

'It was rigorous... but an absolutely rewarding exercise'
Finance Minister **Nirmala Sitharaman**

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Forbes INDIA

GIG WORK SPECIAL

A NEW GIG

Urban Company gears up for life as a listed firm while blending its service DNA with products. What can be the implications?

+

The growing tribe of gig workers and the price they pay

Inside the ultra-fast home services boom



Abhiraj Singh Bhal, co-founder and CEO, Urban Company

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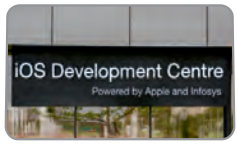
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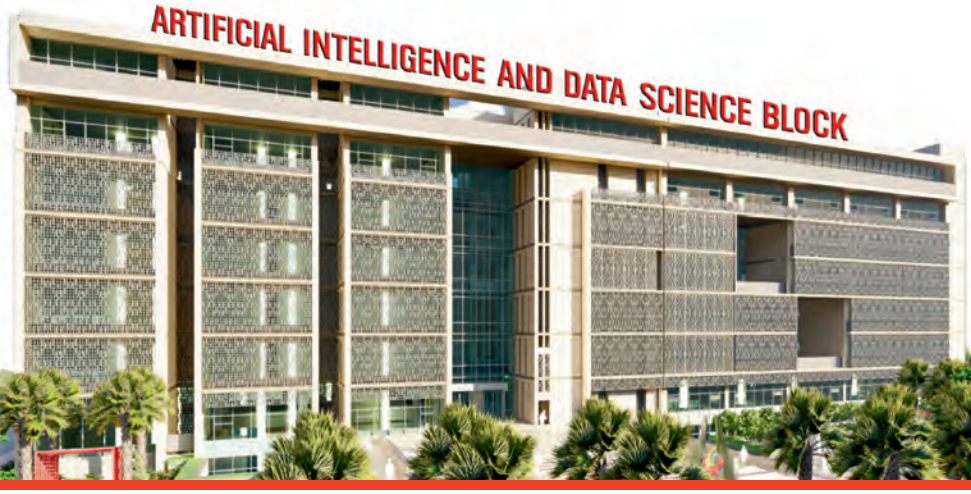
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#GetYourSelfPlaced

Dawn of h-Commerce

As a journalist, you quickly realise, to your dismay, that the better stories come from off-the-cuff conversations, and the best ones from off-the-record (OtR) chats. And so it happened in Mumbai a few days ago. According to OtR chats, a startup wanted to enter a new segment, in which the first foray had been made by an absolutely new entity just a few months ago. As the OtR story goes, the entry into the new segment was made by the former around the time the founder of the latter was getting married. The thinking was that the wedding would prevent the latter's founder from responding immediately.



If you think the above OtR story has anything to do with the business of organising house help services using digital platforms, it is strictly your own conjecture; we have not said anything to that effect. What we do want to say is that it is nothing short of magical to see how services that touch our everyday lives are being transformed with deployment of digital technologies. We had barely stopped marvelling at the phenomenon called quick commerce and already the great gig in town is to organise that most unorganised of all segments: House help, or what can probably be called—in the same vein as ecommerce and q-commerce—h-commerce. And the gloves are off already: Every densely populated colony is a battlefield, every founder's wedding an opportunity.

House help has been a ticklish area for households, especially urban ones where both husband and wife (or partners) go to work. A help calling in sick or not turning up without intimation can send everything off kilter. In this writer's experience, help not turning up draws the same response from the missus as the morning when her iPhone stopped working without warning. Not to put too fine a point on it, these are times when tempers run high and chaos reigns.

It is, therefore, calming to know that help can arrive in a few minutes or a couple of hours—depending on the digital platform of your choosing—should you need one in a hurry. And they are usually well-groomed, well-mannered, show accountability in the way they care about ratings, and payment is standard and smooth.

What is the big deal, you might ask. Similar things have happened in ecommerce (starting with delivery of books), cabs, handymen, beauticians and all sorts of other things. Well, it is a big deal if you come to think of the h factor in h-commerce.

The key to delivery of services that come to you digitally is, well, the delivery, for which speed, quality and reliability matter. So, warehouses and delivery people came to the fore. The dawn of q-commerce took it a step further by making dark stores—mini distribution centres dedicated to fulfilling online orders that receive no consumers—the centrepiece of their strategy. But you cannot possibly stock human beings like grocery or detergent. So, how do you make sure that a cleaner, cook or babysitter arrives at the service seeker's doorstep quickly enough? That a domestic help comes inside your home and spends time there, instead of merely dropping a package outside the door, adds its own dimension.

That is where technology comes in, to ensure availability, quality and safety for the household as well as for the service professional. The last bit is just as important, if not more. Any reader of the city pages in newspapers would know of horror stories about how helpless house help are exploited to within an inch of their death or insanity.



Best,



Suveen Sinha
Editor, *Forbes India*
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Contents

SEPTEMBER 19, 2025
VOLUME 17 ISSUE 19

Forbes INDIA
ON THE COVER



PG. 34

AT YOUR SERVICE, WITH PRODUCTS

Urban Company's DNA is changing from 'service' to 'consumer'. What are the implications as it readies for life as a listed firm?

Urban Company co-founders (from left): Varun Khaitan, Raghav Chandra and Abhiraj Singh Bhal

PHOTO BY AMIT VERMA

FEATURES

GIG WORK SPECIAL

42 • GIG-SAW PUZZLE
Gig work will likely be a pillar of India's economy, with platforms ensuring financial inclusion and flexible work for millions. But fragmented regulatory frameworks, instability and volatility remain key concerns

52 • HELP AT HAND
Urban India's demand for ultra-fast home services is formalising domestic help through tech platforms like Snabbit, Pronto and Urban Company

IN FOCUS

64 • SKILL BILL
TCS's decision to lay off 12,000 mid- and senior-level employees brings skilling into focus. Are seasoned professionals ready to adapt?

70 • TECH TRIM
Addition of entry-level engineers in formal employment has dropped consecutively for the last two financial years

BEST UNDER A BILLION

72 • 200 BEST UNDER A BILLION
Despite the trade tensions looming large over the Asia-Pacific, this list showcases business that have remained resilient over the past year

82 • FULL STEAM AHEAD
Nikhil Sawhney took on multinational giants to transform India's little-known Triveni Turbine into a global player



Government estimates suggest that by 2028, nearly 21 million Indians will be part of the gig workforce



Aayush Agarwal, founder and chief executive officer, Snabbit



Geetanjali Kumar, general manager handling talent acquisition at Plum Benefits

CROSS BORDER

88 • NAVIGATIONAL HAZARDS
Even with nepotism, protectionism and "infinite" liquefied natural gas, Thomas Crowley Jr shows it ain't easy being the third generation to run a US shipping company

FORBESLIFE

92 • BALANCING ACT
Two decades in the Hindi film industry have taught actor Vidya Balan about the impermanence of everything. She has learnt the art of surviving and thriving



Actor Vidya Balan is known for heralding women-oriented films

REGULARS 10/STATSPHERE | 16/LEADERBOARD | 98/FRESH LENS

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A Shot in The Arm

GST rate rejig could lower inflation and boost GDP despite fiscal deficit concerns

By SAMREEN WANI

The recent revisions in the Goods and Service Tax (GST) rates, ahead of the festival season, is expected to revive consumption, especially in the urban areas, with limited short-term fiscal and economic impact. Experts believe this could offset the negative effects of US tariffs on India.

Assuming that the tax cut is fully passed down to the consumers, it is expected to bring down inflation by over 60 basis points and boost GDP over the next year. Even as concerns about fiscal deficit persist, experts caution against premature assumptions of a revenue shortfall. Though revenue losses due to the revised rates are expected to be less than 1 percent of the GDP this year, GST revenues were expected to hit a record high previously.

Aditi Nayar, chief economist at ICRA, says that any revenue lost by the government must be offset by either finding new income sources or by reducing spending.

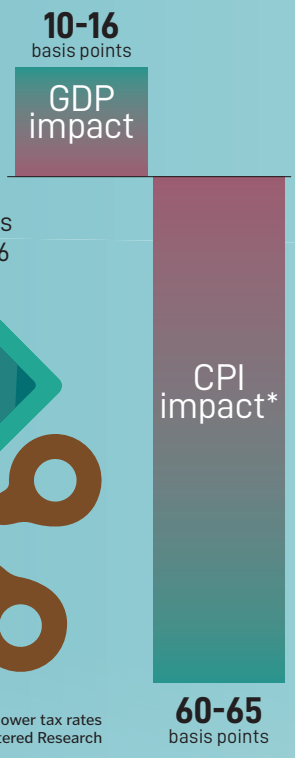
Many essential food and everyday items, which were experiencing a higher inflation print compared to the national average in July, will see a significant rate reduction. The cut comes as a timely boost for urban demand, as consumption in India's major cities and towns was showing signs of sequential recovery. It was, however, lagging behind the rural side despite urban consumer confidence registering a slight uptick in July.

While some states have raised concerns regarding revenue loss, a previous study by SBI suggested that they were likely to be net gainers after the rejig.

Lower inflation and higher growth expected...

Impact of GST cut on various economic indicators in FY26





*Assumes 100% pass-through of lower tax rates
SOURCE Standard Chartered Research

...and a limited impact on revenue

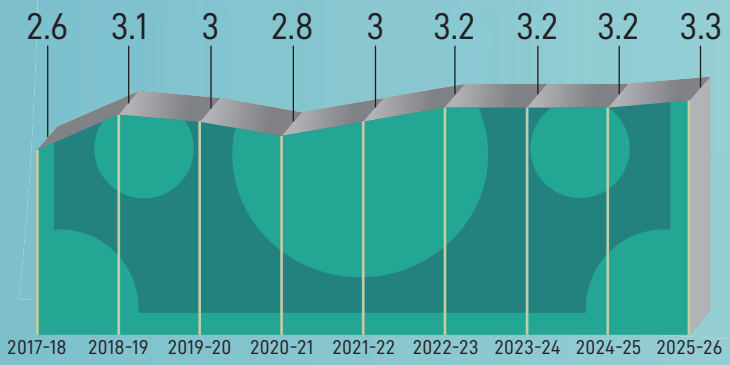
Revenue losses due to GST cuts in FY26 (% of GDP)



*Assumes FY26 tax growth of 8%
SOURCE Standard Chartered Research

GST collections were expected to reach an all-time high in FY26

GST collections as a ratio of GDP (in %)

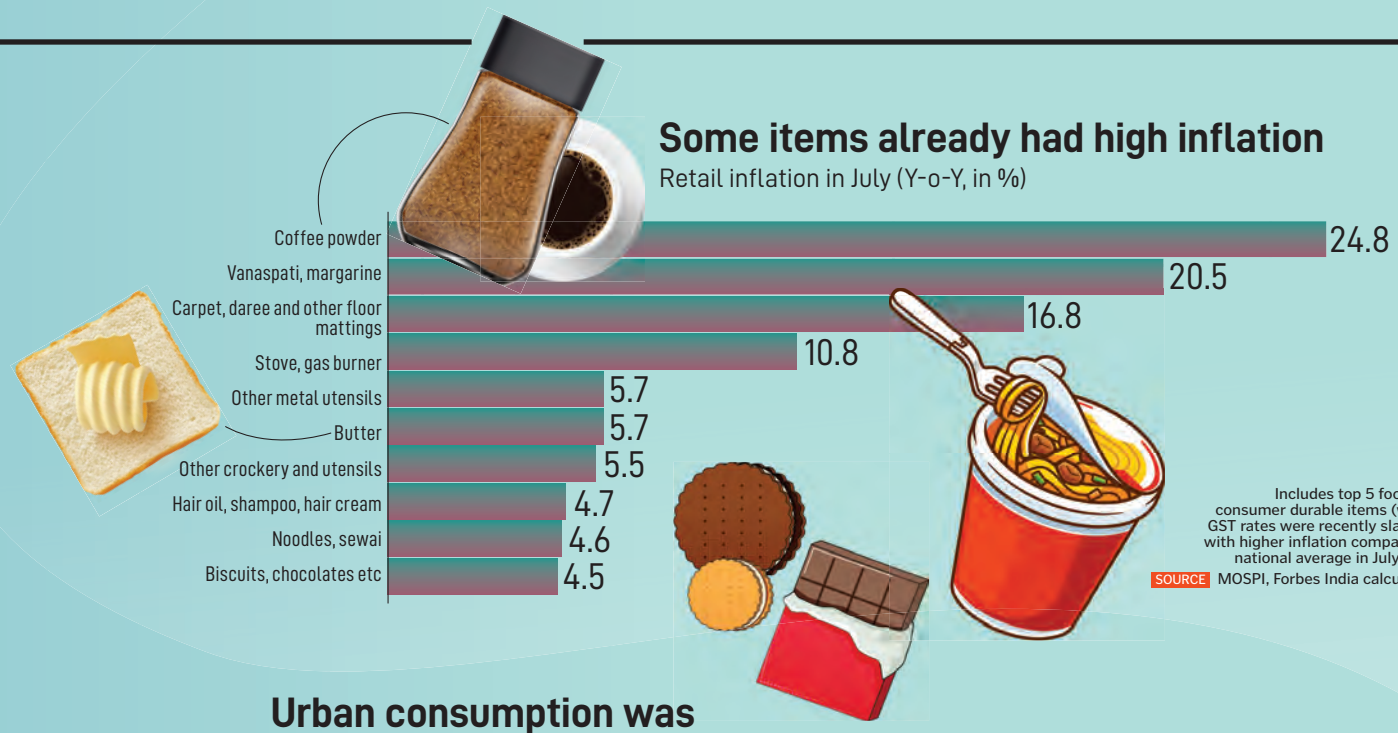


FY25 are revised estimates and FY26 are budget estimates SOURCE CMIE

INFOGRAPHICS BY MUKESH SINGH

Some items already had high inflation

Retail inflation in July (Y-o-Y, in %)

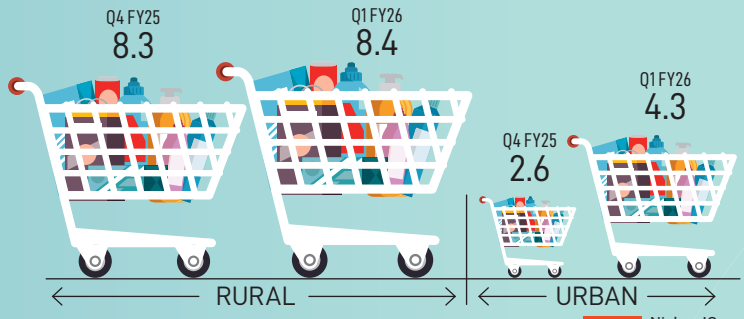


Includes top 5 food and consumer durable items (where GST rates were recently slashed) with higher inflation compared to national average in July 2025

SOURCE MOSPI, Forbes India calculation

Urban consumption was in need of a boost

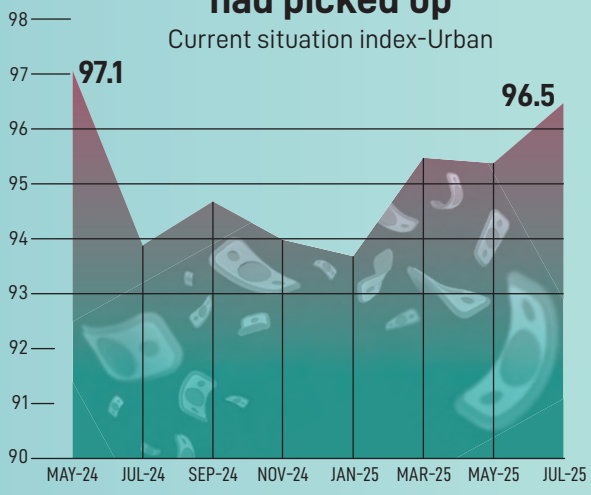
FMCG volume growth (Y-o-Y, in %)



SOURCE NielsenIQ

Even as confidence had picked up

Current situation index-Urban

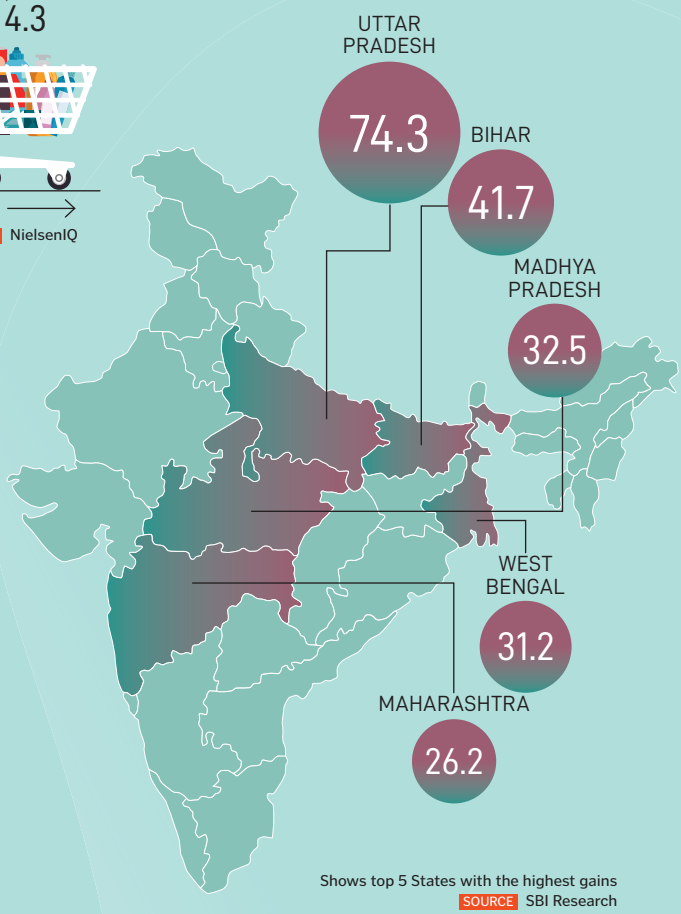


Index is compiled on the basis of net responses on the economic situation, income, spending, employment and the price level for the current period (as compared with one year ago) and a year ahead, respectively across 19 major cities.

