recycling water. Early success got them thinking about a larger problem—wastewater from industrial and non-industrial establishments. "We soon shifted our attention to wastewater treatment, adapting our reactors to handle more complex pollutants," adds Nayak.

As they built their first prototypes, they pondered their next move: Should they pursue their vision in the US or back home in India, where the need was greater? Reflecting on their roots and the potential impact, they decided to return to India where clean water remains scarce.

"For instance, in southern India, many businesses and factories operate only three to four days a week due to severe water scarcity. This results in a loss of revenue," says Nayak, who grew up in Chennai. "The lack of groundwater reserves exacerbates the issue, leaving them without a reliable backup source." Despite being home to 18 percent of the world's population, India has access to only 4 percent of the world's



water resources, and many areas have to deal with water scarcity.

The two returned to India in 2017 and set up Indra Water in 2018, tapping into the more recurring business opportunity offered in the treatment of waste water. India's water and wastewater treatment market is the fifth largest globally, worth around \$11 billion. It's projected to reach \$18 billion by 2026, according to the International Trade Administration (US Department of Commerce).

"The issue lies in how water is distributed and managed. We're not capturing and storing rainwater, allowing it to percolate into aquifers. Instead, stormwater runoff goes to waste. Even the domestic sewage and industrial wastewater is not being treated properly, polluting freshwater bodies," says Nayak, co-founder and CEO of Indra Water, at their factory in Bhiwandi, Maharashtra.

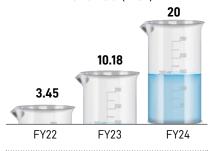
Though many industries have water treatment plants, they have often been left idle considering businesses could operate without having to worry about water availability, cost and compliances. However, with the cost of water going up due to scarcity, and stricter compliances, business continuity is threatened.

Indra Water's decentralised technology leverages ionic reactions to remove pollutants—including a wide range of unwanted substances, heavy metals, suspended solids, phosphorus, fats, oil, grease, pathogens and dissolved organics, among others—from wastewater. Its proprietary water treatment solution is a plug-and-play solution, which takes 90 percent less space compared to existing solutions and recovers up to 99 percent of the treated water.

Existing mechanisms, designed for large, centralised structures, struggle to treat toxic water from individual buildings or districts.

Report Card

Revenue (₹ cr)



Funding



<mark>\$4.4 mln</mark> (₹36.22 cr)

Investors

Emerald Technology Ventures, Mela Ventures, Peak Sustainability Ventures, and Climate Angels



These traditional systems rely on homogenising water from various sources, allowing bacteria to break down pollutants over several days, explains Nayak.

Moreover, the conventional water treatment approaches, chemical and biological driven, require significant engineering, procurement, and construction infrastructure, which may take around eight to 12 months to get sanctioned. "In contrast, since Indra Water deploys solutions at the point of wastewater generation, the modular, space-efficient system saves energy and enables easy installation in buildings, recycling water within the same facility or building," adds Patel, co-founder and COO of Indra Water. The solution treats highly polluted, fluctuating water quality in 40 seconds for sewage water and 240 seconds for pharmaceutical effluent, allowing for constant improvement in water quality and enabling water reuse, they say.

The solution is also scalable. The capacity depends on the size of the module. "We have different sizes, and the largest one can treat around a million litres per day of sewage," says Nayak. However, the same module might treat 500,000 to 600,000 litres per day at a textile facility or 300,000 to 400,000 litres per day at a pharmaceutical unit. The idea is to multiply these modules based on the volume required, making it a scalable approach. Nayak adds that the solution, on an average, saves 35 percent in life cycle costs compared to conventional solutions. "The savings can be higher in industrial use cases," he adds.

The Mumbai-based company focuses on treating wastewater from industries like textiles, steel, and pharmaceuticals, as well as sewage from hotels and commercial buildings. One of these is the Taj Mahal Palace Hotel in Mumbai, which has been using Indra Water's solution to treat its wastewater. The hotel reuses 90 percent of its water, using it for everything from flushing and irrigation to car washing and laundry. The treated water is also used in the hotel's boilers.

In the textile sector, Indra Water is working on treating wastewater from garment washing and printing. The company has partnered with Aditya Birla Group and is also working with Hindalco to deploy plants for treating wastewater from their aluminium processing units. Additionally, they are also working with Tata Electronics and electronics components maker Murata to address wastewater challenges in the electronics and semiconductor industries. Indra Water estimates that businesses can save up to ₹1-1.5 crore per year by adopting their solution.

Indra Water's technology is also being used to treat difficult pollutant streams in the chemicals, pharmaceuticals, and agrochemicals sector. While the solution is capable of standalone treatment of wastewater, Indra is achieving greater optimisation by combining its technology with other solutions. It has combined its technology with solid separation hardware like Dissolved Air Flotation systems, biological systems, and chemical systems, membrane systems among others to provide cost-effective and comprehensive treatment of wastewater.

The company is also exploring opportunities in water treatment for cooling towers. It has worked with data centre companies like CtrlS to establish the feasibility and efficacy of its solution for treatment and reuse of water with cooling towers.

In January 2024, the cleantech startup raised \$4 million in Series A funding, led by Emerald Technology Ventures, a Swiss fund with a focus on cleantech, and Mela Ventures. The round also saw participation from Peak Sustainability Ventures and The Climate Angels.

Since the investment, Indra Water has scaled up its treatment capacity from 575,000 litres per day to 3.75 million litres per day, achieving a 7x to 8x growth in eight months. It plans to add another 30 million litres of water per day treatment systems over the next 12 months. "Our current order pipeline exceeds ₹150 crore, with up to 50 million litres of water per day treatment systems lined up," says Nayak.

To date, it has treated 2.5 billion litres of water, reduced solid waste by 9,000 tonnes, chemical usage by 7,500 tonnes, and potential greenhouse gas emissions by 1,800 tonnes. Already active in Southeast Asia, it plans to expand further into the Middle East region soon.

"Wastewater treatment at both sewage and effluent levels is often inadequate, either failing to meet compliance standards or being entirely neglected. With rising water costs, regulatory penalties,

"Wastewater treatment at both the sewage and effluent levels is inadequate, failing to meet compliance standards or being neglected."



Suhani Doshi, VP Investments, Mela Ventures

and potential shutdowns enforced by pollution control boards, organisations are prioritising efficient and effective wastewater treatment solutions," says Suhani Doshi, VP Investments at Mela Ventures. "Indra's solution is portable and deployment-ready. Its commercial viability—both in product design and business model—stood out as a key factor in our investment decision. They operate at the intersection of climate, water and industrial applications. Their approach to addressing industrial water challenges unlocks opportunities both in India and globally."

According to Indra Water, India treats water without considering its reuse. Water treatment and reuse should be driven by the end-use application rather than a one-size-fits-all approach. For example, a paper and pulp facility can reuse water with a certain level of pollutants, but a hotel requires much cleaner water.

To address this, Indra Water advocates for a graded system that takes into account the pollutant load and the end-use application. This would create a fairer system, where companies are charged based on the actual services provided, rather than just the volume of water treated.

"We are actively engaging with the government to establish new standards that are relevant to India's current needs. Agencies like the Bureau of Indian Standards should play a more active role in standardising frameworks for water treatment and reuse," adds Nayak.

The recent Guillain-Barre syndrome outbreak in Pune highlights India's urgent need for clean water and robust wastewater management, points out Anjal Prakash, clinical associate professor (research) at Indian School of Business. "Contaminated water is a major carrier of harmful pathogens like Campylobacter jejuni. Strengthening water treatment infrastructure, enforcing hygiene regulations, and investing in innovative sanitation solutions are crucial to preventing future health crises," he says.

He adds that India faces issues like inadequate infrastructure, lack of stringent enforcement, high treatment costs, and low public awareness. "Many treatment plants operate below capacity due to poor maintenance, funding gaps, and technological inefficiencies, leading to untreated wastewater polluting water bodies and harming ecosystems," says Prakash adding that public-private partnerships and policy-driven incentives can further accelerate sustainable wastewater management solutions across India.

Indra's co-founders want to touch the lives of over 100 million people. "We are bringing the machine to the water. Thousands of our smart modular reactors will enable businesses and society to offset billions of litres of fresh water demand each day through treatment and reuse of wastewater, thereby mitigating water pollution and making fresh water available to the common man," says Nayak.

American automobile giant Tesla is set to launch in India, but homegrown competitors like Tata Motors and Mahindra are likely to put up a tough fight

By MANU BALACHANDRAN

esla is almost here in India.

Unlike a few years ago, when it raised false alarms, this time around, the plan by the Austin-based automaker seems well laid out. By April, the American automobile giant with a market capitalisation of \$1.1 trillion is set to launch operations in the country.

It is scouting for employees, at least 13 of them, having put out job vacancies on LinkedIn, and has reportedly zeroed in on Mumbai and New Delhi to set up its first showrooms, something straight out of Apple's playbook when it set up its stores in India.

The automaker's foray into the world's fourth-largest automobile market follows a meeting between Elon Musk, the world's richest man and the CEO of Tesla, and Prime Minister Narendra Modi, in the US in mid-February. Two years ago, after a similar meeting between Modi and Musk, Tesla seemed ready to launch in the country. That plan fell flat, mostly due to the high taxation structure in the country.