SOURCE RBI

States expected to be net gainers

GST revenue change (In ₹ thousand crore)



Shows top 5 States with the highest gains

SOURCE SBI Research



Kutch & Saurashtra
(Rajkot)
8th & 9th January 2026



South Gujarat
(Surat)
9th & 10th April 2026

North Gujarat
(Mehsana)
9th & 10th October 2025

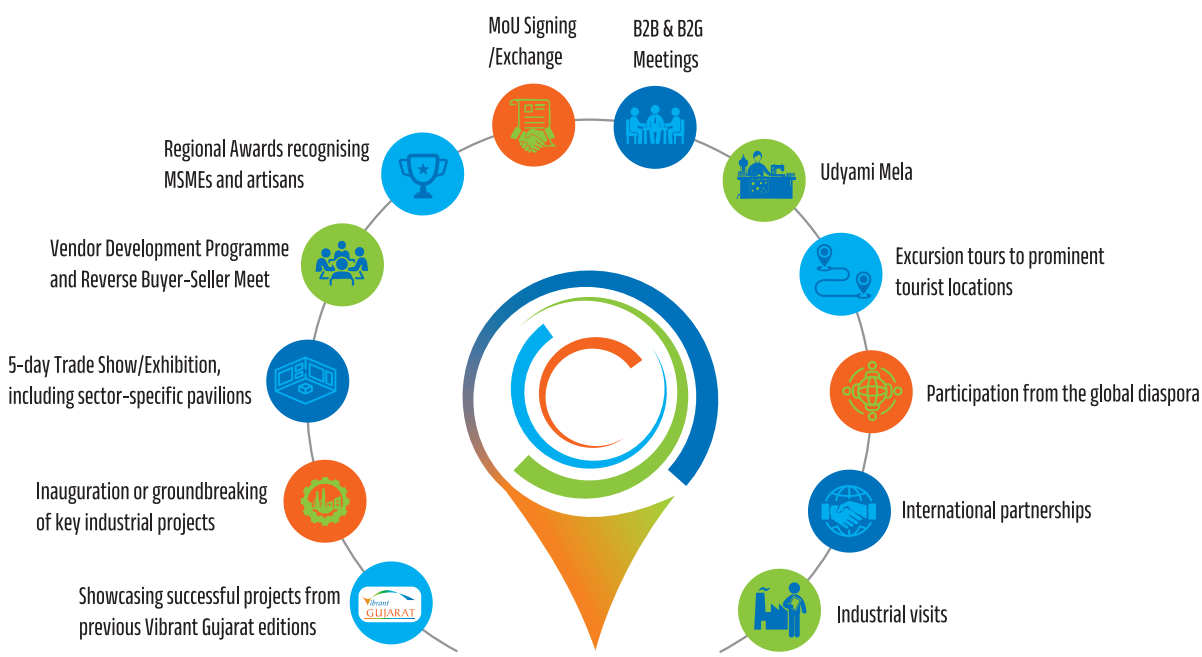
Central Gujarat
(Vadodara)
10th & 11th June 2026

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- Education & Skilling
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North Gujarat stands as a region defined by resilience and cultural depth, where tradition seamlessly blends with modern economic transformation. Its strong foundations in agriculture and dairy have empowered communities and fuelled inclusive growth. In addition to emerging as an Auto hub, North Gujarat is unlocking its potential in green energy, while its rich heritage and natural landscapes are positioning it as a promising destination for tourism. This makes North Gujarat a dynamic growth engine, balancing grassroots strengths with future-ready progress.



Rishi Das

Co-founder,
IndiQube

RISHI DAS

ON BUILDING THE FUTURE OF WORK

Dive into the vibrant co-working culture in India with Rishi Das, the founder of IndiQube. In this special interview, we explore how hybrid and digital-first business approaches are reshaping today's work environment while getting a perspective on this swift transformation, particularly in India's rapidly developing tier-2 and tier-3 cities. Join us as he walks through his journey as an entrepreneur and get a unique glimpse into how IndiQube's innovative, technology-based platform, MiQube, is changing the way businesses discover and engage with flexible workspace solutions.



Palki Sharma

Network18

Scan the QR code to watch the full conversation

INTERVIEW

‘It was Rigorous... but an Absolutely Rewarding Exercise’

Finance Minister **Nirmala Sitharaman,** in an interview with Network18 Group’s Editor-in-Chief **Rahul Joshi,** spoke on a range of issues. Here are edited excerpts about the recent changes to the Goods & Services Tax (GST)

Q Let me begin with a broader question. What was the vision behind this? What did the prime minister tell you? How did it come about?

Well, the prime minister did announce it from the Red Fort on Independence Day. But about eight months ago, he called me and had a long talk about how GST can be... you know... revamped. Both from the point of view of the process and also for the common man, the tax rates... Is there a way in which we can make it simpler? I agreed that I will go into it and come back to him.

Then around the Budget, when we were talking about the many tax-related issues, he reminded me about the work which had to be done. And I assured him again that the work was progressing, and I’ll come back. So, sometime after the Budget session of Parliament, I said I’m somewhere close to giving him a proposal, on which he can guide me further and so on. And then a bit later, much later, because, you know, the developments of May, when Operation Sindoor happened, the priorities have been on many different grounds. When the next opportunity came, I gave him a detailed description. He said, I just want, as I said at the first meeting, a simplified, not simplistic, way of doing business.

So, I don’t want small people, small businesses sitting at the computer, getting the auditor to do it. And also, like the way we did in the Budget, respecting the middle class, respecting the taxpayer, respecting people who are the ones paying tax out of their salaries. We need to do something for the day-to-day indirect tax, which falls on every Indian citizen in some way or the other. This tax is something that touches the lives of every citizen. And, therefore, we need to be a lot more sensitive. So, I went back with this comment. And that’s how this proposal came. And for the first time in GST’s history, Council’s history, the Centre came up with a proposal.

Till now, it used to be the Group of Ministers, which consisted only of state ministers. It’s the first time, both in the case of the compensation cess, where the MoS Finance, Central government, was the chair, to decide how to handle the closure of the compensation cess, and a comprehensive proposal as regards the GST was being given by the central government. So, it is unique in many ways. Every rule of the house, of the Council, had to be looked at afresh. I’m glad it went through the whole grind and didn’t ignore any rule or expectation or the law of the GST.

Q At the heart of this is, obviously, the common man. So, what was the driving motivation behind this Bill?

See, I had to do a dredging kind of exercise. Every item that comes under GST, goods or services, had to be looked at—not just by the codes, not just by the names, but to regroup them from the point of view of daily use items, which are consumed by citizens, middle class, the poor in particular. And then you looked at those which are going to hit the farmers, those which are going to hit the middle class and so on. Because, eventually, daily use items,



Boost or Burden?
Steps to ensure job creation and sustained wage growth must follow GST reforms P/20

Shifting Gears
The new GST regime may boost buying sentiment for the auto sector P/22

Beyond the IPO
Jio's IPO will focus more on monetisation rather than just building subscriber base P/26

or items which are necessary for this transition of India from an emerging, developing economy to a Viksit Bharat, cannot be on the back of just the approach of... we need more development, bridges, roads, some contracts for works, and so on. But also the aspirations of the growing families will have to be met.

So we had to regroup them in such a way, okay, this is essential for, let's say, the families, poor middle-class families. Of course, the rich will come in. So what do we do as a treatment for it? But even as we were talking about this, we are talking about the classification of goods and services. I, without any hesitation, will bring that example of popcorn. Why am I saying hesitation? Because I was pilloried on it. But that tends to the problem of classification, where we brought in a system, no doubt, which was an improvement of, over the pre-GST era, where every state defined its own, and had its own rate, and so on.

So, GST in 2017 was an improvement over what was earlier. But it still required some more simplification, and that's why this exercise. And then the case of the popcorn. It led to a

"GST in 2017 was an improvement over what was earlier. But it required some more simplification, and that's why this exercise. This tax touches the lives of every citizen."



PHOTOGRAPHS BY SONU MEHTA / HINDUSTAN TIMES VIA GETTY IMAGES

lot of litigation, courts coming up with different kinds of voices, and states losing revenue because of the classification being different, people chose to have the higher taxed sugary chocolatey popcorn, shown in as salted popcorn because that has only very little tax on it. So, this arbitrage, because of the classification, had to be overcome.

So even as I'm grouping for families, their day-to-day items, this thought of what the classification is causing as a problem also had to be addressed. For me, it was a fascinating exercise. It was rigorous, it took a lot of my time, but I think this was an absolutely rewarding exercise, because you brought in that temperament, which is so important, that the citizen looks at these things in one particular way, revenue is not the consideration. That helped us.

Q So now that you've done two monumental things. You have put more money in the hands of the consumer, with the income tax cut, and now rationalisation of GST. Will it now finally sort of move the needle on consumption?
Hundred percent, because there is more money given already, through the income tax cut. The rates are coming down. The citizen now has a choice to meet his aspirations and his expectations. He cannot say, look, I have the money because the income tax is reduced, but these items are beyond my affordability. Now everything has come down. I'll give you this number which is important. Ninety-nine percent of all the goods and services which are touched by GST are now either in zero, or in five or in 18 percent [rate cut slabs]. There is nothing beyond. That 1 percent is what makes for the demerit goods, which popular parlance calls sin goods. That is the extent to which we have cleansed the system of anomalies, doubts, duplications, and any interpretative issues.



Q So this will fire up investments as well?
Obviously. With consumption going up, there is a potential for capacities to grow, investments to grow.

Q Now the combined tax revenue impact of this. You know, earlier your income tax cuts, and this is about ₹1.2 lakh crore. Do you think there will be a certain revenue buoyancy as well in the coming years to make up for this?
Every economic theory that one studies says that.

Q Have you seen that in the past?
Well, at least the moment the income tax reduction happened, you heard people very clearly coming out and saying... I mean, I have met up with a lot of individuals coming from different strata of society saying, I have more money to send my son to this particular college; my daughter is already doing engineering, I'll be able to fund her higher studies, and things like that. And from ordinary citizens, who are leading their lives, either working in a small store or driving a car, taxi, and so on. It has an immediate psychological effect that I can do this which was beyond my affordability. And, therefore, I think, there will be a buoyancy in terms of revenue

Q Any impact on capital spending or fiscal deficit?

"There is more money given already to citizens through the income tax cut. The rates are coming down. The citizen now has a choice to meet his aspirations and his expectations."

I wouldn't think. At this moment, I can say with confidence that the capital expenditure of the government will not come down. It will be completed as stated in the budgetary planning time, the Budget estimate time. And so, with the fiscal deficit, and this is the last point of my gliding path, I will adhere to it.

Q Will petroleum products and alcohol continue to be outside the ambit of GST?
Yes, the current proposal doesn't include them.

Q And you don't see that happening in the near future?
Not in the immediate future.

Q September 22 is a tight deadline. Are you confident you'll be able to roll this? Is the back-end ready?
Yes, the back-end was mentally prepared. And many structural things have already started getting corrected, reset, and so on. It is with the agreement of these GST and related technology managing team related issues that we have had a discussion with them. And they have clearly given me the confidence that they will be rolling it out on September 22.

Q Rahul Gandhi, who earlier called it Gabbar Singh Tax, now has been

413
Items that saw a change in GST rates being cut; 40 saw rates increase


AFP

talking about one nation, one tax. On the other hand, former Finance Minister P Chidambaram said that it is eight years too late. How do you react to all of this?
Well, being in the Opposition, I think they have to say something, when the popular response has been so overwhelming, to try to take some credit out of it. Yet, with a hesitation that the credit should not be completely given to the government, it is quite understandable. But I would want them to ponder that neither could they bring it in because they couldn't win the confidence of the states, nor could they truly and literally understand how the mechanism works. After all, the GST Council has members from the Congress party, finance ministers from Congress-ruled states are there. But I have a feeling the Congress high command, as they call it, doesn't do its homework to understand the way in which this wonderful organisation works, the GST Council. And, therefore, at one point in time, they called it Gabbar Singh tax, at another point in time saying, 'Oh, this is fine, but it should have come earlier'. These are clearly statements coming from people who have not really spent time to understand how post-Independence, that one institution which has been created, a constitutional body. If I'm right, this is the only one which has been created post-Independence.
It has spent eight years, but has delivered so much in terms of revenue, in terms of uniting this country, in terms of making the ease of doing business a reality. And it's now coming up quickly in succession within eight years with the second-generation reforms. To understand it and then to comment would help the government, not stray comments which do not get into the details.

"I expect reforms will have to now trickle down, rather than remaining as the domain of only the Union government. We have to take the reform agenda not just to the states, but also to the third layer."

Q This has been widely hailed as one of the dramatic reforms of this government. Obviously, Dil Maange More. So, what next?
Quite a lot of work was done about the next set of reforms which we need to undertake, even prior to the 2024 Lok Sabha elections. And then some departments moved, like ours moved faster. There are other departments which are moving faster as well, whether it is looking at the environment-related issues, sustainability-related issues, opening up for the private sector sectors which have been the domain of the government. These are things where lots of action is happening. Various departments are moving. Science and technology is moving very fast. IT is moving very fast; IT as in semiconductors and other things.
I expect reforms will have to now trickle down, rather than remaining as the domain of only the Union government. State governments are somewhat also moving towards reforming on very many scales. But the third layer of India's democracy, the urban local bodies and the panchayats, is where the next forceful action has to move. Otherwise, the speed with which we want to move India and the aspirations to be met in India for people to live in a society, live in a country which is fairly developed, and our citizens get their aspirations met... I think we have to take the reform agenda not just to the states, but also to the third layer.



Q How will you ensure that you pass on the benefit to the consumers? We have seen anti-profiteering in the past. So, how do you plan to tackle this? Is there a way in which the government is looking at it?
At the moment, there isn't any particular mechanism that I can say I have. But I certainly am seized of the question, also coming from many citizens, who are saying it is great that you have done this, it is great that you are bringing in this kind of a drastic cut in taxes, but how will you ensure that we benefit from it? And how will you ensure that it is not going to disappear on the course to reach us? We will have to keep talking with industry, we will have to nudge them. We will have to. I'm glad that in the case of the insurance sector, the public sector insurance companies have come forward to openly say that they will indeed pass on the rate cuts to the citizens—those who are taking the insurance for themselves. So, I'm sure the private sector would also do it in insurance, and so with other things.

Q They are expecting them to announce that they will pass on the benefit?
Many of them are doing.

ECONOMY

Boost or Burden?

GST reforms need to be followed up with steps to ensure job creation and sustained wage growth. Else the gains may be short-lived

By SAMAR SRIVASTAVA

EVERYONE LOVES A GOOD DEAL. Come September 22, shoppers around the country will see lower retail prices thanks to a tax cut by the government.

In cutting the Goods & Services Tax (GST) and reducing the number of slabs from four to two (plus an additional 40 percent slab for 'sin' goods), the government has worked to kill two birds with one stone.

First, revive flagging consumer demand and give consumers an incentive to spend more. The consumer economy makes up about two-thirds of the gross domestic product and reviving sentiment (and spending) is one lever of growth. Second, go back to the original promise of making the GST structure simple and easy to administer. On both counts, changes should have a positive impact. It now remains to be seen how the consumer responds.

Soon after the announcement, companies rushed to reprice fast moving consumer products like soaps and shampoos as well as discretionary purchases like televisions and air conditioners (AC). These items are now at rates of 5 percent or 18 percent, down by at least 10 percentage points.

The price cuts were more pronounced in automobiles where cars up to 4 metres and an engine size of 1500 cc are now at the 18 percent slab while those above this are at the 40 percent slab. Car companies have announced reductions of between ₹1 lakh and ₹4 lakh. Meanwhile, consumer goods companies rushed to retain old packaging but promised to offer the benefits of new prices to consumers immediately.

"In a consumption-driven economy this is an important move, and it will have an impact over time," says Sachchidanand Shukla, group chief economist at Larsen & Toubro (L&T). The GST cut that put ₹48,000 crore coupled with the cut in income taxes that put about ₹100,000 crore in the hands of the consumer should lift sentiment over the next few months. Add another ₹200,000-300,000 crore on account of pay revisions for government employees and the number is significant.

The cut in GST comes at a time when



PHOTO ILLUSTRATION BY CHAITANYA DINESH SURPUR; IMAGES: FREEPIK

40 mln

Number of formal jobs in India, according to the Periodic Labour Force Survey



SHUTTERSTOCK

Indian consumer sentiment had been depressed primarily on account of high inflation and poor wage growth. A look at the earnings of consumer companies provides an overview of depressed growth.

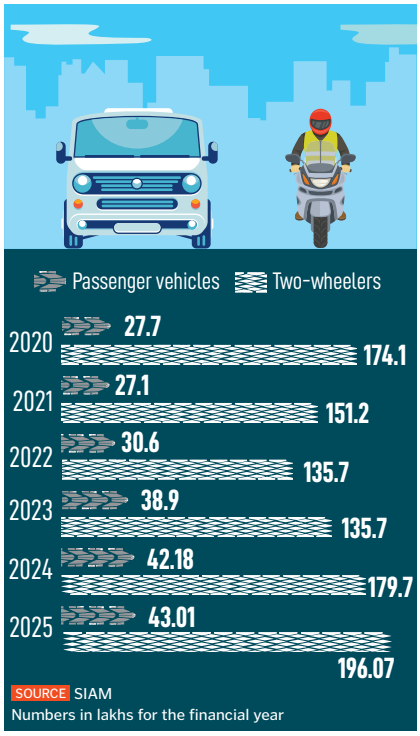
Hindustan Unilever (HUL), India's largest consumer goods company, has seen an annual revenue growth of 6 percent in the last three years. In the same period, profits have risen at 5 percent a year. Since this was a period when consumer price inflation was high, it is fair to assume that a large portion of the revenue growth came from price and not volume growth. HUL's share price has delivered no returns in this period. Over the last year, the NIFTY FMCG Index is down 12 percent.

In the two weeks and counting since the cuts were announced, the markets quickly repriced stocks in consumer and auto companies. Maruti Suzuki is up 18 percent while HUL is up 5.6 percent. AC-maker Voltas is up 11.6 percent.

The important question to answer is whether the cuts by themselves will result in increased spending. On that, the jury is out. Saurabh Mukherjee of Marcellus Investment Managers points to the lack of job creation over the last five years. According to him, the number of formal jobs in India has stayed static at about 40 million. If we argue that each formal job creates five informal jobs, then the number rises to 240 million. Add another 200 million employees in agriculture and the number of people with any spending power is at about 450 to 500 million. The above cohort has seen stagnant wages and will likely benefit from the changes.