Now, with Donald Trump

reiterating India's high taxation and tariff structures, and India bringing import duties on vehicles that cost more than \$40,000 (around ₹34.65 lakh) to 70 percent from about 110 percent earlier, Tesla seems to have had an afterthought. Reportedly, Tesla is even planning to bring a ₹21 lakh product in the country. While that might not happen immediately, especially with the cheapest Tesla costing as much as \$38,000 (₹33 lakh) in the US, the automaker's entry into the Indian landscape will likely shape up the segment.

To begin with, the automaker is expected to retail some of its popular cars such as Model 3, Model S, and Y, importing them from its facility in Germany to capitalise on its brand value in India, before considering a manufacturing facility in the country, given its low-cost structure. Although Trump has said that a decision to set up a factory in India could be unfair, Musk knows that a presence in India, one of the world's fastest-growing automobile markets, is certain to reap rewards in the long term.

India currently has 34 cars per 1,000 people compared to over 860 per 1,000 people in the US. With



growing purchasing power, cheaper access to capital, and a transition into cleaner fuels in its target to bring down emissions by 2030, the opportunity in the world's fastest-growing large economy is obvious to Musk. For Tesla, despite the global uptake in electric mobility, sales slid 1.1 percent globally, something of a surprise, which means newer markets are a growing necessity.

Additional manufacturing facilities also will not hurt Musk, especially



Tesla currently hiring for 13 positions in India

Expected to set up outlets in Mumbai and Delhi

Expected to foray into manufacturing later and even manufacture a ₹21 lakh car

India's EV market is dominated by Tata Motors followed by MG Motors

Mahindra had recently received more than 30,000 bookings for its two new EVs



in Tesla's attempt to remain a cost leader, as incumbents from the likes of Volkswagen, Mercedes, and a host of Chinese automakers, accelerate their electrification journey while drawing away Tesla's buyers. With India also sweetening a deal now with the introduction of a revised electric vehicle (EV) policy that offers import duty concessions to manufacturers committing at least \$500 million in local investments, Tesla had more reasons to rush. As part of that plan,

the Indian government plans to slash import duties on EVs priced above \$35,000 (cost, insurance, and freight) to 15 percent from 70 percent or 100 percent, provided manufacturers meet the minimum investment and domestic value addition requirements.

All that does not mean the market is up for taking straight away. Homegrown automakers, who have been scaling up on electric offerings, are certain to pose significant challenges. The country's fourth-

largest automaker, Mahindra, for instance, had recently received a staggering 30,000 bookings for two of its new launches upon their launch. One of the two models, the BE 6, clocks 100 kmph in 6.7 seconds and even has a claimed range of 682 km and 20-minute fast charging capability. The other model, the XEV9e, has a threescreen setup on its dashboard.

"The fact is, Tesla's entry will no doubt shake up India's automotive

sector," Puneet Gupta, director at S&P Mobility, tells *Forbes India*. "While the entry segment, where you have the likes of the Tata Punch may not be impacted, the more premium and aspirational segment, where even the brand has a value, will see significant impact. That segment is sure to come under pressure."

"Tesla is perceived to be the most innovative among automakers," says Vinay Piparsania, the principal and founder at Gurugram-based MillenStrat Advisory & Research and a former executive director at Ford Motors. "In China, despite the homegrown automakers, Tesla has made huge inroads and disrupted the market. With a strong policy backing, that I am certain they have, they will be able to elevate the EV narrative in the country."

THE INDIAN LANDSCAPE

India's electric vehicle segment is primarily led by the likes of Tata Motors, which corners over 60 percent of the market. That is followed by MG Motors, which has been able to make significant inroads in the EV segment with its popular model, the Windsor, in the past few months. Windsor's production recently crossed 15,000 units and has consistently been the highest-selling EV since last October, pushing Tata on the back foot.

Among the Tiago, Nexon, Punch, and the newly launched Curvy, Tata Motors once held over 80 percent of the market. The company had also put in place an elaborate plan, that it called Tata UniEVrse, an ecosystem that would leverage group synergies, from companies such as Tata Power, Tata Chemicals, Tata AutoComp, Tata Consultancy Services, Tata Digital, Tata Elxsi, and Tata Motors Finance. Still, sales of EVs have remained flat, especially as competition picks pace.

Among others, apart from Mahindra, Hyundai has launched an electric version of its categoryleading SUV, Creta, while Maruti Suzuki is expected to launch an electric version of its popular SUV, Vitara, in April. Now, with Mahindra notching up record orders for its SUVs, the homegrown market is also witnessing some significant churn.

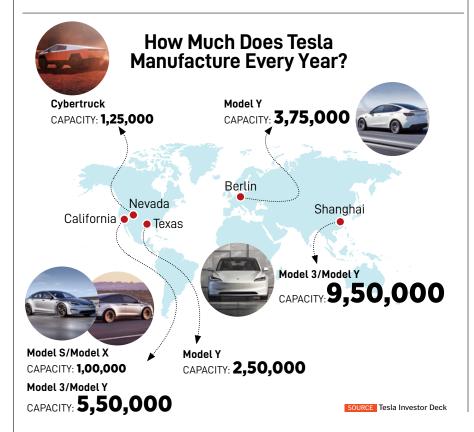
"Mahindra's strategic foray into the premium electric SUV segment is poised to disrupt the Indian EV landscape," says Harshvardhan Sharma, the head of auto retail practice at Nomura Research Institute. "By introducing models with extended range capabilities and competitive pricing, Mahindra addresses two primary barriers to EV adoption, which are range anxiety and affordability. This move not only intensifies competition among domestic automakers but also challenges international players eveing the Indian market."

Mahindra has also laid out plans to increase its annual production capacity from 90,000 to 200,000 units by March 2026, with plans for EVs to constitute 20 percent of its SUV sales by 2027 and the introduction of five additional electric models by 2030.

"We have been asked similar questions ever since the opening up of the Indian economy in 1991," Anand Mahindra, the group's chairman, said on February 19 on X (formerly Twitter) about Tesla's foray into India. "How will you compete against: Tata Maruti All MNCs? But we're still around. And working like maniacs to still be around & relevant even a century from now. With you cheering us on, we will make that happen."

Still, despite all the fancy with EVs in the country, the category only saw a marginal growth in sales, with the four-wheeler segment averaging sales of roughly 7,500 vehicles a month. Hybrid offerings from the likes of Maruti Suzuki and Toyota—to a significant extent—had become an alternative to that transition, largely because they allay fears of range anxiety and inadequate infrastructure, while offering better fuel efficiency.

By 2030, about 40 to 45 percent of two-wheelers and 15 to 20 percent of four-wheelers





Clockwise from top left: Head of the Department of Government Efficiency and CEO of SpaceX, Tesla and X Elon Musk (second from right) with Prime Minster Narendra Modi at Blair House in Washington DC on February 13; the newly launched Mahindra XEV 9e, an electric SUV; the launch of BE6, Mahindra's electric SUV that clocks 100 kmph in 6.7 seconds

(passenger vehicles) sold in India especially a supercharger network. will likely be electric, according to a report by Bain & Company, while the government wants EV

> for the segment," adds Gupta. "The existing players will certainly have to rethink their strategy, and while Tesla may be relatively more expensive, localisation could lead to cheaper pricing."

"When it comes to pricing, Tesla can offset any immediate losses with gains in the future, especially Piparsania. "That means, Tesla won't be very concerned about the pricing for the Indian market. They will certainly bring their best products to India to begin with, to show their tech prowess."

It also plays in Tesla's favour that Chinese automakers, who have a cost advantage in the global markets, are yet to make significant inroads into India unlike many markets where Tesla sells. Geopolitical tensions between the countries have meant that many Chinese automakers who had made plans to foray into India are now stuck. Only BYD has been selling in India, largely through the import route, with the company choosing to hold on to investments in the country.

The US, too, is having a rethink on the electrification journey under





Trump. "While the US policy changes

electrification, bolstered by supportive

potentially capitalise on the evolving

global EV landscape," adds Sharma.

may introduce certain uncertainties.

India's steadfast focus on

policies and a growing market,

positions it well to navigate and

Even then, the domestic

competition for Tesla is only

expected to become fierce in the

coming years, as partnerships get

already tied up with Volkswagen

automaker will supply components

Mahindra's EV platform INGLO.

over several years and has a total

volume of about 50 GWh over its lifetime. The VW Group is currently

Others such as Tata Motors

building three gigafactories in

Germany, China and Spain.

and Jaguar Land Rover have

second-largest automaker,

finalised plans to manufacture

EVs in India, while the country's

Hyundai, and Kia have announced

plans to localise their EV battery

production, specifically focusing

on lithium-iron-phosphate cells.

The supply agreement will run

stitched between automakers.

Mahindra, for instance, has

through which the German

of its EV platform, MEB, for

"Tesla will certainly reshape the market with its charging infrastructure and ecosystem, while adding inspiration and benchmarks

from a volumes point of view," adds

All that means, the start might be the easy part for Tesla, but the journey might just be a little bumpy. **©**

WHAT CAN TESLA DO?

penetration to hit 40 percent for

buses, 30 percent for private cars,

and 80 percent for two-wheelers.

Affordability remains a key

constraint when it comes to mass

adoption in a market that is well-

known for being price-sensitive.