The way consumer demand will play out depends on how households perceive the cuts. In the short term, lower prices on essentials and discretionary goods are likely to encourage spending, particularly in urban areas where salaried workers may respond quickly to increased disposable income.

Sluggish Growth



SOURCE SIAM

Numbers in lakhs for the financial year

However, for large segments of rural and lower-income populations, where wages have been stagnant and job opportunities limited, the effect may be more muted. Demand recovery will likely be uneven, with higher-income groups driving initial consumption gains, while others may prioritise essential spending. Sustained growth will depend on broader structural reforms, job creation and improvements in wage levels rather than price cuts alone.

The rise in bond yields after the announcement reflects concerns over fiscal sustainability

The GST cut brings with it both positive and negative effects. On the positive side, consumers are likely to benefit from increased purchasing power and improved sentiment, especially in sectors where price cuts are substantial. Businesses too stand to gain from a boost in demand, which could spur production and investment.

However, the flip side is a reduction in tax revenues, which may widen fiscal deficits and increase borrowing costs. This could potentially lead to inflationary pressures or reduced government spending in other areas. The rise in bond yields after the announcement reflects concerns over fiscal sustainability, even as policymakers hope that higher consumption will offset some of these pressures.

Still, Mukherjee believes that the impact of job losses on account of the imposition of tariffs and a stagnant IT sector are likely to counteract any gains from lower GST. "We need to relook at education systems in order to prepare people for a world where salaried jobs are not the only way to success," he says. A tax cut, according to him, is only one of the levers the government has.

For now, as companies and the government work on getting the benefits of lower prices to consumers, there is also the not-so-good side of reduced tax collections. In the week after the announcement of the rate cut, India's 10-year bond yield rose 30 basis points to 6.5 percent. Shukla of L&T says he wouldn't read too much into it as global bond yields are on their way up as markets fear that government spending has gotten out of hand.

In the pre-GST cut avatar, 14.3 percent was the revenue neutral rate for the Centre and states. Post the cut, it is likely to fall to 11.6 percent. It remains to be seen how soon the shortfall is made up.

So, even as consumers rush to buy a new fridge, television or car, the broader challenge lies in addressing structural issues such as job creation and wage stagnation, and with it, fiscal sustainability. In the absence of a continued set of policy measures to address these, the GST cut may be the easiest of the tasks. F

AUTO

Shifting Gears

After a weak FY26 for the automobile sector, the new GST regime may boost buying sentiment, say analysts

By ANUBHUTI MATTA



A Tata Motors showroom in Kolkata

PRIOR TO THE FESTIVAL SEASON, August saw passenger vehicles (PV) sales decline as buyers stalled their purchasing decision in anticipation of the Goods & Services Tax (GST) rate cut. Following Prime Minister Narendra Modi's August 15 announcement on the rationalisation of GST, the wait-and-watch situation ended on September 3, when the council revised the tax slabs for various sectors, including automobiles.

FY26 started on a weak note for the industry. After the first four months of FY26, the domestic two-wheeler segment was down 4 percent year-on-year, while PVs were down 1 percent and commercial vehicles remained flat, states Aniket Mhatre, senior vice president, Institutional Research Analyst–auto and auto components, Motilal Oswal Financial Services.

"Therefore, the GST cut rationalisation was a much-needed booster shot for the sector," says Mhatre. "Since the government has ensured that the rationalisation happens before the festive season, we expect to see a revival in sector demand from now on."

As per the announcement, effective September 22, there is a reduction in GST from 28 percent to 18 percent on three-wheelers, ambulances, motorcycles up to 350 cc, and new pneumatic tyres. It also applies to small passenger cars, including LPG, petrol and CNG-driven cars with an engine capacity not exceeding 1,200 cc and length not more than 4,000 mm. Even diesel cars not more than 1,500 cc and not longer than 4,000 mm are included in the same tax slab.

GST has been hiked to 40 percent from 28 percent for larger passenger cars, SUVs and high-end cars, including petrol or hybrid, and with engine capacities above 1,200 cc or length exceeding 4,000 mm. The same applies to diesel and hybrid vehicles above 1,500 cc or length exceeding 4,000 mm. Motorcycles above 350 cc, yachts and aircraft for personal use will also fall under the same slab.

"With all parts and components now taxed at a standard 18 percent instead of a mix of 18 percent and 28 percent, vehicle manufacturing costs will come down, compliance will become simpler and long standing classification disputes arising from the tug of war between the two rates will be minimised," says Sheena Kanchan, partner, Deloitte. "On the output side, reduced GST rates across most vehicle segments, barring motorcycles above 350 cc, are expected to spur demand, improve affordability and give a strong sales impetus," Kanchan adds.

Analytics firm Crisil Ratings notes that two-wheeler sales might grow by 5 to 6 percent this fiscal, while PVs may rise by up to 3 percent.

Given that small car sales had slowed down due to affordability issues, shortage of rare earth minerals and deferral of purchases in anticipation of the GST rate cuts, this might provide fresh momentum for the automobile industry, especially for Maruti Suzuki and Tata Motors, according to Ashika Institutional Equities-Ashika Stock Broking, part



"With the rate cut coinciding with Navratri and the festival season, buying sentiment would get a timely boost. Coupled with new launches, softer interest rates and improved affordability, this should drive a stronger second half for the automobile sector."

Anuj Sethi, senior director, Crisil Ratings

PHOTO BY DEBARCHAN CHATTERJEE/NURPHOTO VIA GETTY IMAGES

330,000

Domestic passenger vehicles sold by companies to dealers in August, a 7.3 percent year-on-year drop



REUTERS

of Ashika Group (AIE). "In the PV segment, Maruti Suzuki and Tata Motors may emerge as clear winners, with the former seeing benefits across two-third of its portfolio," stated AIE.

Maruti, the country's largest carmaker by sales, reported an 8.2 percent year-on-year drop in dispatches to dealerships at 131,278 units, although the exports jumped 40.51 percent, according to the company's report.

Tata Motors also reported total PV sales dipping by 3 percent year-on-year from 44,486 units in August 2024 to 43,315 units this year.

However, the plans to make up for the losses seem to be in place.

In a move to boost festival season buying, automobile firms, including Maruti, announced passing on the benefits to customers. Its chairman, RC Bhargava, said, "The 10 percent lower tax will stimulate a flagging market, and many more people will be able to buy safer and more comfortable means of mobility." He added, "The growth of the car industry will also benefit from the GST system and we expect the growth rate to come back to about 7 percent a year. Manufacturing growth and employment will both benefit."

In a similar move, Tata Motors also announced price reductions up to ₹1.55 lakh. "This (GST rate cuts) will make our popular range of cars and SUVs even more accessible across segments, enabling first-time buyers and accelerating the shift towards new age mobility for a wider spectrum of customers," said Shailesh Chandra, managing director, Tata Motors Passenger Vehicles & Tata Passenger Electric Mobility, in a press statement.

Hyundai Motor India stated that 60 percent of their internal combustion engine (ICE) portfolio would now fall under the 18 percent slab rate, with the remainder at 40 percent. "This revolutionary step will provide a strong impetus to the Indian economy, enhance buoyancy and further strengthen consumer confidence," says Unsoo Kim, managing director.

Overall, with the GST cut fully passed on, vehicle prices are expected to drop by 5 percent to 10 percent (₹30,000 to ₹60,000 on small PVs; ₹3,000 to ₹7,000 on two-wheelers), explains Anuj Sethi, senior director, Crisil Ratings.

While the GST rate cut is expected to lead to a correction in car prices and provide a much-needed fillip to the car segment, how the industry deals with compensation cess remains to be seen.

Until recently, all cars carried an additional compensation cess above the base GST—ranging from 1 percent for small cars to 22 percent for large SUVs. This resulted in an overall tax burden on vehicles to nearly 50 percent. With the cess now scrapped under the new regime, the total tax will be lowered considerably.

However, the dealers holding inventory, purchased under the older, higher-cess regime are facing a significant financial hit, estimated at ₹2,500 crore, according to reports. This is because they are awaiting clarity on any mechanism for refund or adjustment for the cess already paid on unsold units.

"It remains to be seen how the industry deals with compensation cess blocked at the dealers' end along with additional credit on account of GST, which may take longer to liquidate depending upon the sales mix of low- to high-end vehicles," says Kanchan of Deloitte.

"It remains to be seen how the industry deals with compensation cess blocked at the dealers' end along with additional credit on account of GST, which may take longer to liquidate depending upon the sales mix of low- to high-end vehicles."

Sheena Kanchan, partner, Deloitte

GST 2.0: What Changes



Drop from **28% to 18 %** on:

- **Small cars**—petrol, LPG, CNG vehicles up to **1,200 cc** and **4,000 mm**
- **Diesel cars** up to **1,500 cc** and **4,000 mm**
- **Motorcycles** up to **350 cc**
- **Three**-wheelers
- **Commercial vehicles** like buses, trucks, ambulances
- **All auto** parts



Tractors, tractor tyres, and parts see a drop from **12% or 18%** to **5%**

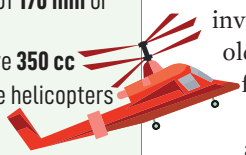


Rate for **electric vehicles** remains unchanged at **5%**



Increase in rate to **40 percent** on:

- Mid-size and large cars over **1,500 cc** or **4,000 mm—SUVs, MUVs, MPVs and XUVs** with ground clearance of **170 mm** or more
- **Motorcycles** above **350 cc**
- **Luxury vehicles** like helicopters and yachts



Earlier, the above vehicles were taxed at **28 percent GST** in addition to a **17%-22% compensation cess**, totalling **45%-50%**

*All rates effective **September 22**

COLUMN



Tariffs On Steroids

Leverage is a precious commodity in trade negotiations and Trump's may be losing value

By MARK LINSCOTT

WE ALL SHOULD HAVE SEEN IT coming. Candidate Donald Trump was clear on the campaign trail, and when Robert Lighthizer, the first-term US Trade Representative, was nowhere to be seen in the new administration, and the likes of Peter Navarro reemerged, recently exchanging prison grey for suit and tie, the writing was on the wall. Tariffs on steroids would be central to a Trump 2.0 administration's economic and strategic policies.

More specifically, the new Trump trade policy is a bullying one, and it has been effective as such. Its main features have been identifying pain points for most trading partners, exploiting these to the maximum, including a large dose of unpredictability, and ultimately following through in applying tariffs. Average tariffs now appear to exceed levels from the 1930s when the global economy tanked after a period of increased trade and economic growth. Trump's trade policy has effectively dismantled the founding principle of "most-favoured nation" treatment in the post-World War II system by penalising countries with bespoke tariff rates and leveraging tariffs to squeeze them into making market access concessions that only a few



US lawmakers and citizens protest at San Pedro against the reciprocal tariffs imposed by President Donald Trump

PHOTO BY KEITH BIRMINGHAM/MEDIANEWS GROUP/PASADENA STAR-NEWS VIA GETTY IMAGES

years ago were unthinkable. Even a bloc of the world's richest nations—the European Union—knuckled under, agreeing to eliminate all tariffs on US exports of industrial goods.

But leverage is a precious commodity, and there's a real risk that the Trump administration's early gains, despite the chaos, start to erode as its leverage is misused and slips away. The current leverage depends heavily on avoiding a repeat of the experience from the 1930s. If global equity markets suddenly shift into negative territory and don't bounce back as they did when Trump suspended its 'Liberation Day' reciprocal tariffs after April 2, the administration will face pressure to reverse course on tariffs. And if inflation picks up (because, after all, US consumers do pay for tariff increases in the long run), there may be some voters in the US President's MAGA base who blame the party in charge in Congress in the run-up to mid-term elections in 2026, even if they otherwise stick with Trump through thick and thin.

In the meantime, we may already be in the early stages of a scenario in which Trump's lieutenants have to become more creative in finding legal authorities to unilaterally announce and apply tariffs. US courts and ultimately the Supreme Court may restrain further action under the International Emergency Economic Powers Act, or IEEPA. I have no doubt that plans are emerging in the administration to use other authorities in the tariff tool kit, but most of these lack the shock and awe of the IEEPA tariffs over the last several months.

All of this is to say that the leverage for historic trade opening deals has been at its highest value during this period, and it is likely this leverage will erode and decrease in value, which could undermine these deals. As a career US trade official, I spent plenty of time negotiating

PHOTO BY JIM WATSON / AFP



with the EU, and I never would have imagined then that the EU would agree to eliminate its tariffs on all industrial goods for the US in exchange for a US rate of 15 percent. While this EU deal is certainly the most remarkable among all the recent announced deals, other trading partners have bellied up to the table to offer similar commitments. But dark clouds may be forming on the horizon for Trump's trade policy. Recent reports suggest that Japan may be stalling in moving to the next step of issuing a joint statement and negotiating specific legally binding terms in an agreement. India has faced a withering and perplexing attack from the Trump administration after it seemed ready to conclude an unprecedented trade deal in early July. Since then, the Trump administration has piled on a 25 percent reciprocal tariff and an additional 25 percent 'penalty' tariff associated with India's purchases of Russian oil, yet India has not budged in making concessions to the US that could be politically costly for Prime Minister Narendra Modi.

Even though Trump has piled on an additional 25% tariff on India for its purchase of Russian oil, PM Narendra Modi has not budged in making concessions to the US that could be politically costly for him

We may be seeing the first signs of a global resistance to one-sided trade deals precisely because Trump's leverage may be waning. Many are realising that the value of a trade deal is diminished if there are no US commitments on future tariffs, such as those justified on national security grounds under Section 232 of the 1962 Trade Act. Trust has evaporated for important US trading partners. In fact, the Trump administration may find itself regretting that it didn't simply claim victory in the first phase of its reciprocal tariff policy and do more to preserve economic and strategic relationships with key allies. I'm sceptical that Modi's recent meetings with Xi Jinping and Vladimir Putin amount to much more than photo ops, but the risks of flagging US global influence and stature are real if the Trump administration doesn't use its tariff leverage more wisely. F

THE WRITER IS A SENIOR ADVISOR AT THE ASIA GROUP AND THE US INDIA STRATEGIC PARTNERSHIP FORUM, AND A FORMER ASSISTANT US TRADE REPRESENTATIVE

JIO IPO

Beyond the IPO

By aiming to unlock shareholder value, Reliance Jio's public listing will focus more on monetisation rather than just building subscriber base

By SALIL PANCHAL

ON AUGUST 29, THE STOCK markets absorbed one of the most anticipated news it had been expecting for months: The broad plans for the Reliance Jio listing. But a week since the announcement (and at the time of going to press), the Reliance stock had inched down 1.15 percent in the past one month and closed at ₹1,375.7 at the BSE on September 5, down 0.74 percent from the ₹1,386 level when Reliance Industries (RIL) Chairman and Managing Director Mukesh Ambani announced the proposed Jio listing at the Reliance AGM. [Reliance Industries owns Network 18, the publisher of *Forbes India*.]

"It will be a landmark IPO—a play on digital infrastructure and consumer tech for the investor. Jio has grown through a disruptive strategy—by building a huge subscriber base, ensuring low cost of data and boosting digital adoption in India. Jio has been instrumental in broadening tech representation beyond just information technology," Bhavesh Shah, Equirus Capital's managing director and head of investment banking, tells *Forbes India*.

He adds: "It was never positioned as just a telecom operator, it has scaled through connectivity and user services to add to its subscriber base. The company has added multiple layers, including games and artificial intelligence to offer a stronger digital play rather than just being a data service provider. Valuation shall be based on subscriber growth potential, ARPU (average revenue per users) and monetisation beyond the telecom business."

"Jio was never positioned as just a telecom operator, it has scaled through connectivity and user services to add to its subscriber base."



Jio had a dream run between 2019 and 2022 after which its growth stabilised and was later matched by rival Bharti Airtel

Balaji Subramanian, vice president at IIFL Capital Services, says the Jio IPO "has been a long time coming for the telco. Over a third of the company is held by minority investors, out of which a few might be interested in looking for an exit, so it might create a right platform".

One of the biggest successes for Jio has been garnering 41 percent revenue market share swiftly, he adds. "As a data service provider, when the pandemic took place and work-from-home started, the 4G revolution and the ample data allowances, which Jio pioneered and the rest of the industry followed, ensured that customers could work smoothly," he continues.

FOCUS ON VALUE ADDED SERVICES, MONETISATION

As the unlocking of value for Jio users is anticipated, the focus for Reliance Jio will shift towards the short- to

PHOTO BY INDRANIL ADITYA/NURPHOTO VIA GETTY IMAGES

₹41,054 cr
Jio's consolidated revenue in Q1FY26. an 18 percent year-on-year jump



REUTERS

medium-term outlook. Jio had a dream run between 2019 and 2022 *(see subscribers chart)* after which it has stabilised in growth and, in fact, been matched by rival Bharti Airtel.

In the previous years, Jio's strategy was to attract subscribers. "The focus will be to increase ARPUs *[see Jio's ARPU's growth table]* and provide more value-added services to customers," says Devarsh Vakil, head of prime research at HDFC Securities.

Those low, entry-level prepaid plans are a thing of the past. Telecom operators will continue to try to ensure low latency wherever the service quality is poor. "Then they will gradually try to increase the ARPU and that way growth will come. Value-added services will continue to be offered through bundling of services with OTT platforms and could include other consultancy, gaming and education services on the infrastructure already built," he adds.

One of the biggest challenges for Jio will continue to be monetising 5G technology. Jio has been expanding its 5G-based AirFiber business to drive revenue growth over the past few months.

Vakil believes Jio will be able to monetise on the 5G tech platform. "They will be able to do it, eventually it's not just about speed or technology where they will ask consumers to pay more. Everything will depend on what they can offer to new and existing customers," he says. Besides broadband and high-speed 5G connectivity, there will be several use cases for the small business community.

CONCERN FOR RELIANCE SHAREHOLDERS?

Concerns of a negative impact for Reliance Industries shareholders due to a holding company valuation discount, post Jio's listing, is being debated by analysts. Hence, despite the overall unlocking of value for Jio shareholders, the Jio IPO may not benefit existing Reliance shareholders. This is because Reliance has chosen for an IPO route and not a demerger of its Jio telecom business. The holding company valuation discount kicks in when a listed company (Reliance) will hold a stake in another listed company (in this case, Jio).