Currently, EVs from Kia, Mercedes,

BMW and Hyundai, among others,

point, making them less accessible

to a broader consumer base.

a significant deterrent for many

of Nomura. "And the paucity of

discouraging potential buyers."

position themselves at a higher price

"The upfront cost of EVs remains

consumers, despite lower operating

expenses over time," adds Sharma

widespread and reliable charging

stations contributes to range anxiety,

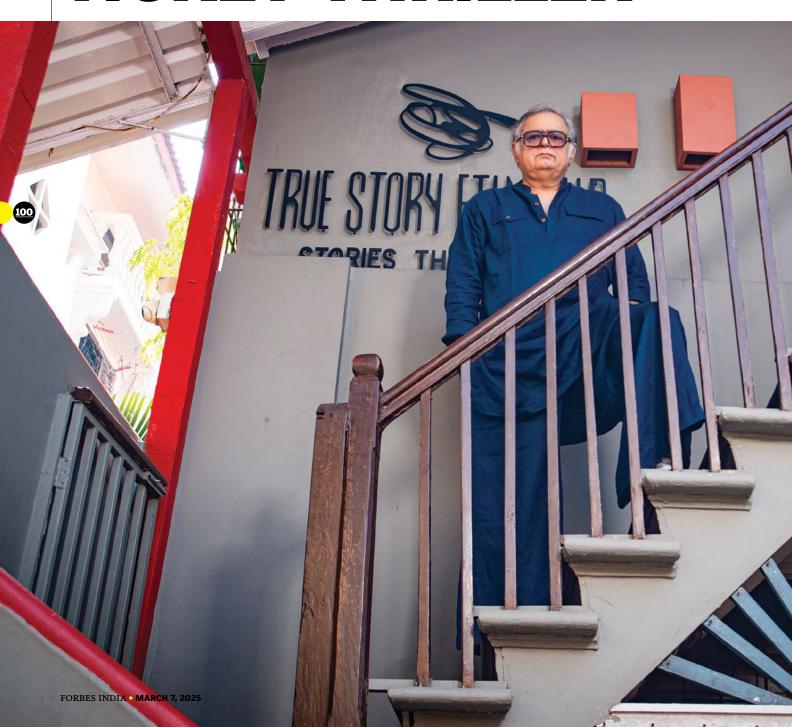
70 percent for commercial vehicles,

For the government, getting a company of Tesla's reputation to set up a base in India means a massive opportunity to announce its entry into the global league of manufacturing, apart from generating jobs. A manufacturer of Tesla's scale will also bring its supplier base, which is certain to help build an ecosystem in the country,

Forbes*Life*

'I WANT TO MAKE A LOVE STORY, A BIG-TICKET THRILLER'

FILMS



Hansal Mehta's newlylaunched production house True Story Films will enter strategic partnerships to tell stories across genres. And he insists he won't stop being an independent director

By KUNAL PURANDARE



Hansal Mehta, filmmaker, director and producer ansal Mehta is known to stick his neck out and do what he believes in. Way back in 1993, for instance, when the makers of *Khana Khazana*, a television show that he directed, wanted a housewife to host it since it was related to cooking, he insisted that a chef, Sanjeev Kapoor, presents the series. It is such conventional mindsets that Mehta hopes to challenge with True Story Films, his newly-launched production house in association with Sahil Saigal, who produced the filmmaker's 2022 directorial *Faraaz*. The venture is backed by film industry veterans Vinod Bhanushali and Parag Sanghvi.

Known for hard-hitting films such as *Shahid* (2013) and *Aligarh* (2015), and popular web series like *Scam 1992* (2020) and *Scoop* (2023), Mehta reveals that True Story Films will have content across genres, especially those that he has not attempted so far—love stories and big-ticket thrillers, for example. The National Award-winning filmmaker is also keen on making Gujarati films as a commitment to his roots. He says he has invested in writers who are working round-the-clock and that the banner should have its first few releases in 2026.

In a conversation with *Forbes India* at True Story Films' cosy office in Bandra, Mumbai, Mehta, 56, talks about what compelled him to start a production house after a three-decade stint in the entertainment world, his creative and commercial vision, the reason he won't cease to be an independent director, and why longform storytelling excites him. Edited excerpts:

Q How did the idea of starting a production house come about?

I've been informally involved in the production of my films for almost 25 years. I never formally ventured into production because of the kind of films I make... I have to have a tight control over how they are produced. My first instinct is that the films must recover their cost; you can never predict success, but in the event of a box office failure, you are at least secure. And certain films are discovered much later. So, I have always had that instinct. A couple of years ago, when I was directing Faraaz, I met Sahil-producer and [filmmaker] Mahesh Bhatt's nephew-and found him like-minded. He has a passion for similar kind of stories and for telling those tales. He has an understanding of script and sensitivity towards artistes. I was clear that if I start a production company, it will be a conducive space for artistes, for people, to express themselves the way they want to, to express their voices through their work. So, the idea came from that space.