At the AGM, Mukesh Ambani announced that they were "making all arrangements" to file for a Jio IPO by June 2026.

Jio, which, along with rival Bharti Airtel, battles to gain wireless broadband access across India, has been a frontrunner to launch 5G technology. Jio now has over 500 million subscribers, and it reported an 18 percent year-over-year jump in consolidated revenue to ₹41,054 crore in Q1FY26. For FY25, it reported gross revenues of ₹150,270 crore with an Ebitda of ₹64,170 crore for the full fiscal, led by an ARPU of ₹206.

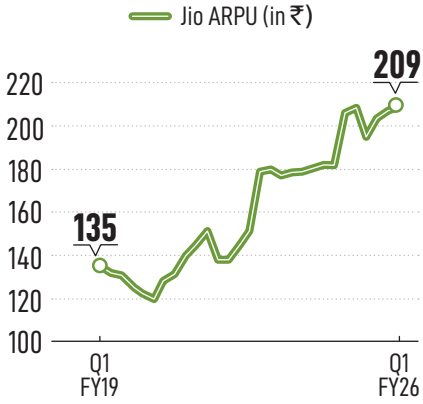
Nuvama Institutional Equities said the Jio IPO will enable major value unlocking. "While Jio may attract higher value, Reliance shareholders may not benefit hugely due to holding company valuation discount," its analysts said.

Antique Stock Broking President S Varatharajan has called the Jio listing "an attractive opportunity for all investors". This is on account of the scale it has achieved through its subscriber base and also over 220 million true 5G users.

"Structurally, an IPO keeps Jio as a subsidiary under the RIL fold; investors may apply a holding company discount to the embedded stake. A demerger distributing Jio shares directly to Reliance investors would have been cleaner for value unlocking, though it would also raise questions on leverage, capex funding flexibility, and cross-synergies," he said in a latest report.

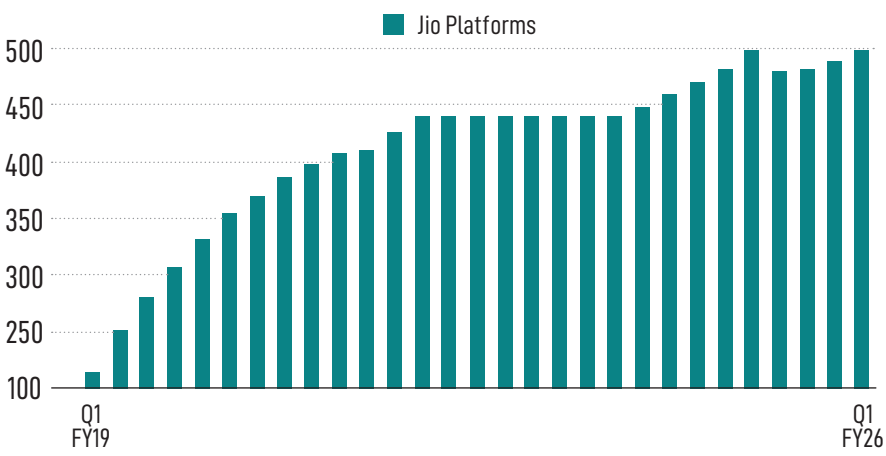
The Sustained Rise In ARPUs

Reliance Jio (ARPUs)



SOURCE Companies, Motilal Oswal Securities, Jefferies India

A Surge in Subscribers (in million)



SOURCE Company investor presentations

CRICKET

Down, But Not Out

Despite its fifth mid-season title sponsor exit, Indian cricket's reach and visibility will allow the BCCI to command a higher premium for its next deal

By KATHAKALI CHANDA



PHOTO BY DARREN STAPLES / AFP

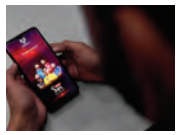
Cricketers KL Rahul (left) and Shubman Gill during the fourth Test match at the Old Trafford during India's series against England earlier this year

AT THE ASIA CUP BEGINNING September 9, defending champion India fielded a side wearing an unusual look—the team led by Surya Kumar Yadav played without a sponsor's logo on the front of the jersey. The team's lead sponsor, fantasy sports platform Dream11, which started its association with the Board of Control for Cricket in India (BCCI) in 2023, exited its ₹358-crore, three-year contract mid-season following the government's ban on real-money gaming. The board has released a tender to invite new sponsors to last till the 2028 cycle, setting a deadline of September 16 for the bids to come in.

It's not entirely unusual in global sports for teams to take the field without a lead sponsor. For example, English football club Chelsea has started the current

₹358 cr

Dream11's three-year sponsorship deal with the BCCI that began in 2023



AFP

season of the Premier League without a matchday shirt sponsor. But the BCCI title sponsorship, or the lack of it, is complicated by extraneous circumstances. Dream11 is also the fifth in a line of marquee sponsors—after Sahara, Star India, Oppo and Byju's—to have opted out over issues ranging from financial losses, rising costs or government stance.

However, Bhairav Shanth, co-founder of sports marketer ITW Universe, feels the ramifications aren't as significant as they are made out to be. "If India makes it to the final of the Asia Cup, it will play seven matches without a front-of-shirt logo. This has emerged out of a force majeure-like situation, so it's out of everyone's control. Since we are expected to have a new sponsor by September 16, the women's ODI World Cup to follow and the men's series against West Indies will all have a title sponsor," says Shanth.

Besides, none of this is likely to take the sheen out of sponsoring the Indian cricket team. According to reports in the media, the BCCI is seeking a 10 percent increment over previous sponsorship values—with a base price of ₹3.5 crore for each bilateral match, compared to ₹3 crore for its deal with Dream11—and is expected to land it.

"That front-of-shirt slot is probably the most prestigious property in world cricket right now," says Shiv Burman, the founder of sports marketing agency Burman Sports. "Cricket is the second-most popular sport in the world and much of it is because of India. For the BCCI to set a 10 to 15 percent price hike seems quite sensible," he adds.

Shanth concurs. "The last auction took place two years ago, so if you account for inflationary changes, the incremental reserve price is a fair expectation for the BCCI," he says.



"Sponsoring the Indian cricket team gives a brand visibility to 1.5 billion people. Social media conjectures won't stop marketers from stepping forward."

While social media is busy connecting the dots about the 'curse of the BCCI sponsorship' that has run five sponsors out, Burman casts it aside. "The exits aren't correlated. The board has strong agreements and processes in place," he says. "Sponsoring the Indian cricket team gives a brand visibility to 1.5 billion people; besides, few other properties in world sports offer such brand awareness and brand recall as Indian cricket. So, no, such social media conjectures won't stop marketers from stepping forward."

What also comes with the sponsorship is a bouquet of 130-odd matches, and lucrative deliverables, including access to a host of top-flight cricketers, that can move the marketing needle for brands. "For example, Dream11 had cast Virat [Kohli] and Rohit [Sharma] in their ads. I don't know how often brands can land such superstars together for their campaigns," says Shanth. "If such deliverables are used smartly, brands will be in a position to make this the centre of their entire marketing campaign for the year."

India's upcoming cricket calendar, studded with top-tier tournaments, also makes the title sponsorship a prized catch. While the women play in the ODI World Cup beginning September 29, the men take on powerhouses like Australia and South Africa later this year, culminating into the T20I World Cup to be jointly hosted by India and Sri Lanka early next year. India is also the defending champion in the tournament. The full cycle is expected to include the men's ODI World Cup in 2027.

"T20 is clearly India's favourite format, and to be a title sponsor for a team in a tournament that's going to be played at home is a factor most brands will like to cash in on," says Burman. "Besides, when you look at the full calendar, there are enough reasons why a number of brands will be angling to step into those shoes."

HUMOUR

The Freedom of Speech Dilemma

The Supreme Court's ruling asking comedians on *India's Got Latent* to apologise opens up a debate on commercial speech and its restrictions

By SAMIDHA JAIN



PHOTO ILLUSTRATION BY CHAITANYA DINESH SURPUR, PHOTOS: GETTY IMAGES

THE SUPREME COURT IN AUGUST directed standup comedian Samay Raina, host of the YouTube show *India's Got Latent*, and four other comedians, to issue unconditional public apologies on their social media platforms. It was in response to them mocking individuals with disabilities and rare genetic disorders, including spinal muscular atrophy (SMA), on their show.

WHAT WAS THE TRIGGER?

After the episode was aired, the SMA Cure Foundation, a non-profit organisation, approached the Supreme Court with a petition against the comedians, accusing them of making insensitive and dehumanising jokes. As part of its ruling, the court observed that, while freedom of speech is a fundamental right, it cannot be invoked to justify content that is commercial in nature and simultaneously infringes upon the dignity and sensitivities of vulnerable communities. The bench of Justices Surya Kant and Joymalya Bagchi emphasised that humour must not cross the line, particularly when it is monetised and disseminated to large audiences.

The apex court also directed the Union government to submit proposed draft guidelines for regulating content on social media platforms. The guidelines, the court said, must strike a balance between protecting freedom of expression and ensuring such freedoms are not misused to demean or marginalise any section of society.

2.5 mln

Approximate number of influencers in India, as of May, according to a Boston Consulting Group report



SHUTTERSTOCK

WHAT IS FREEDOM OF SPEECH?

Freedom of Speech [Article 19 (1)(a)] is a fundamental right guaranteed by the Constitution, granting all citizens the liberty to convey their thoughts and opinions through speech, writing and visual media. However, this right is not absolute. Under Article 19(2) of the Constitution, it may be reasonably restricted in the interests of the sovereignty and integrity of India, public order, decency or morality, contempt of court, defamation, or incitement to an offence.

WHAT IS COMMERCIAL SPEECH?

Commercial speech is any form of communication that promotes a product, service or brand, which includes advertisements, sponsored content by influencers, satirical films or books that earn money, and even memes or comedy sketches that are monetised. In 1995, the concept was challenged in the Tata Press versus MTNL case. The court ruled that advertisements have informational value and they help people make choices. Hence, even if speech is commercial, it still deserves protection.

IS IT PROTECTED UNDER FREEDOM OF SPEECH?

Apar Gupta, advocate & founder director of the Internet Freedom Foundation, says commercial speech is protected under Article 19(1)(a). However, the context and medium of distribution can shape the manner of regulation. He explains that for any restriction—whether it's for a film, print, broadcast or online content—the constitutional test does not change, which means the restriction must be grounded in Article 19(2), be lawful, necessary, and proportionate. "Commercial speech is protected speech; context may justify tailored regulation, but only within Article 19(2) and with strict proportionality, hence vagueness and moralism are constitutionally out of bounds," says Gupta.



What is Commercial Speech?

Any form of communication that:

- **Promotes a product**, **service**, or **brand**, which includes advertisements
- **Sponsored content** by influencers
- **Satirical films** or **books** that earn money
- **Memes** or **comedy sketches** that are monetised

CONSEQUENCES OF CURBING IT

Gupta explains that, according to previous court rulings, viewers are not to be treated as "weak minded". "Collapsing satire into 'commercial' to dilute protection would be suspect unless a precise 19(2) ground and a proximate nexus to harm are shown," adds Gupta. He says there is a censorship risk if regulators rely on vague standards to target commercially distributed videos, books or films with provocative content. "Vagueness is unconstitutional," says Gupta, citing a 2015 ruling. In Shreya Singhal versus Union of India (2015), the Supreme Court struck down Section 66A of the Information Technology Act, which criminalised sending "offensive" messages via electronic communication. The court found the law to be unconstitutionally vague and held it had a chilling effect on free speech, which means it discouraged people from expressing themselves out of fear of legal consequences.

"Monetisation does not reduce constitutional protection as stated in the Tata Press case. It protects commercial speech because it informs the public, and lawful expression cannot be penalised for being controversial."

Apar Gupta,
advocate & founder director, Internet Freedom Foundation

COMICS AND INFLUENCERS

According to Gupta, when it comes to comedians and influencers, "if the Union frames guidelines for 'influencer' speech, they must satisfy legality, legitimate aim and proportionality". The recent court ruling, Gupta believes, could have a chilling effect on comedians and influencers who monetise their content, unless standards are precise and anchored in 19(2). "Monetisation does not reduce constitutional protection as stated in the Tata Press case and it protects commercial speech because it informs the public, and lawful expression cannot be penalised for being controversial."

At the hearing, the Supreme Court underscored the distinction between classical free speech and commercial speech, noting that when expression is monetised and widely disseminated, it carries a heightened responsibility. The bench clarified that commercial speech cannot claim unfettered protection under Article 19(1)(a) when it infringes upon the dignity of others, particularly vulnerable groups. It also observed that the Information Technology Act may accommodate penalties for such conduct, signalling a broader regulatory framework for digital content.

Gupta presses on the point that the judiciary should not re-characterise commercial speech through a moral lens rather than a constitutional one. "In Kaushal Kishor versus the State of UP, (2023), the court underscored that speech can be restricted only 'by law' and only on enumerated 19(2) grounds; courts cannot add free-floating limits," he says.

ECOMMERCE

The Content-to-Commerce Boom

Content-driven shopping is reshaping India's ecommerce scene, as Gen-Z and millennials turn Bollywood buzz and viral series into instant buying cues

By SAMIDHA JAIN

ENTERTAINMENT IS NO LONGER just watched. It's worn, used and added to carts. Try out a simple Google search for Alia Bhatt's saris in *Rocky Aur Rani Kii Prem Kahaani*, and you will get links of ecommerce platforms selling them at anywhere between ₹500 and ₹5,000. When the film released in July 2023, a bunch of creators were buying the saris and making reels on Instagram, mimicking Bhatt's character in the film. The same would have happened with Kareena Kapoor Khan's *Jab We Met* look—only then, the world of social media and the influencer culture was still undiscovered.

India's content-to-commerce landscape is undergoing a vibrant transformation, driven by the aspirations of millennials and Gen-Z consumers who are increasingly shopping online. Bollywood trends, celebrity styles and viral mini-series are now purchase triggers. Ecommerce giants like Flipkart, Amazon India, Meesho, Nykaa etc are tapping into this shift by integrating shoppable content into their platforms. Flipkart recently announced the acquisition of a majority stake in Pinkvilla India, a leading digital infotainment platform, with an eye on gaining trend insights and creating content for commerce. This is part of the platform's broader

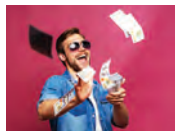
Ecommerce giants like Flipkart, Amazon India, Meesho, Nykaa etc are tapping into this shift by integrating shoppable content into their platforms



PHOTO ILLUSTRATION BY CHAITANYA DINESH SURPUR, PHOTO BY GETTY IMAGES

$1 tln

Projected creator-influenced spend by 2030, unlocking upwards of $100 billion in revenues



SHUTTERSTOCK

strategy to expand its content footprint and enhance engagement with Gen-Z and millennial audiences, leveraging Pinkvilla's established brand and audience base.

Flipkart is also experimenting with creator-led formats and video commerce. "In India, where Bollywood and celebrities are powerful cultural touchpoints, these associations shape the preferences of the young generation. Looking ahead, we see Flipkart evolving into a platform where content, community and commerce coexist seamlessly," says Ravi Iyer, senior vice president, corporate, Flipkart.

According to a May report by the Boston Consulting Group (BCG), titled From Content to Commerce: Mapping India's Creator Economy, there are close to 2.5 million creators in India, influencing more than 30 percent of consumers, leading to $350-400 billion in consumer spend. It further states that creator-influenced spending is set to reach more than $1 trillion by 2030, unlocking upwards of $100 billion in revenues.

Ecommerce platforms are turning to short-form video content that dominates consumption patterns, with genres such as comedy, movies, daily soaps and fashion leading the charge. Within this landscape, lifestyle categories, particularly fashion, entertainment, beauty and personal care exert the strongest influence on consumer behaviour. The BCG report highlights that nearly 70 percent of brands are planning to scale their investments in creator-led campaigns by 1.5 to 3 times over the next two to three years, although concerns around fake engagement and measuring return on investment remain key hurdles.

Amazon India is actively bridging the gap between content and commerce through several creator-focussed initiatives designed to appeal to younger audiences through programmes like Amazon LIVE and Shopping Videos, which enable real-time interactive shopping experiences via livestreaming. These programmes enable creators to curate personalised storefronts, fostering engaging shopping experiences that resonate with Gen-Z and millennial consumers.



Creator-influenced Spend to Surpass $1,000 bln

(in $bln)

	FY24	FY 30 (estimated)
India's consumption expenditure	2,000	4,000
Creator-influenced consumption	350-400	1,000-1,200
Creator economy	20-25	100-125

SOURCE BCG report

Zahid Khan, director of shopping initiatives for India and emerging markets, Amazon India, sees content as a long-term differentiator in India's ecommerce space. Amazon India has launched creator programmes through which the platform is actively integrating more video, influencer and editorial content throughout the entire customer journey (from discovery to consideration and purchase) both on its website and across its social media platforms. The programme engages over 100,000 creators across various categories, which create shoppable content on social media apps.

> **"Content brings trust, discovery and inspiration into ecommerce, and that will be a strong differentiator in India's digital retail landscape."**
>
> **Zahid Khan,**
> director of shopping initiatives for India and emerging markets, Amazon India

"At Amazon, our focus has always been to simplify the shopping experience while helping customers make more informed purchase decisions. With initiatives like Amazon LIVE and Shopping Videos, customers can not only save time but also better understand the products they are interested in through features such as product highlighting, live promotions, and real-time interactions with influencers," says Khan.

In addition, the 'Amazon Influencer Program' empowers creators to curate personalised storefronts, share shoppable photos, videos and live streams, and inspire customers to discover products across categories. Khan believes these content-led initiatives create a more engaging shopping journey, beyond mere discounts or convenience. "Content brings trust, discovery and inspiration into ecommerce, and we believe that will continue to be a strong differentiator in India's digital retail landscape," says Khan. On an average, Amazon Live and Shopping Videos host over 45 livestreams a day.

Khan emphasises that, over time, shopping metrics have shifted from simple click-through rates to more meaningful measures of interaction. For the upcoming festive season, Amazon India is set to host over 2,000 livestreams during Amazon Great Indian Festival 2025. The entertainment-meets-commerce initiative will showcase multiple marquee shows, including the hit series Daily Deal Dhamaka by comedian Sumukhi Suresh, where shoppers can interact live with experts to get personalised product recommendations and instant answers to queries.