Forbes*Life*

Q How will the production house be different from any other?

Well, I don't know how it's going to be different. I think we have a lesser number of personal and boutique production houses. The idea is to enter strategic linkages to enable and tell a wide variety of stories and have varied partnerships. In today's times, you cannot work in isolation. It's important that you spread your umbrella and include different partners and stakeholders in the process. The idea is not ultimately to make that windfall profit, but to have a model that is financially and creatively sustainable.

Q You have worked as an independent director all these years. What are the advantages of setting up something like this?

I don't cease being an independent director because direction is something that keeps me alive... that will not stop. I'm still a free bird. This entire thing of being bound because I started a production house is stifling. All these years I stayed away [from this] because I didn't want that. If tomorrow somebody comes with a script that I like as a director and I have to give, say, three months or a year of my time, I will do it. But I will try to do it in such a way that True Story Films brings in some value to that kind of an association. But, say, in case of a franchise like *Scam* or *Gandhi*, that is entirely Applause, I will continue doing that.

That kind of exclusivity is not conducive. So, I don't want to do that with any of the directors that work with me either. When you sign a contract for two or three films, it's stifling for an artiste. I would refuse to do that myself. Why would I subject other artistes to that? Even if I launch an actor, I would like that person to go out and blossom. You have to be a nurturing space for talent. I am here as a facilitator of talent, of stories, of partnerships. I've been around for over 30 years, since *Khana Khazana*, and this is me giving back to the business that has given me so much.

Q Do you have a creative vision for True Story Films?

One of the things that we focus on is development. Our major investment is in development. We have been developing ideas with writers and directors for the last two-and-a-half years, and it's a wide variety of genres and different kinds of films. And there's a lot of excitement among various external partners in the material that we've developed. It feels good that we've spent all this time and money









(Clockwise from above) Manoj Bajpayee in Aligarh; posters of Faraaz and Shahid; Pratik Gandhi plays Harshad Mehta in Scam 1992; a poster of Scoop in going with a script. I hate going with an idea and then telling an actor or a studio that, if you like it, I will develop it further. We have put our money into development to ensure that we have bound scripts that are ready to be mounted, redeveloped or be finetuned once the strategic partners come in.

But yes, there are two focus points. As a director, I have always felt I have not made certain things, but I love watching them. For instance, I've not made a single love story in my entire career, so I would like to facilitate that. I would like to make that big-ticket thriller, but sort of infused with a certain amount of sensibility that it does not follow the bandwagon. One vision is clear that we are not part of any herd. There's no herd mentality. There's no hurry to emulate somebody.

Q How crucial is the commercial angle?

I've always worked on the principle that films never fail. Budgets fail. And that's the reason Sahil is there. You have to have an extremely strong control over costs. You have to make films at budgets that seem impossible, and that is crucial. The reason many films fail is because their costing



is wrong. I can safely say that I have never lost money with any of the films that I have made; they always recover the money. I always tell filmmakers that if you want freedom, you have to buy it. Freedom is available at a cost, and that cost is budgets. You have to make films within a reasonable cost. You cannot think over-lavishly.

Q What's the content slate looking like? Will the first film come out next year?

We are expecting quite a few releases in 2026... all the productions go on floor beginning now. We have all kinds of films. We have a glorious, but a concept-driven comedy. We have a love story with songs, but a bit twisted. We have a thriller set in Gujarat. And we have a Gujarati film because that's one of the commitments that I made when we were setting up the company—that at the minimum, I will make one or two Gujarati films a year. That is a commitment to my own roots. As a Gujarati, I feel sad about the quality of films and the kind of money that Gujarati movies earn. A Gujarati film is nowhere in the pan-India nonsense that goes on. You have all the other cinemas of India flourishing,

"I've always worked on the principle that films never fail. Budgets fail. The reason many films fail is because their costing is wrong."

including Marathi and other languages. Gujarati cinema, for some reason, is in a cocoon... the scales and stories of a Gujarati film are low on ambition.

Q You're getting into this for the first time. What are some of the challenges that you foresee?

The same challenges that I faced throughout my career... that you have to challenge the conventional mindsets. You have to break those. It started with *Khana Khazana*. They wanted a housewife to present the show. And I insisted that the chef does it. Zee TV did not agree with my vision, but ultimately, I got them to see reason. Similarly, people expect a love story to be something that they have seen before. What if I give you something that you've not seen before and invest in a cast that you don't expect? So, it's about challenging those mindsets and partnering with people who understand the need for safe disruption. I call it safe disruption... you don't go disruptive to the extent that you disrupt your bank balance or balance sheet.

• What took you three decades to get into this?

I found the right person in Sahil to do this. My focus is still only creative. I just have ballparks that, 'Okay, this can be made in this much... how people make it is their thing'. But I met Sahil and felt that yes, this model can work. We need to make better films, more cutting-edge, tell stories that appeal to the current generation. And tell more of those.