Urban Company co-founders **Varun Khaitan** (left), COO, **Raghav Chandra** (centre), chief technology and product officer, **Abhiraj Singh Bhal**, CEO, at the corporate office in Gurugram

PHOTO BY AMIT VERMA

At Your Service, With Products

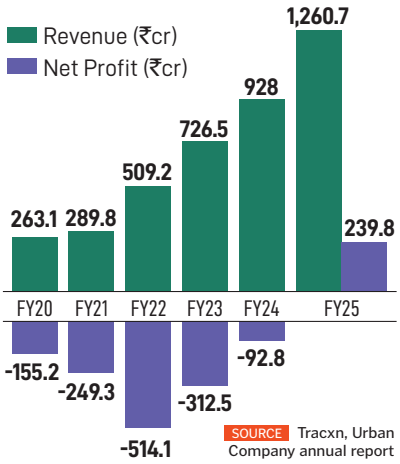
Urban Company's DNA is changing from 'service' to 'consumer'. What are the implications as it readies for life as a listed firm?

By NAINI THAKER & SAMREEN WANI

A decade ago, at Hotel Grand in New Delhi, Mridul Arora, partner at Elevation Capital, met the co-founders of Urban Company: Abhiraj Singh Bhal, Varun Khaitan and Raghav Chandra. Like most young people dreaming of building the next great startup, Arora found the trio to be full of dreams and promise. What's more, he found them focussed on consumer pain points that were very real. Back then, the startup was called Urban Clap, and its avowed mission was to bring providers of home services on a digital platform, raise the quality of their services, make the pricing transparent, bring in accountability,

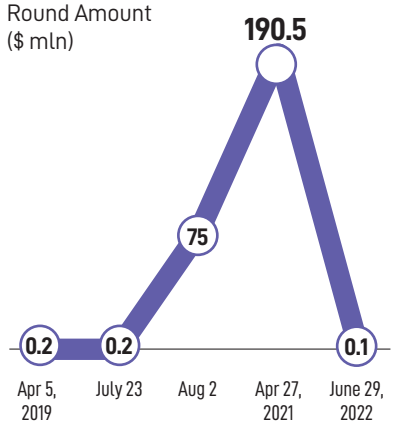
> "We still think of ourselves as a company that has its best years ahead. Only 1 percent of the value creation has happened so far."
>
> **ABHIRAJ SINGH BHAL,** co-founder and CEO, Urban Company

Financials, Funding & Valuation



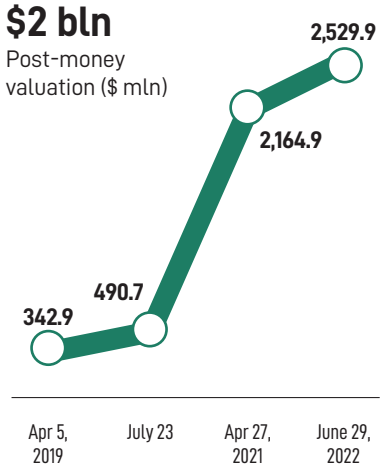
SOURCE Tracxn, Urban Company annual report

About $380 mln raised



SOURCE Tracxn

Valuation exceeds $2 bln



SOURCE Tracxn

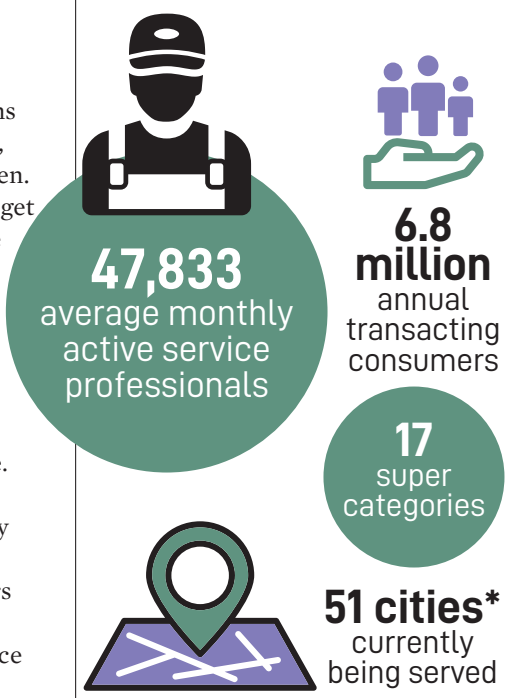
Note: Shows funding and valuation only for the recent years

and make payment seamless. Over the years, as it rebranded itself as Urban Company—as it prepared to venture into international markets, it was important to have a more universally appealing brand and avoid the negative connotation of 'clap' in western slang. Its services grew to what in startup lingo is called "full stack" beauty and wellness and home services.

Back then—though it was not that long ago—urban dwellers' nightmares consisted of occasions when they needed an electrician, carpenter or other such handymen. You knew them but struggled to get hold of them and struggled some more to get them to come and do a job. The pricing involved a mix of haggling and generosity. You went out of your way to make sure the fellow did not mind visiting your home again—should the next nightmare strike.

"We saw a very large market which was still unorganised, very fragmented and broken," says Bhal, who is the CEO. Consumers were not getting the experience they were ready to pay for. Service providers were not part of the formal ecosystem and relied on local operators, or middlemen who controlled access and appropriated much of the margins.

Arora says: "Every micro market had local service providers, but reliability, quality and consistency were major issues. Urban Company's team stood out for its ambition to solve this problem with technology." Elevation Capital was one of the earliest backers of Urban Company,



*(excluding cities served by KSA joint venture)

SOURCE Company annual report

investing in it in December 2014 and, in the runup to its IPO (initial public offering), held 10.84 percent equity. It has invested a total of $14.7 million in the company to date.

The founders saw an opportunity that could be tapped by training the service providers, giving them the right tools, and bringing them into the formal ecosystem. This would also increase the service providers' wage earnings, and high-performing ones would get life, accidental and health insurance as well as loans and other financial help.

Alongside, the rise of gig work has been restructuring the country's workforce. Driven by digital connectivity and urbanisation, India's gig workforce has ballooned from 8 million in 2020 to 12 million in 2025. Estimates suggest that this workforce, mostly young people aged between 18 and 23 and seeking a secondary income, will double in the next five years.

Meanwhile, Urban Company's average monthly service professional count jumped 45 percent between 2022 and 2024 to 46,000. It claims to have 6.8 million annual transacting users across 17 super categories in 51 cities, with a total net transaction value of ₹3,271

crore (in India and overseas). Over time, it has rationalised its business streams, shutting down those that were difficult to scale and entering new ones. But some things remain unchanged.

"I was recently looking at our first investor pitch deck from 2014," recalls Bhal, "and, interestingly, it started with the same vision statement—of being the player that organises the industry, brings in reliability for end-users, and formalises gig work."

In March, Urban Company started InstaHelp to take its digital platform into that most unorganised of home services: House help. The intent is to make someone available for cleaning, cooking or housekeeping in quick time, while maintaining the ethos of transparency, accountability, pricing and payment. It started as Insta Maids, which had to be changed in the face of a social media furore.

"I think we could have been more thoughtful about the choice of name," says Bhal, and, on a lighter note, adds: "I think we are a company that gets the brand name right the second time."

He is now getting into a territory where second chances can be tricky, because the stakes are high and fortunes can change in the course of a day, maybe quicker. In the runup to it, Urban Company appears to be tinkering with its DNA by blending its service ethos with products.

BLENDING PRODUCTS WITH SERVICES

Urban Company's IPO was slated to open on September 10, while this magazine would be getting printed, and close two days later. The price band is ₹98 to ₹103 a share for a float intended to raise ₹1,900 crore. Reports said its shares in the grey market were being quoted at premiums that would likely translate into listing gains of 18.5 to 27 percent over the upper end of the price band.

> **"We will take risks. We will do things that at the time may not logically make sense in a classical case study format."**
>
> **VARUN KHAITAN,** co-founder and COO, Urban Company



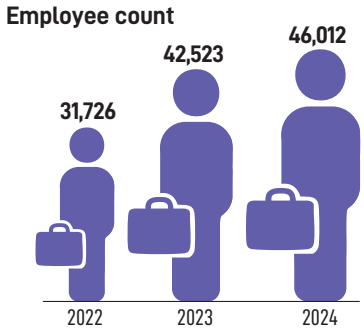
Days before the IPO was to open, Urban Company conducted secondary transactions totalling ₹500 crore, with Elevation Capital, Prosus, SBI Mutual Fund and Permira buying shares from Tiger Global and Accel—the latter two are large venture capital firms and early investors in the company. The transaction is reported to value the firm at ₹15,000 crore, which is close to the market capitalisation it is expected to have once it gets listed on stock exchanges after the IPO.

These are good tidings and can be seen as an endorsement for the tweaks in Urban Company's fabric in recent times. It has had products since 2016-17, which were sold to the service professionals on its platform. These included facial tool kits, manicure and pedicure kits, and spare parts for water purifiers under the brand name, True Water.

"Over the last two to four years, we saw that there was a great adoption of these water filters and spare parts within our ecosystem of service providers," says Bhal. The next logical step was to launch products for consumers at large.

Rising professional count

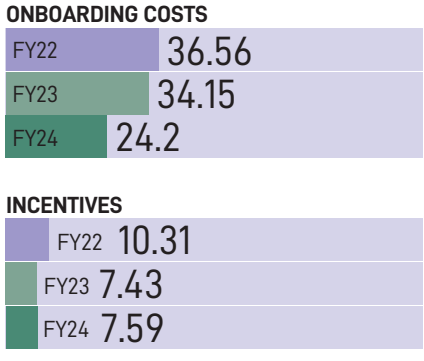
Average monthly active service professionals



Average monthly active service professionals represent the service professionals who have delivered at least one service in this segment during a given month. This figure is calculated by averaging the number of such service professionals across all months in a specified period/year. This figure does not include additional personnel, if any, hired by a service professional

Less than a tenth of revenue given as employee incentive

Service professionals' costs as a share of Urban Company's India service revenue from operations (in %)



SOURCE Urban Company DRHP

PHOTO BY AMIT VERMA

After two years of R&D, Urban Company launched its Native brand of water purifiers in October 2023.

"It is a product that does not require to be serviced for two years and can be controlled through smartphones—completely different from the traditional razor-and-blade model most purifier companies follow," says Arora of Elevation Capital.

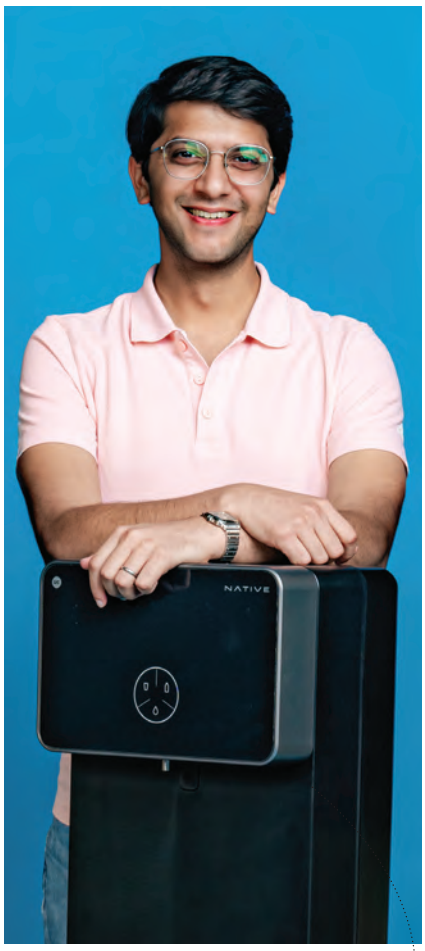
The Native brand has now been extended to smart locks. That looks like a definitive step towards becoming a consumer company. "If we thought of ourselves as a service company, we should have launched a product which, just like all the other products out there, needed continuous servicing, because it would allow us to make more money on the service, right? But we don't think of ourselves as a service company," says Bhal.

However, the founders do not think that the launch of Urban Company's product line is a pivot. "This was a natural evolution and extension for us. We have always seen ourselves as a home services and solution company," says Bhal.

Contrary to the buzz in the news media, he says there is no plan to add any more products to Urban Company's basket in the near future. Already, though, Native is making its presence felt, bringing in ₹116 crore in revenues in 2024-25, or 9.2 percent of Urban Company's total revenue last financial year.

"What the internet, the mobile phones or smartphones did to us... I think right now, we are seeing the very early days of a paradigm shift."

RAGHAV CHANDRA, co-founder, chief technology and product officer, Urban Company



"It is definitely growing fast, and we expect it to grow rapidly. But [it is] hard to predict how large it will become, because it is still early days for us," says Khaitan, the co-founder, who is the COO.

The Native products now come from a contract manufacturer. "It is a dedicated line for us, so we are controlling the experience on the line, quality and testing," says Bhal.

InstaHelp, according to the company, racked up a wait-list of more than 500,000 within days of its launch. "I remember there was an Instagram post announcing the launch and how you can book this service. There were 10,000-plus comments on it, and 90 percent of the comments were from people leaving their PIN code, asking us to launch there," says Bhal.

Urban Company's latest offering is Revamp, which promises to renovate a part of your house in a day. This includes at-home consultation. Materials are to be delivered in advance. The service is currently available in Mumbai, Delhi NCR, Bengaluru and Hyderabad. A day is indeed fast for renovating a house, even just one part of it.

Urban Company is focusing on speed in other areas as well. "There are some categories which just work for instant deliveries. For example, if your air conditioner broke down today, you want someone right now, not after

Growth & Expansion

October 2014
Founded by Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan

Services like beauty & wellness services as well as home services live since day one

2018
Entered UAE

2020
Entered Singapore

2023
Launched Native products: Water purifiers and smart locks



PHOTO BY AMIT VERMA

three days. Or for a spa, I wake up on a weekend and if I want a little bit of pampering, I want someone now," says Raghav Chandra, the co-founder, who is also the chief technology and product officer.

There are pilots running in select cities for Insta, which makes services available in 30 to 45 minutes. "This is a high priority for the company," says Bhal.

Quick commerce for products is centered on dark stores, which players such as Zepto, Blinkit and Swiggy are setting up with extraordinary zeal. But how do you add speed to service? That will require professionals to be available in 30 to 45 minutes for a range of services.

According to Bhal, his company has the advantage of scale and density. "If you have density on your side, it is not that challenging," he says.

Arora of Elevation Capital says it also has to do with the extensive recruiting and training of service professionals. "Today, they run one of the most extensive physical training infrastructures in the country. And they have standardised everything from uniforms to service protocols, and even built a dedicated products business unit," he adds.

GLOBAL BETS

Urban Company stepped outside India in 2018, motivated by the realisation that the same needs and gaps existed in many other countries. It is now present in the United Arab Emirates (UAE), Singapore, and Saudi Arabia. "In markets where similar platforms exist, we have opted for partnerships to scale faster and more efficiently," says Khaitan.

Recently it tied up with West Asian ecommerce giant Noon to offer home services directly through the Noon app in the UAE and Saudi Arabia. "Urban Company gains access to a complementary audience while Noon expands its ecosystem beyond commerce and fintech into everyday services," says Khaitan. "We are open to more such partnerships."

Forays into Australia and the United States did not work out. "If I look back at the last 10 years of Urban Company, there have been many failures, just like there have been many success stories. It is part of the game of building a company. No risk, no reward," says Bhal.

That does not appear to quell the company's appetite for risk. "We will take risks," says Khaitan. "We will do things that at the time may not logically make sense in a classical case study format... But we learn from every bet."

DOUBLE-EDGED SWORD?

Suchita Dutta, executive director of the Indian Staffing Federation, says the rise of gig work is a double-edged sword. While acknowledging that it financially empowers some workers, particularly women, she emphasises that it often diminishes quality of life due to uncertainty and lack of support.

"Workers face physical hazards such as road accidents and psychological stress from irregular pay, leading to burnout, anxiety, depression, poor sleep, and social isolation," she says.

Anamitra Roy Chowdhury, assistant professor at the Centre for Informal Sector and Labour Studies, agrees, and stresses that lack of legal clarity is the biggest hurdle. "They (gig workers) are not legally identified as workers. They are considered independent partners



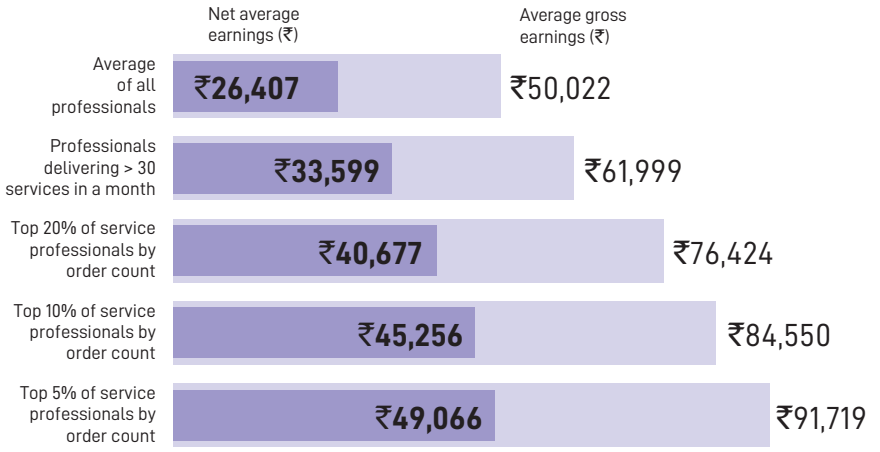
Jan 2025
Urban Company formed a 50:50 joint venture with SMASCO for its Saudi operations

March
Launched quick house help for cleaning, housekeeping, meal prep

May
Noon partners with Urban Company to launch home services across the UAE and the Kingdom of Saudi Arabia (KSA)

August
Launch of Revamp—small space makeovers in a day

Urban Company's Professionals' Earning Index FY25



Net earnings are derived by deducting the cost of indirect taxes, travel, product and additional personnel costs; and Urban Company's fee borne by professional from the gross earnings each month.

SOURCE Urban Company Annual report

and not employees of the platform. This is a big legal loophole," he says.

Urban Company typically charges 20 percent to 35 percent commission on each service booking, depending on the type of service, performance and earnings, and subscription or loyalty programmes.

Bhal says an average Urban Company service professional makes about ₹26,500 a month, net of expenses, or ₹3,18,000 a year. India's per capita income is ₹2 lakh. That, according to Dutta, means an Urban Company professional is better placed than 78 percent of the gig workers in India.

Forging a structured regulatory framework, Dutta argues, is essential to balance flexibility with worker protection. This is critical to ensure fair wages, financial inclusion, and job creation, which could ultimately add 1.25 percent to India's GDP. "India's Code on Social Security 2020 is a step forward, but full implementation is needed to address health and economic vulnerabilities," she says.

IRON MAN SUIT

Urban Company has integrated



artificial intelligence (AI) across its operations—from having customer support chatbots to multilingual voice bots for service professionals. "What the internet, the mobile phones, or smartphones did to us... I think right now, we are seeing the very early days of a paradigm shift," says Chandra. "Partners are extremely happy. It is like the most empathetic listener you'll have," he adds, describing how GenAI-powered bots switch languages mid-conversation and offer real-time assistance.

AI guides service professionals through SOPs, audits service quality through photos, and recommends personalised training modules. "It is almost like the *Iron Man* suit... reminding them of the checklist to be followed, SOPs to be followed, capturing the inputs and telling them what can be corrected," says Chandra.

With the benefits come challenges, posing awkward questions about low-skilled jobs and making upskilling a matter of survival. However, Chowdhury says gig work focussed on service delivery, like the beauticians of Urban Company, will likely remain unaffected, because they "cannot be replaced" by automation.

Dutta says platforms such as Urban Company will remain central to determining wages and conditions. "They should ensure transparent payments, safety training and accountability in triangular relationships," she adds.

For users, gig platforms offer access to services that were previously inconsistent or unavailable. For service providers, flexibility is the key. They can choose the hours and days to work. This can help them plan their day and manage their other responsibilities, be it receiving children back from school or care for the elderly. For women, especially, the gig model offers a way to balance maternity breaks and family responsibilities with meaningful work.

"You ask them why they like Urban Company and earning is a very big part. And then flexibility is a very big part," Khaitan adds.

The co-founders continue to think of their company as a startup. "We still think of ourselves as a company that has its best years ahead. Only 1 percent of the value creation has happened so far," says Bhal.

Transforming Indian Pharma into a Global Force: Dr. Satish Wagh's Journey



When scale meets strategy, transformation becomes inevitable—and Dr. Satish Wagh's pharmaceutical empire proves that Indian manufacturers can dominate on the world stage.

The pharmaceutical industry is notoriously unforgiving. Regulatory hurdles, quality standards, and fierce competition have crushed countless ambitious companies before they could establish meaningful market presence. Yet some leaders possess an almost supernatural ability to navigate these treacherous waters while building something extraordinary.

Dr. Satish Wagh represents this rare breed of industrial architect. Over the past four decades, he has orchestrated one of India's most impressive pharmaceutical transformations, converting what was once a regional bulk drug manufacturer into Supriya Lifescience Ltd—a global operation that now commands attention in 120 countries worldwide.

The scale of this achievement becomes clear when examining the numbers. Today, Supriya Lifescience serves more than 2,000 customers globally, manufacturing over 40 Active Pharmaceutical Ingredients across multiple therapeutic categories. The company has secured regulatory clearances from some of the world's most demanding markets: the United States, European Union, Canada, Brazil, Mexico, Australia, Korea, and China.

This isn't merely expansion—it's strategic market domination. Supriya Lifescience has emerged as the world's largest producer of anti-histamines, anti-allergics, vitamins, and anesthetics, effectively positioning India as a critical node in global pharmaceutical supply chains.

The financial trajectory speaks volumes about execution excellence. Current revenues exceed INR 600 crores, with projections indicating the company will breach the INR 1,000 crore threshold within 24 months. This growth has translated into meaningful employment generation, with the organization now supporting over 1,000 professionals across its operations.

What distinguishes Dr. Wagh's approach is his understanding that sustainable growth requires more than product excellence—it demands ecosystem development. As Chairman of CHEMEXIL (Chemical Export Promotion Council), he transformed the organization into India's primary interface for international regulatory compliance, helping countless exporters navigate complex European Union regulations and other international standards.

His environmental leadership has been equally transformative. Through his instrumental role in establishing the Lote Parshuram Common Effluent Treatment Plant, Dr. Wagh pioneered innovative industrial waste management solutions, including zero-discharge plant approvals—a critical advancement for sustainable manufacturing practices.

Recognition has followed performance. Dr. Wagh has received acknowledgment from leaders including Prime Minister Narendra Modi and former U.S. President George Bush, along with multiple national awards for research and development, quality excellence, and entrepreneurship. In 2021, Forbes recognized him among India's 'Powerful Performers,' highlighting his contributions to the country's economic resurgence.

> True entrepreneurial success lies in building systems that outlast individual achievements—creating value that ripples through industries, communities, and generations. We don't just manufacture pharmaceuticals; we manufacture possibilities for global health and economic progress.
>
> **— Dr. Satish Wagh,**
> Managing Director, Supriya Lifescience Ltd

These accolades reflect a broader narrative: India's emergence as a pharmaceutical superpower isn't accidental—it's the result of strategic leadership by executives who understand that global competitiveness requires unwavering commitment to quality, innovation, and ethical business practices.

Dr. Wagh's trajectory offers a masterclass in industrial transformation, demonstrating how visionary leadership can elevate not just individual companies, but entire industries and national economic positioning on the global stage.

Gig-Saw



From delivering food to fixing appliances, gig workers form the invisible infrastructure of convenience

PHOTO BY AMIT VERMA

Puzzle



Gig work will likely be a pillar of India's economy, with platforms ensuring financial inclusion and flexible work for millions. But fragmented regulatory frameworks, instability and volatility remain key concerns

By NAINI THAKER & SAMREEN WANI

In India's rapidly evolving job market, the gig economy is no longer a fringe phenomenon. Government estimates suggest that by 2028, nearly 21 million Indians will be part of the gig workforce. That's about four out of 100 working individuals.

These workers—once seen as the logistical backbone of startups—are now central to how cities function. From delivering food and ferrying passengers to fixing appliances and offering beauty services—in as less as 10 minutes—they form the invisible infrastructure of convenience.

With platforms like Urban Company, Zomato, Swiggy, Porter and others, what was once an informal and unregulated economy is gradually being formalised. Quick commerce, for instance, has already created over 450,000 jobs in a few years, and it's continuing to expand rapidly, according to Vahan.ai, a recruitment platform for blue-collar workers.

Digital payments, standardised pricing and performance tracking

have enabled gig workers to access financial services and build stable livelihoods. According to the government's policy think tank Niti Aayog's 2022 policy brief titled 'India's Booming Gig and Platform Economy', gig economy has the potential to contribute up to $455 billion to the country's GDP by 2030, driven largely by platform-based labour.

Clearly, it is no longer a stopgap for many, but a viable, long-term career path. And while the numbers paint a picture of expansive growth, behind the promises of flexibility and independence is a complex reality of challenges that must be addressed.

PLATFORM SUPPORT

Tech-enabled platforms like Zomato and Blinkit support 509,000 and 243,000 average monthly active delivery partners, respectively, as of Q1FY26. "As independent gig workers, they choose their own flexible schedules, with most opting to work part-time and averaging around 46 working days annually," says Anjalli Ravi Kumar, chief sustainability officer, Eternal. "Supporting these livelihoods comes with a deep responsibility toward their health and financial well-being, which we take seriously," she adds.

Eternal provides all active delivery partners with health insurance plans, including hospitalisation and day care coverage. The company is also leveraging technology to prioritise safety and support. It offers mandatory road safety training, algorithm-driven delivery assignments that avoid penalising delays, and 24x7 SOS access, including ambulance coordination and emergency assistance in more than 800 cities. Its delivery partner app gives workers real-time visibility about their earnings, allowing them to track income from orders, incentives and tips on a daily, weekly and monthly basis. On average, the monthly earnings for delivery partners onboarded on Zomato/Blinkit, as per CY24—for those who logged in at least eight hours a day for 26 days a month—was approximately ₹28,000.

Apart from what the gig workers earn, Urban Company provides them free life and accidental insurance of ₹10 lakh, health insurance of ₹1 lakh, and additional family coverage for high performers. Initiatives like Project Nidar, which supports women partners facing domestic abuse, and Project Udaan, which helps them gain mobility through scooty ownership and driving lessons, are aimed at empowering these workers. "Happy partners are equal to happy consumers," says Abhiraj Bhal, co-founder and CEO of Urban Company. He emphasises the company's belief that professionalism and partner satisfaction go hand-in-hand in building a sustainable gig ecosystem.

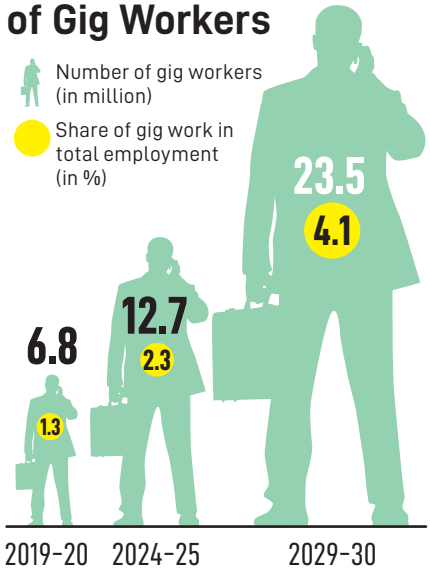
The platform publishes a Partner Earnings Index twice a year. According to its FY25 data, the average net monthly income for a service professional is ₹26,407,

Ecom Market Expected to Double in 5 Years...



Note: Data for FY30 are projections.
SOURCE Redseer research and analysis

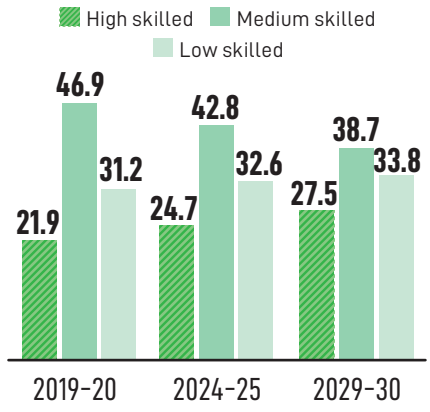
...As Will the Number of Gig Workers



Note: Data for FY25 and FY30 are projections
SOURCE NITI Aayog

Most of Them in High Skilled Jobs

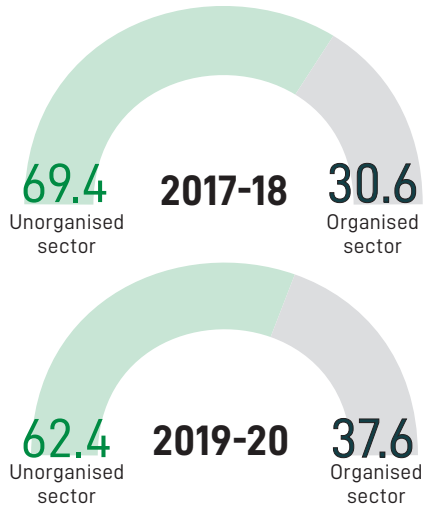
Share of gig workers by skill category (%)



Note: Data for FY25 and FY30 are projections
SOURCE NITI Aayog

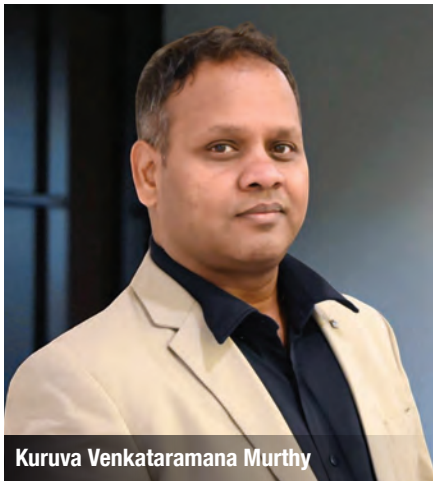
And in the Unorganised Sector

Share of gig workers in sectors (in %)



SOURCE NITI Aayog

KURUVA VENKATARAMANA MURTHY: REWRITING THE GIG ECONOMY WITH CONSCIOUS LEADERSHIP



Kuruva Venkataramana Murthy

In India's restless start;up corridors and its ever;expanding gig economy, survival often drowns out meaning. Founders race for funding, gig workers chase the next project, and leadership is too often reduced to pressure, speed, and optics. Into this noise steps Kuruva Venkataramana Murthy; TEDx speaker, bestselling author, and founder of One in the Universe; with a strikingly different promise: leadership anchored in dharma, commerce infused with consciousness.

Murthy's journey defies conventional categories. From weaving sarees and bedsheets that carry symbolic designs, to publishing leadership frameworks rooted in India's timeless wisdom, his work fuses commerce, culture, and coaching into a single fire. His philosophy: *"AI can automate. Only Dharma can awaken."* This is the central message of his latest book, AI Driven Leadership: Adapt. Amplify. Accelerate; a text that is quickly becoming a compass for leaders navigating the tension between algorithms and authenticity.

But Murthy is not just an author. He is an architect of transformation. Through his platform One in the Universe, he has trained thousands of executives, entrepreneurs, and educators. His 1000 Sparks campaign ignited a storytelling movement across India, reminding people that leadership is not a title but a lived story. His Flame Talks initiative turns ordinary individuals into extraordinary speakers, not by rehearsed scripts but by transmissions of lived truth. In his words: *"I don't teach leadership. I remind you of the story that proves you already are one."*

> ***From a small;town boy to a movement builder, Murthy's story mirrors the very lesson he teaches; that every gig worker, every start;up founder, and every leader already holds within them a flame that can outlast trends, technologies, and titles.***

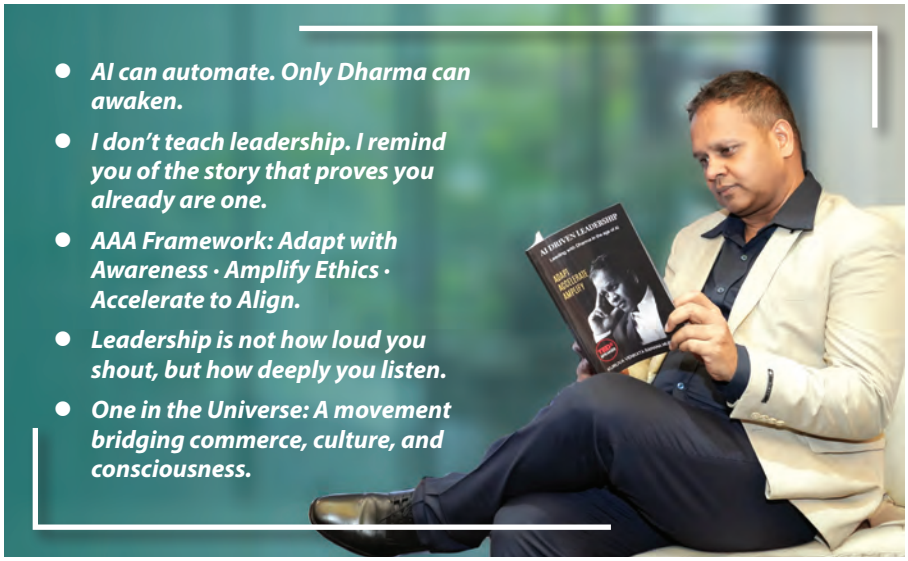
The gig economy, with its freelancers, creators, and independent professionals, is often celebrated for freedom; but beneath that freedom lies fatigue, instability, and the quiet fear of being replaceable. Murthy believes the antidote is not more hustle but more humanity. His Panchashila principles; Adapt with Awareness, Amplify Ethics, Accelerate to Align; offer a roadmap where start;ups and gig workers can build not just income, but identity. *"The future of work," he insists, "is not defined by contracts but by consciousness. Companies that forget this will collapse under their own scale."*

Murthy's work with corporates proves the point. In a recent engagement with K Serve, a 23;member leadership team facing burnout rediscovered resilience and collaboration through his AAA framework. What began as another training program ended as a cultural reset. *"When leaders return to presence," Murthy notes, "teams don't just perform better. They remember why they matter."*



As India prepares for its next decade of entrepreneurial explosion, voices like Murthy's remind us that growth without grounding is collapse in slow motion. His message cuts deeper than management theory: leadership is not how loud you shout, but how deeply you listen.

From a small;town boy to a movement builder, Murthy's story mirrors the very lesson he teaches; that every gig worker, every start;up founder, and every leader already holds within them a flame that can outlast trends, technologies, and titles. The question is not whether the world will recognize it. The question is: will you ignite it?



- ***AI can automate. Only Dharma can awaken.***
- ***I don't teach leadership. I remind you of the story that proves you already are one.***
- ***AAA Framework: Adapt with Awareness · Amplify Ethics · Accelerate to Align.***
- ***Leadership is not how loud you shout, but how deeply you listen.***
- ***One in the Universe: A movement bridging commerce, culture, and consciousness.***



PHOTO BY INDRANIL ADITYA/NURPHOTO VIA GETTY IMAGES

The gig economy has the potential to contribute up to $455 billion to the country's GDP by 2030

with top earners making up to ₹50,000. This income is earned with an average of 83 hours of monthly work or roughly 3.5 hours a day.

Similarly, goods transport agency Porter has been instrumental in formalising gig work in logistics. These workers grapple with fluctuating demand, unstable earnings and limited job security. "A deeper challenge lies in the perception of gig work as temporary or lacking dignity, which undermines the value of the contribution these workers make. For drivers, this can mean long idle hours and inconsistent incomes, further reinforcing that perception," says Uttam Digga, CEO of Porter.

Porter sees close to three lakh monthly active partners. "By combining consistent demand, flexible earning opportunities, and a strong focus on dignity and stability, we've helped gig workers increase earnings by up to 30 percent," says Digga. With this kind of livelihood enablement, the platform's retention cohorts, particularly for two-wheeler partners, is 1.5x higher than industry benchmarks.

> **"We minimise inefficiencies like empty runs, there is boost in productivity through route planning, and we offer long-term career support."**
>
> **UTTAM DIGGA,** CEO, Porter



With a tech-enabled model, "we minimise inefficiencies like empty runs... there is boost in productivity through effective route planning, and we offer long-term career support, setting a differentiated benchmark in the logistics gig economy," adds Digga. Porter uses data-driven allocation models to match gig workers with the most relevant, high-quality earning opportunities. "This while ensuring MSMEs, large enterprise and individuals receive reliable deliveries. Features such as instant payouts, flexible login and multilingual onboarding make the experience accessible," says Digga.