Hansal

Mehta with

producer Sahil Saigal



I cannot possibly direct all the stories I want to see or all the stories I want to tell. So, this is a way of doing that. It's come purely from that place.

• Why have you called it True Story Films?

I called it True Story Films because *Shahid* was a true story. It began my life, restarted my life. It was a new beginning... and so was the next milestone, *Aligarh*. In fact, every milestone in my life has been governed by a true story—*Shahid*, *Aligarh*, or a *Scam 1992* and *Scoop*... each of those were turning points in my life. And now I am directing *Gandhi*—it's an opportunity of a lifetime to tell the Mahatma's story. So, my life has been defined by these true stories. It's like a homage to wherever I am today. But of the stories that we have developed, there are only one or two real-life stories. The rest are fiction.

Q Are you building and investing in a team?

We have a team. We have writers working roundthe-clock. We nurture them, invest in them and monitor their output on a regular basis. The problem we've had in the industry is that we don't invest enough in writing. The writer comes after you set up a project... it has to be the other way round.

"The long form is offering us a lot of promise in terms of what we can tell. And there seems to be an audience for it."

Q What is the ultimate goal of setting up a production house?

Ultimately, it's a business. The idea is to create value, to scale up operations and to raise more money to be able to do this on a larger scale.

Q What's next for you?

I'm directing *Gandhi* and I'm doing the next season of *Scam*. And I have a commitment with Netflix that I had signed a couple of years ago.

Q The consumption patterns have changed since the pandemic. One can see the box office struggle even today. What is needed to win the audience's attention?

That is definitely a challenge. In fact, streaming platforms have reduced because of a lot of tie-ups. So, the ecosystem is far more consolidated than it was four years ago. Now, within that, the stories that we tell are going to be the key. I think in the last two years, there have been a consistently good number of stories that have been told in the long form. We are taking more chances, and we are trying out much more in the long form, which is why I, as a director, have embraced that more. And so have some of my colleagues. The long form is offering us a lot of promise in terms of what we can tell. And there seems to be an audience for it. The subscription numbers, from what I know, have gone up. Each new show that comes out finds its audience. So, there is a place for a Black Warrant and Mismatched—they both populate the top 10 charts. There is place for *Pataal* Lok, Panchayat, Family Man, Scam and Scoop.

This is a business of consumption—it's a consumer-driven business—so budgets have been rationalised. The platforms have clamped down heavily on the kind of budgets that we get and the money that we spend... so there's a recalibration in the costs. That same kind of recalibration needs to happen in films. Unfortunately, our films get overpriced. We load them with too many overheads, so that recalibration somehow doesn't happen because we serve the star more than the story. The moment we start putting the story above the star, we will be able to do that because even a star wants to be part of a great story.

The cost of bringing a film to the world needs to go down. And the ecosystem does not support it fully. For example, OTT subscriptions are still cheap, so subscribers get added. On the other hand, the multiplexes keep hiking up their ticket prices. How do you sustain a film with those costs? **F**

'I WANT TO INTRODUCE NEW YORK TO TODDY SHOP CUISINE'

After serving up Malayali home recipes at his restaurant Kappa Chakka Kandhari, chef Regi Mathew is banking on a micro-cuisine of Kerala to carve out a space in a city that hosts several award-winning Indian restaurants

By PANKTI MEHTA KADAKIA & KATHAKALI CHANDA



Forbes*Life*

hef Regi Mathew ditched his twodecade-long career with top hotel chains like the Taj and the Shangri-La to set up his restaurant Kappa Chakka Kandhari (KCK), in Chennai, in 2018. Christened after a few key ingredients of Malayali cuisine—tapioca, jackfruit and bird's eye chilli— Mathew built KCK to showcase food from his home state of Kerala beyond the obvious appams and stews. In 2024, the Chennai restaurant (he set up a second one in Bengaluru in end-2019) was one among only 14 restaurants in India to receive a four-star rating from Culinary Culture, founded by journalist and food critic Vir Sanghvi; Mathew made it to its hall of fame, graduating from being ranked as the country's top chef the previous year.

The Kottayam-born chef now wants his food to transcend geography, making his first international foray with a New York restaurant that opened on February 12. Chatti, named after a traditional Malayali clay cooking pot and set up with an initial investment of around \$3.5 million, wants to introduce the Big Apple to a micro-cuisine of Kerala—that of the toddy shops. Mathew says he visited over 100 toddy shops in Kerala over three years and feels confident that his 3,500 sq ft, 80-seater outlet, located within 5 minutes of Times Square, will craft a unique space in a landscape that's dotted with well-known Indian restaurants—celebrity chef Vikas Khanna's Bungalow, the Michelin star-winning Semma, and award-winning chef Chintan Pandya's DhaMaKa, among others. He spoke to Forbes India over a call from New York to explain his food philosophy, plans of scaling up and how he plans to appeal to the palate of his global clientele. Edited excerpts:

Q Why did you choose to make an international foray and what sort of research have you done to open a restaurant in New York?