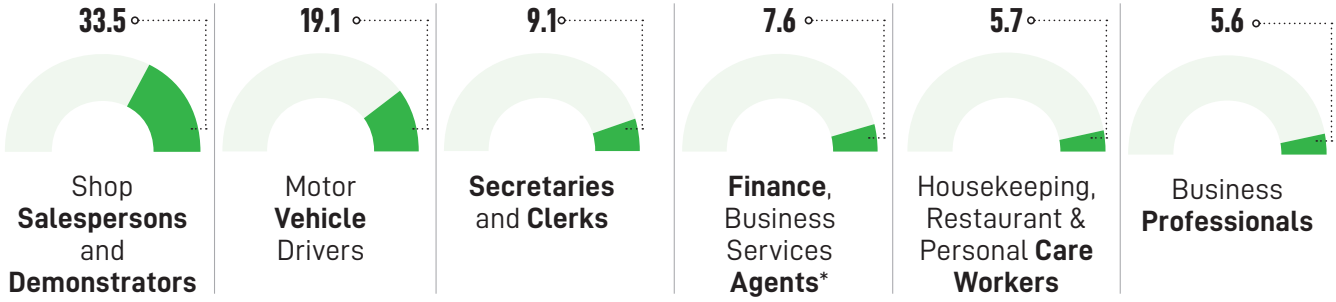
CONVENIENCE AT A COST

Protests by gig workers asking for fair wages, and better and transparent working conditions is now familiar news. In a world rapidly pivoting towards hyper consumerism, instant delivery and comfort, the gig worker is conveniently inconspicuous.

Suchita Dutta, executive director of the Indian Staffing Federation, says high ambition—common among gig professionals—often clashes with a degree of instability, creating a cycle of stress that outweighs the benefits of flexible work.

The key, according to Priyanka Agarwal Chopra, CEO of IIMA Ventures, lies in establishing an equitable model built on the three pillars of transparency, minimum

Share of Gig Workers By Occupational Classification (%)



Note: Data for FY20. Shows data for the top six sectors where most gig workers are employed. *Includes Trade Brokers

SOURCE NITI Aayog

INDIA'S INDUSTRY ICONS LEADING GLOBAL CHANGE

Shivam Arora: From Legacy to Design Disruption; Founder of The Carpet Affair



Shivam Arora, founder of The Carpet Affair, is rewriting the rules of India's carpet industry. Raised in a family with over 47 years in carpet yarns, he inherited deep craft knowledge but chose to challenge convention. Opting for slow craft in limited batches over bulk production, he imbues each piece with artistry - functional, meaningful, and timeless.

By introducing irregular silhouettes, and contemporary narratives, Shivam has infused Indian craftsmanship with unapologetically modern sensibilities. He also leverages AI-driven design exploration to reimagine abstract forms and artistic textures, using technology as a creative catalyst while ensuring artisanship remains at the core.

Serving discerning clients in the Middle East and collaborating with visionary designers in Europe, his work transcends borders while staying rooted in heritage. Featured in leading design publications and luxury retail spaces, Shivam is not just expanding a legacy; he's building a design-led, innovation-driven movement that reframes global perceptions of Indian artistry.

Avior Jewels: Luxury with a Conscience



Founded by Vikram Bairathi, Avior Jewels is more than a jewellery brand; it is the continuation of a legacy built over seven generations. With deep family roots in jewellery and an academic journey that spans an Hons in Business & Management and an MSc in Management from University College London, Vikram brings both cultural heritage and global perspective to the brand.

Defined by understated sophistication, Avior's creations are designed to blend seamlessly through different occasions and milestones. From everyday wear to special celebrations, each piece embodies quiet elegance. Behind the beauty lies meticulous craftsmanship by skilled artisans, alongside a dedication to ethical sourcing and sustainable practices.

For Vikram, jewellery is not merely an accessory but an expression of individuality, an extension of self. Through Avior, he envisions jewellery that carries meaning, honors heritage, and reflects responsibility, while resonating with a new generation of conscious luxury seekers.

Nautanky: The Label Turning Everyday Dressing Into a Luxe Adventure



When co-founders Nilesh & Jagruti Parashar christened their Ahmedabad atelier Nautanky, it was more than a cheeky nod to Indian theatre, it was a manifesto. Fifteen years later, that playful credo has matured into a fast-rising luxury house, currently posting double-digit annual growth and shipping handcrafted collections to X countries.

The Art of Luxe Whimsy

Nautanky's signature is maximalist prints on eco-certified silks and Tencel blends. Each motif starts as a hand sketch, travels through digital artistry, and finally meets artisan printing, yielding garments light enough for a tropical getaway yet dramatic enough for a red-carpet soirée.

Built in India, Loved Worldwide

What began with a 12-seat workshop now involves 150+ third-generation craftspeople, proving global ambition can coexist with grassroots authenticity. The 2024 Tropicalia drop, teased in an Instagram reel that earned over 600 K plays within days, underlined Nautanky's cult digital following.



Nilesh steers creative direction; Jagruti orchestrates production, ensuring every piece balances artistry and precision. "Luxury today is about authenticity and purpose," she says. "At Nautanky, every garment carries both."

The brand is preparing two new collections - WHISPERS OF VRINDAVAN and THE INFINITE DROP - while exploring flagship locations at New Delhi's Chattarpur.

Discussions are also underway with select London retailers for 2026 placements. By marrying audacious design, transparent ethics, and digital-first storytelling, Nautanky is scripting the next act of Indian luxury, one dramatic print at a time.

earning guarantees and social protection. "Platforms should define baseline expectations of work and back this with a floor on earnings, reducing volatility and income insecurity," she says.

The lack of a regulatory framework that addresses the ambiguity in the gig workers' legal classification remains a significant hurdle, in some cases, even excluding them from necessary social security benefits. "There needs to be an openness to identifying these workers as 'dependent contractors' in some sense and have a set of rules that define terms for access to benefits and minimum payouts while continuing to afford a certain level of flexibility," Chopra says.

Dutta says such "fragmented frameworks fail to address algorithmic control and data surveillance" and platforms offering gig work often "lack standard safeguards for worker welfare" despite being pivotal in ensuring the same.

In a setup such as this, grievance mechanisms are limited by platform contracts and workers do not have collective bargaining rights, as they are excluded from the Trade Unions Act of 1926.

Chopra adds that startups and platforms should have rigorous in-app support for quick grievance resolutions in addition to regular feedback loops to address any issues raised by gig workers. "For women workers, in particular, dedicated safe channels for redressal are essential, with safeguards for privacy and transparency," she says.

The way platforms will utilise artificial intelligence (AI) is another crucial factor. While some believe that service delivery jobs like that of drivers and beauticians will not be replaceable, Dutta says AI could "exacerbate informality, inequality and commodification".

Chopra adds that AI and automation must be worker-centric, designed to augment earnings and safety rather than simply displacing workers. This includes smarter supply-and-demand matching, route optimisation to reduce idle time, and safety alerts.

Ultimately, the future of India's gig economy hinges on a collaborative effort. India can draw lessons from best practices in Spain, the US, EU and the UK. By learning from international models and implementing a comprehensive, structured regulatory framework, India can ensure that gig work is fair and sustainable.

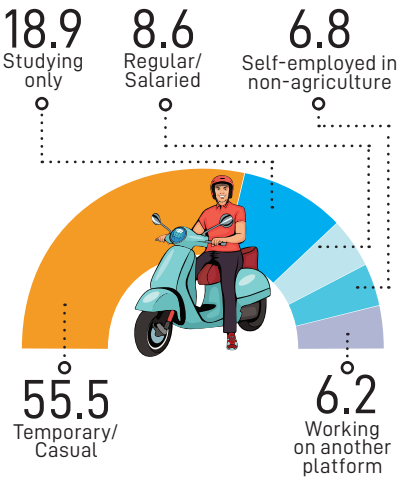
The Code on Social Security, 2020, marks a pivotal shift in India's labour policy by formally recognising gig and platform workers as distinct categories eligible for social protection. It lays the foundation for welfare schemes covering life and disability insurance, health benefits, maternity support and old-age protection. A dedicated Social Security Fund—financed by contributions from aggregators and the government—is intended to support these initiatives. While implementation challenges remain, the Code signals a move toward formalising gig work and ensuring greater dignity, safety and financial security for millions of blue-collar workers.

"The intent is there," says Madhav Krishna, founder and CEO, Vahan.ai. "The new labour codes, especially the one on social security, are positive steps for gig workers. But the rollout has been slow. I'd like to see faster implementation, because these safety nets are critical for millions of workers. At the same time, reforms need to balance protection with viability—if platforms are overburdened, jobs could shrink, which helps no one."

Going forward, stakeholders feel that gig work will be a mainstream pillar of India's economy, giving millions flexible ways to earn and participate in growth. "I see the gig economy as sustainable, but not sufficient on its own," says Krishna. "It offers people a steady income and dignity of work, often as their first step into the formal economy." According to him, India has over 900 million people of working age, and the population is still growing. To absorb this scale, we will need job creation in manufacturing, services and other large industries alongside gig work. F

Delivery Agents Tend to Have a Background in Casual Work

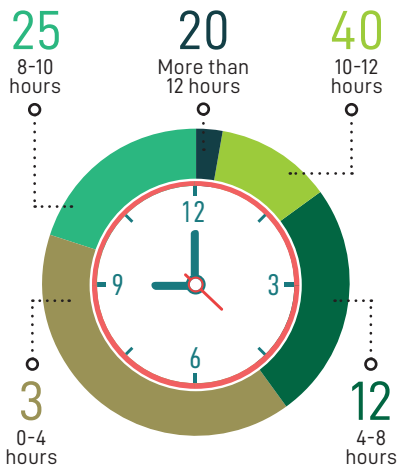
Background of food delivery platform workers before joining the platform (%)



SOURCE NCAER

Note: Data for 2022

Share of Platform Workers by Number of Hours Worked (%)



SOURCE The Rights Survey, Janpahal

M-CONNECT: CELEBRATING ARCHITECTURAL EXCELLENCE & INNOVATION

EPISODE 4: GLOBAL PRACTICE, LOCAL SOUL



(L to R) **Vivek Gupta**, Principal Architect, Arvind Vivek and Associates; **Aparna Kaushik**, Founding Principal Architect, Aparna Kaushik Design Group and **Zafar Chaudhary**, Founding Partner & CEO, Habitat Architects and

In architecture, the question is no longer whether design can travel across borders; rather it is how it carries the soul of where it comes from. Balancing global innovation with local identity has become the defining quest of our times.

M-Connect: Celebrating Architectural Excellence & Innovation—a campaign by Marmo solutions in association with Forbes India—is a multi-episode series spotlighting the minds behind remarkable design. Through candid conversations with 45 architects and designers, the series reveals how memory, philosophy, and context shape structures that transcend geography.

The fourth episode, *Global Practice, Local Soul*, brought together three leading voices whose work demonstrates how Indianness can travel without being lost: Aparna Kaushik, Founding Principal Architect, Aparna Kaushik Design Group; Zafar Chaudhary, Founding Partner & CEO, Habitat Architects and Vivek Gupta, Principal Architect, Arvind Vivek and Associates.

For Aparna Kaushik, design is the sum of many forces—the site, the client's aspirations, her own travels and her exposure to global styles. Yet, she believes Indian lifestyle itself ensures a rootedness. "We love outdoor spaces, we celebrate weather, and we want to be outdoors all year round. That inherently makes our homes Indian," she noted. While she blends classical and contemporary influences, she has also adopted a lesson from Europe: restraint. "In India we tend to overdo a little bit. I've learned to balance, to let simplicity shine."

Zafar Chaudhary views architecture as a dialogue between cultures, climates and histories. Functionality, he says, is just the starting point; the real craft lies in creating "poetry" through proportion, scale and balance. For him, Indianness abroad is not domes or *jalis*, but the ethos of discovery. "In our temples, you don't arrive at the sanctum directly—you experience layers that culminate in revealing the soul. That journey of discovery is the Indian ethos I carry into my international projects."

Describing architecture as a "social art" that must respond to context, Vivek Gupta contrasts India's permanence with the West's culture of adaptive reuse. From London's warehouses reborn as offices, malls and museums, to a church transformed into a public space with restaurants and cafés, he cites bold examples of heritage reimagined. In India, he argues, robust planning and suburban development are urgent if architecture is to truly serve people. "If we don't design for people, we'll only design chaos."

Together, their voices show that India's architectural future lies in balancing rooted traditions with global relevance.

Presented by Forbes India and powered by Marmo Solutions, *M-Connect* continues to reveal how design excellence emerges when global practice carries a local soul.

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



Zafar Chaudhary



Aparna Kaushik



Vivek Gupta

M-CONNECT: CELEBRATING ARCHITECTURAL EXCELLENCE & INNOVATION

EPISODE 5: ARCHITECTURE AS ACTIVISM



(L to R) **Jaskaran,** Principal Architect at Fab Studio; **Manmeet**, Principal Architect at The Arch and **Sumit Dhawan**, Founder-Principal Architect at Cityspace '82 Architects

In a world where buildings offer more than mere shelter, can design challenge the status quo to become a statement? Can architecture become a vehicle for activism and drive change for the better?

M-Connect: Celebrating Architectural Excellence & Innovation—a campaign by Marmo Solutions in association with Forbes India—explores these and other fascinating facets of architecture in its multi-episode series which spotlights the visionaries behind transformative design. Through conversations with architects and designers, the series unpacks how values, collaboration and thoughtful detailing give rise to structures with a conscience.

Episode five of the series featured Sumit Dhawan, Founder-Principal Architect at Cityspace '82 Architects, known for his aesthetic sensibility and eclectic facade styles; Manmeet, Principal Architect at The Arch, an artist and avid traveller who merges her love for art and exploration to build meaningful spaces and Jaskaran, Principal Architect at Fab Studio, who has worked on varied projects globally, from high-end homes to airport lounges. Their discussion underscored how architects can subtly embed change for the better into the very fabric of our cities and homes.

"To me, activism in architecture is about practicing with sensitivity and considering the consequences of our actions on the world," stated Sumit Dhawan, adding, "As architects, our job is to ensure that our process is sensitive to human needs, involving everyone from clients to staff and housekeeping members. We must also consider the materials we use and their environmental impact."

Sharing his view on the theme, Jaskaran noted, "The core skill and emotion required for both activism and architecture are remarkably similar. Activism involves identifying the current state and envisioning something better. This is exactly what designers and architects do, albeit at different scales."

For Manmeet, architecture and activism go hand in hand to some extent, but not entirely. She explained, "Activism, to me, means taking a stand and considering the end-user's needs. As architects, we have a responsibility to prioritize functionality, utility, and the user's experience."

The conversation was a powerful reminder that great architecture isn't just about following a client's brief. It's about reading between the lines, addressing unspoken needs, and thinking beyond the obvious. Activism in architecture is about building with intention, dignity and purpose, so that every space speaks for those who use it.

As M-Connect continues to explore the frontiers of design, episode five stands as a testament to the belief that architecture can—and should—be a force for enhancement and inclusion.

Presented by Forbes India and powered by Marmo Solutions, M-Connect reconfirms that the future of design excellence depends not only on innovation, but on purpose and conscience too.

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


Jaskaran


Manmeet


Sumit Dhawan

M-CONNECT: CELEBRATING ARCHITECTURAL EXCELLENCE & INNOVATION

EPISODE 6: THE ARCHITECTURE OF IDENTITY



(L to R) **Sanjiv Goel**, Principal Architect, Conarch Architects; **Chetan Ahluwalia**, Principal Architect, Architects File; and **Vineet Malik**, Founder and Principal, DC Projects.

What inspires an architect? How do they find, nurture and evolve their design language, technical flair? Episode 6 of *M-Connect: Celebrating Architectural Excellence & Innovation*—a Marmo Solutions initiative in association with Forbes India—dives into the deeply personal and often spiritual connection between the creators and the spaces they bring to life.

Titled Spaces That Changed You, the episode features a compelling conversation between Sanjiv Goel, Principal Architect, Conarch Architects; Chetan Ahluwalia, Principal Architect, Architects File; and Vineet Malik, Founder and Principal, DC Projects. Together, they reveal how memory, emotion and personal evolution shape their design philosophy.

For Sanjiv Goel, architecture is more than lines and volumes—it's an intangible feeling that arises in a moment of stillness. Recalling his first visit to the Golden Temple, he describes how the blend of light, reflection, and silence left an indelible mark. "That experience taught me that space isn't just physical—it's emotional, even spiritual," he reflected. He also shared how a visit to the Pragati Maidan as a student, and his fascination for the Hall of Nations building, inspired his shift from science to architecture, eventually defining his entire career.

Chetan Ahluwalia brought to the table stories of transformation—both personal and professional. From building a Net Zero Energy home for an NRI client that challenged his notions of design, to converting a 100-year-old Kangra mansion into a hill resort after an earthquake disrupted original plans, his journey highlighted resilience and adaptability. "You start with one brief and end up with another. Sometimes, nature rewrites your script," he shared.

Vineet Malik emphasized emotional detailing in design, beyond technical logic. Whether it was creating a sunlit courtyard in a basement using mirrors or conquering structural challenges to build a 78-foot cantilever, his narrative was one of balance—between ambition and empathy. "Design is not just about what looks good, but what feels right. Often, that comes from emotion, not logic," he noted.

Episode 6 reminds us that buildings are not just made of marble and mortar—they find their origins in memory, intent and identity. The episode also underscored that architecture is not merely a technical discipline—it is a nuanced interplay of experiences, understanding, empathy and persuasion. Whether it's interpreting an open-ended brief, aligning with the client's emotional needs or making intuitive decisions on-site, architecture demands more than mastery of form and structure; it also calls for the ability to listen, adapt and co-create.

Presented by Forbes India and powered by Marmo Solutions, *M-Connect* continues to honour those who build not just for form or function, but for meaning.