We visited around 100 toddy shops and some more houses in Kerala [to research for the menu]. New York is a market for the best of the best things, so clients and guests also appraise you in that way; we didn't want to make any errors. We did a study on what kind of cuisine can come to a place like New York and decided to use toddy shops as the guide, because they show the vibrant food culture of Kerala.

Not many people know the food that is available in each one of our regional cuisines. I've picked Kerala because that's the place I belong to, and I wanted to proudly present it to people. Because New York is multinational, and

eating out habits are different, I thought it is good for me to showcase this on the larger stage.

Q What are the dining trends in New York that convinced you to open there?

In New York, you rarely find food from our native regional cuisine. You have a lot of Indian restaurants, established ones, but nothing that provides a typical Kerala specialty restaurant experience. I thought this was an opportunity,



The interior of Chatti; a tableau of starters inspired by Kerala home recipes



PHOTO COURTESY LAH STUDIOS

because the food culture of toddy shops is so unique. The experience is about sharing: People come here to eat in the evenings, have small touchings [starters] with a lot of conversations. So, the ambience [of Chatti] is warm, it's well-lit where people can talk and see each other.

Q The New York market has been notoriously tough. What sort of challenges have you met or do you foresee?

I've just started my restaurant here. So far, I'm being positive because people are encouraging. There is a vacuum in the regional Indian food market here. While there are a lot of established Indian restaurants, I didn't want to go down that route, but instead present something unique.

When it comes to the food, the first question everybody asks me is if it is going to be spicy. My definition of spiciness isn't in terms of being pungent or hot, it is in terms of being flavourful—because we use a lot of quality ingredients they don't give people the feel of that irritating spiciness. It's something I learnt from my experience of researching in the toddy shops as well as Malayali homes. Even in New York, we follow the same style of cooking, so we will have the same outcome.

Q Are you targeting the city's large Indian diaspora or also a global audience?

I want the Indian diaspora to feel proud of their cuisine, and bring other nationalities to this restaurant to show them what our food is. For the expat community, it's tough to find elsewhere the food that is cooked in their kitchens. But at Chatti, most of the people that I've met are excited to bring their friends from other communities. So, while the Indian diaspora definitely is one of the targets, we are also looking at the global food audience.

Q For them, are you repurposing any part of the menu to suit the global palate?

No, I would rather introduce the global audience to what toddy shops and homes in Kerala have. I know that my food isn't spicy, I know it's tolerable for any kind of palate, and we have some stews that will suit the palate of those with zero tolerance [for heat].

On the menu, the seafood is going to be special. We come from a land blessed with a long coastline and backwaters, and even the toddy shop culture has a lot of seafood. One of the dishes people really liked during the trials is prawn pouches steamed in banana leaf. Our favourite mutton is a big hit here, as is the beef fry.



(Above)
Lobster
Tawa
GrilledToddy Shop
Style; (right)
Sam Bar &
Kathakali



Q Do you have plans to scale it up further in the international market?

I do one restaurant at a time. I wanted to concentrate on this and establish it as a model for a restaurant that every Indian can feel proud of. It's too early to make plans for the future. I take it one day at a time.

Q Is this a bootstrapped venture?

Because we are an Indian company, we need some local investors as per the law of the land because of issues like licencing. So, we've formed a company here with some local investors, but the restaurant is going to be managed by us. The cooking team, though, is from India and has staff that have been working with me for a long time. The support teams and the front-of-the-house teams are from here. It helps give confidence to diners to walk into the restaurant and say that this place looks truly international.

Q Do you plan to expand KCK within India?

Operating a restaurant is a big process. This is not a scalable restaurant. I'm not saying you can't offer multiple outlets, but, for me, I always believe in focus. Even from Chennai to Bengaluru, it took several years for us. It's all going to be based on how this performs as a unit. Then we'll evaluate options.

Powerful Passports

Singapore and Japan take the top two spots, while India is ranked 83rd, according to the Henley Passport Index

he power of a passport can significantly impact an individual's life, making the Henley Passport Index a valuable resource for understanding global mobility. The most powerful passports of 2025 (as of January 10) include those from countries like

France, Germany, Italy and Japan, offering extensive visa-free or visa-on-arrival travel and seamless global mobility. Here's the list:



Methodology

The passport ranking is based on a comprehensive methodology that considers several factors, including the number of countries a passport holder can access without a visa, the country's diplomatic relations, and its international agreements

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