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


Sanjiv Goel

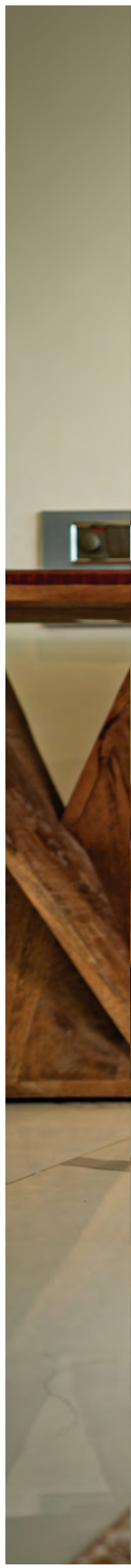

Chetan Ahluwalia


Vineet Malik

Help At Hand

Urban India's demand for ultra-fast home services is formalising domestic help through tech platforms like Snabbit, Pronto and Urban Company

By NAINI THAKER



On the eve of Diwali in 2023, Aayush Agarwal sat on seat 21B on a Kolkata-bound IndiGo flight, eyes closed, thoughts swirling. He had just resigned as chief of staff at Zepto and as he mentally sifted through his options—joining another startup, taking a break, exploring new roles—nothing felt right. And then, in a split second, something did. He remembered the countless times he had called his mother to fly down and help him find someone to clean his home in Mumbai (his work location). The frustration of not being able to find reliable help—even in a city like Mumbai—came rushing back. The irony was hard to ignore: In a world where you could book a flight in seconds, finding a trustworthy cleaner felt impossible.

That was the moment Snabbit was born—not out of ambition, but out of a personal pain point and a realisation that daily home services in India were stuck in the past.

Technology has transformed sectors like ride-hailing, delivery, ecommerce and logistics—bringing structure, transparency and scale to previously fragmented markets. Now, players like Snabbit, Pronto and Urban Company's Insta Help are doing the same for domestic help. Currently, the high-frequency home services industry in India is around $40 billion and growing fast. Industry experts believe it is likely to touch $100 billion in close to five years.

"I like to call it democratising a category," says Agarwal, founder of Snabbit. "You take something informal—no price transparency, no feedback loop on quality—and completely reimagine it. Now, it's just a click: Fixed rates and trained and verified professionals." Beyond convenience, it's also about dignity. The model brings respectability to the profession, shifting how society views this workforce—not as invisible help, but as skilled service providers.

At the heart of the demand for these services is the changing Indian urban consumer behaviour shaped by time scarcity. "In dual-income homes, every spare hour has a premium, and services that trade money for time win loyalty," says Rajendra Kumar Srivastava, Novartis professor of marketing



> **“I like to call it democratising a category. You take something informal and completely reimagine it.”**
>
> **AAYUSH AGARWAL,** founder and chief executive officer, Snabbit

PHOTO BY MEXY XAVIER

strategy & innovation, Indian School of Business (ISB). Urban life is fast-paced, especially for working parents. There's a need for quick cleanups or meal preparations before guests arrive. These, Srivastava says, "are not once-a-month deep cleans, they are micro-tasks that repeat often, which can be serviced through a tech platform built for density, reliability and speed".

At the other end, the rise of the high-frequency quick services model signals a deeper shift for India's domestic workforce. Srivastava adds, "Historically locked into informal, single-employer arrangements... for many workers, platforms mean higher hourly earnings, reduced payment risk, and even access to training opportunities."

THE 10-MINUTE REVOLUTION

As platforms like Pronto and Snabbit rewire how urban India accesses domestic help, a key divergence is emerging in their approach to frequency and flexibility. The question isn't just who provides the service, but how it's delivered: On demand, subscription or both.

Gurugram-based Pronto, founded by Anjali Sardana, is leaning into all three. Users can book help for cleaning, laundry or even chopping vegetables with three timing options—instant (within 10 minutes), scheduled or recurring. Professionals arrive trained, verified, and in uniform and for those who opt for daily services the same person can show up each day, offering consistency without rigidity.

Pronto's real innovation lies in its shift-based model, which offers guaranteed hours to workers—a departure from the commission-based gig economy. This not only stabilises income for professionals (who reportedly earn 2-3x more in their first month), but also improves retention and service quality. The company plans to open 10 new hubs over the next 90 days. Over the next three months, Pronto also plans to hire 700 professionals and 50 corporate employees across operations and engineering.

"Workers and consumers are disadvantaged by the disorganisation in India's domestic labour market," Sardana said in a statement. "Workers suffer from income instability and consumers aren't able to get the services they need. We are building a win-win-win business."

Snabbit started with a subscription model, but quickly abandoned it. The reason? Consumer behaviour had shifted. Agarwal draws a parallel with milk delivery. "We all grew up with *doodhwalas*. But today, if I asked you to buy the same milk from a *doodhwala*, you'd probably say, 'Why do I need that? I can get it in 10 minutes on an app'."

Unlike grocery delivery, which depends on dark stores, warehousing and logistics, the domestic help model is asset light

In a world where flexibility trumps routine, subscription models—once the default—are losing ground. Snabbit's shift-based system rewards professionals who stay logged in during peak hours, solving urgent, real-time problems. "Urgency comes with price inelasticity," says Agarwal. "Customers are willing to pay a premium for on-demand immediate service made available in minutes through a single tap. The moment you go offline, you're no longer offering an on-demand service—you lose bargaining power."



Urban Company's Insta Help offering is built on the insight that urban consumers increasingly expect services to be as instant as their deliveries

PHOTO BY MEXY XAVIER



Madam Grace Pinto
Managing Director
Ryan Group of Institutions

Ryan Group of Schools: Building Leaders for a Fast-Changing Economy

The Covid-19 pandemic disrupted lives and livelihoods worldwide, but it also reshaped how India thinks about work, learning, and resilience. While the wider economy saw the rapid rise of flexible, technology-driven work models, the education sector had to undergo its own transformation. Among the institutions that rose to this challenge was the Ryan International Group of Institutions, one of India's largest privately-owned K-12 networks.

Founded by Dr. A.F. Pinto (Chairman) and Madam Grace Pinto (Managing Director), Ryan has, over the last four-and-a-half decades, expanded to 18 states and 40 cities, reaching over a quarter-million students across CISCE, CBSE, IB, ISC, IGCSE, and State Board curricula. The Group's journey during and after the pandemic offers striking parallels to the larger economy—where adaptability, digital adoption, and human-centric innovation became the cornerstones of continuity.

RESILIENCE DURING THE PANDEMIC

When classrooms shut down, Ryan ensured that learning never stopped. Years of technology-integrated pedagogy meant that teachers could quickly pivot to online instruction. The bigger challenge was ensuring acceptance of the "new normal" by parents and students. With strong support from academic and technology teams, the transition was seamless and effective.

Going a step further, Ryan launched the Ryan School OS, a pioneering offline-online (synchronous-asynchronous) learning ecosystem. This platform allowed for personalized learning pathways, offering an intuitive and engaging experience across all boards.

Madam Grace Pinto remarked,"We thank Lord Jesus for his constant guidance and blessings that inspire us to innovate and empower every child through holistic education. Blended learning is the future of education, and Ryan School OS integrates the strengths of classroom teaching with advanced digital tools to ensure a comprehensive and enriching learning experience for our students."

TRADITION MEETS INNOVATION

Guided by the motto "Excellence in Education and All-Round Development," Ryan blends academic rigor with sports, arts, technology, and values-based learning. Its pedagogy emphasizes 21st-century skills—critical thinking, collaboration, creativity, communication, and entrepreneurship—skills that are increasingly vital in a dynamic, fast-changing economy.

Through initiatives such as the Indian Model United Nations, International Theatre Festival, and a strong sports ecosystem, Ryan nurtures global competence. Just as the workforce is embracing flexibility and innovation, Ryan equips its students with the adaptability to thrive on international platforms.

NATION-BUILDING WITH IMPACT

Ryan's ethos extends beyond classrooms. Student-led campaigns in environment, community relief, and social initiatives highlight the Group's role in shaping socially responsible leaders. Recognition such as the World's Best School Prize 2024 (Environmental Action) and the Best Education Brands 2025 (ET NOW) underscores its impact.

FUTURE-READY LEADERSHIP

Just as flexible work models have become a pillar of post-Covid resilience, Ryan's scalable education model represents the future of learning in India—personalized, tech-enabled, and aligned with NEP 2020. By shaping confident, compassionate leaders, the Ryan Group is contributing to the same national story: building resilience, creating opportunity, and preparing India's next generation to thrive in a fast-changing world.

Digital Wave

Urban India's last major offline habit is India's next big consumer internet unlock

Ecommerce



$300

Spend (per household/ per year)

Companies: Flipkart, Amazon, Myntra

Mobility



$350

Spend (per household/ per year)

Companies: Ola, Uber, Rapido

Food delivery



$400

Spend (per household/ per year)

Companies: Zomato, Swiggy

Groceries



$1,600

Spend (per household/per year)

Companies: Bigbasket, Blinkit, Instamart, Zepto

Services

[$100 billion opportunity in high-frequency home services—a completely untapped, informal and unorganised market]



$725

Spend (per household/per year)

Companies: Urban Company, Snabbit, Pronto

*Based on **60 percent** of urban Indian households **(~60 million)** classified as mass middle and above, with **per capita annual income >$3,000.** Consumption estimates are drawn from **HCES 2023-24 and NSSO data**

SOURCE MoSPI (HCES 2023-24), NSSO, GlobalData, Price360

He says on-demand behaviour is a natural outcome of democratisation. As categories become more tech-enabled, rigid schedules give way to flexible, tap-and-book convenience.

ARCHITECTURE OF INSTANT HELP

Unlike gig platforms that rely on quick onboarding and low-touch operations, Snabbit has built a high-touch, full-stack model tailored for domestic services—where trust and consistency matter more than speed alone. "We wanted to create a clear distinction between how ride hailing and food delivery partners operate and our experts," says Agarwal. "Unlike food delivery or ride-hailing, our experts work inside customers' homes. This makes Snabbit a uniquely high-trust platform, where reliability, training and safety standards are paramount."

Snabbit's onboarding process begins with sourcing, done through three channels: On-ground field recruitment in low-income neighbourhoods, digital outreach via platforms like Job Hai and WorkIndia, and referrals from existing workers. Once sourced, candidates go through a three-layer verification—Aadhaar validation, phone linkage and a third-party criminal background check via IDfy. "If anything is flagged, that person cannot go live on our app," Agarwal says.

Next comes screening and training. Candidates are interviewed to assess intent and background, followed by a three-day training programme at physical centres. The curriculum covers not just task execution—like laundry or dishwashing—but also grooming, soft skills, behavioural training and tech literacy. "We teach them how to use Google Maps, our expert app, even how to ride an e-bike," says Agarwal. Only those who pass the final assessment are onboarded.

Inspired by the Uber model, Snabbit's approach is built on hyperlocal precision, predictive demand modelling and real-time availability. Instead of central hubs, it operates a decentralised network. It predicts demand in nano-markets (ultra-small clusters) and places service professionals at hotspots, which are imaginary points on the map near expected demand centres. "We might anticipate 10 orders from a certain society within a neighbourhood," Agarwal explains. "So, we place professionals nearby and ensure they're logged in by the set time. When a customer places an order, they're matched instantly."

> **"In dual-income homes, every spare hour has a premium, and services that trade money for time win loyalty."**
>
> 
>
> **RAJENDRA KUMAR SRIVASTAVA,** Novartis professor of marketing strategy & innovation, Indian School of Business

Unlike delivery platforms where mobility is key, Snabbit's professionals often walk to jobs and spend one to three hours inside homes. That means the network design has to be even more granular. "Micro markets aren't enough, we need nano markets," Agarwal says. "We build service radii of just 700 to 800 metres. our experts operate within that radius."

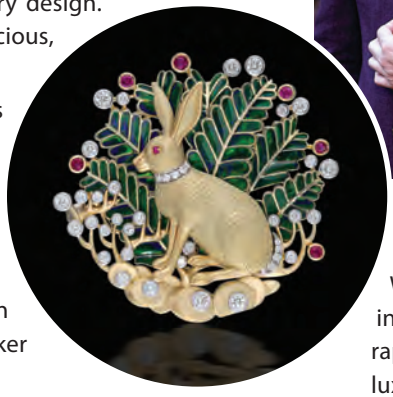
To ensure availability, Snabbit uses geotagging. Professionals must log in from within a defined radius—typically 200 metres of a hotspot—to be eligible for bookings. Once live, a real-time algorithm matches them with incoming demand. "It's like Uber," Agarwal says. "Not every driver is constantly on a ride. But with enough density, the moment one ends, another begins. That's how our model works too."

GLOBAL STYLE ARCHITECTS: INDIA'S FASHION VISIONARIES

KUSP: The Future of Precious Accessories

India's corporate landscape is changing. The modern professional spends ₹10,000 on a shirt and over a lakh on a suit, but when it comes to cufflinks or buttons, the choices swing between global giants like Cartier, Tiffany, Montblanc, or mass-produced stainless steel. The gap is obvious. India, with its growing luxury appetite, has no homegrown brand positioned to complement the sophistication of formal menswear.

This is where Kusp steps in. Conceived to transform emotions into jewellery, Kusp is not just about adornment. It is about identity. The brand offers cufflinks, buttons, and brooches crafted in gold, diamonds, gemstones, and enamel, marrying fine craftsmanship with contemporary design. Each piece is wearable yet precious, creative yet timeless.



What sets Kusp apart is its authenticity. In an industry often driven by marketing gloss, Kusp places product and design at the forefront. Every accessory is meticulously crafted to be more than an ornament. It becomes an heirloom, a conversation piece, a marker of personal style.



Still young but driven by vision, Kusp is building a category India has long overlooked: luxury accessories. With its strong design ethos, cultural relevance, and international sensibility, the brand is positioned to scale rapidly, filling a critical white space in India's booming luxury market.

Kalpraag: Two Years, Two Cities, and a New Language of Ethnic Wear

With 22 years in the fabric industry, Founder/Designer Mayank Jain launched Kalpraag in 2022 with a clear vision. He identified a gap in the men's ethnic wear market: while high-end designer labels existed, they lacked transparency, had long delivery times of over a month, and came with prohibitive price tags. Kalpraag was created to bridge this divide - offering premium, designer-quality apparel at fair prices. The brand's success lies not just in affordability but in its unique design language. Drawing on Indian elements, Kalpraag reimagines traditional motifs and craftsmanship, blending patterns inspired by ancient architecture, color palettes from nature, and heritage textiles with contemporary silhouettes. This balance creates a distinctive, elegant aesthetic that resonates instantly. In just two years, Kalpraag became one of the biggest names in online men's ethnic wear and expanded offline with flagship stores in New Delhi's Chanakyapuri and Hyderabad's Banjara Hills, with more openings ahead.



House Of Kala Johare: A story of legacy & innovation



In a world where trends fade quickly, Kala Johare endures as a symbol of fine jewellery, uncompromising quality, and timeless royal appeal. From national awards to celebrity wardrobes, the house has built a legacy rooted in excellence.

Now under the stewardship of fourth-generation custodians Satyam & Shivam, Kala Johare fuses ancestral skill with modern sophistication. For them, jewellery is more than adornment; it is storytelling demanding discipline, devotion, and an eye for the extraordinary. From jadau and meenakari to polishing and gemstone setting, every creation reflects authenticity.

At the atelier, mastery is non-negotiable. Centuries-old techniques meet advanced technology to ensure precision, minimal waste, and heirlooms designed to last. Each piece is sketched, shaped, and set by hand, embodying artistry and dedication. This devotion has earned national recognition, including the National Jewellery Award for "Diamond Ring of the Year", a peacock-inspired design with Basra pearls and rose-cut diamonds.

The model is designed for high-frequency, short-duration tasks. And while not every professional is guaranteed a booking, the system improves with data, allowing Snabbit to forecast demand more accurately over time.

WHY THE MODEL WORKS

At first glance, the domestic help service may seem worlds apart from grocery delivery, but the underlying consumer behaviour is similar. Just as quick commerce thrives on low-ticket size and high frequency, platforms like Snabbit and Pronto are tapping into the same rhythm for home services.

There's a key difference, though: Extremely low capex. Unlike grocery delivery, which depends on dark stores, warehousing and logistics, this model is asset light. There's no inventory, no working capital and no physical infrastructure beyond training centres.

"It's not difficult to be profitable with this approach," says Agarwal. "Our profitability comes from reducing inefficiencies, like idle time or long walking distances and shaping demand and supply accurately." This lean setup allows platforms to scale quickly while keeping unit economics intact. The real investment is in technology and network design, ensuring that service professionals are placed close to demand and matched in real time.

The model also works because it aligns incentives across the board. Workers can choose their shift hours—ranging from four to 12 hours—and earn ₹12,000 to over ₹20,000 per month. That autonomy is attracting new supply, especially women. "It's not just about higher income," Agarwal says. "It's about greater control over time. That's why we're seeing real democratisation on the supply side, and not just demand."

Snabbit also offers minimum guarantees to its professionals. If the platform doesn't earn enough commission from a job, it still pays the worker—prioritising earnings over margins. "We don't want to make money by undercutting anyone," Agarwal says. "The structural solution lies in efficiency."

And that efficiency is driven by hyperlocal optimisation. If a worker can walk 200 metres instead of 400 metres between jobs, they can complete more tasks in the same time, thereby earning more without increasing prices. "We prefer sticking to a price range of ₹150 to ₹200 per hour, which is a sweet spot for Indian consumers," adds Agarwal.

Experts believe this segment—high frequency, low-ticket size—is at the intersection of the total addressable market of a Rapido and Zepto, and the profitability model of Urban Company.

"The biggest digital consumer businesses in India have been built on high frequency and low average order value categories—from Zomato and Zepto to Meesho... the pattern is clear and each of these businesses demonstrates that the key to unlocking massive consumer TAM (Total Addressable Market) in India is through categories that drive high frequency use cases," says Rahul Taneja, partner, Lightspeed. "Home services is the last bastion of large consumer categories for urban India where a digitally native business will get built, and early traction is validating this thesis." Manish Advani, principal, Elevation Capital, agrees. "The lower complexity of task and high frequency use case enable scalability of players in this segment."

Snabbit's average customer transacts 30 times a year, Agarwal says. "That kind of frequency explodes the TAM. Even someone living in a chawl can say, 'My mom is unwell, I'll book someone for ₹150'. That's India. That's how consumption works here."

Why Investors are Bullish About High-frequency Home Services

- Solving a **real problem** for **urban consumers**, in minutes
- **Asset-light** model
- **High-frequency, low ticket size** (at a **price point of $2-4**) is the way in which India consumes
- **Very high TAM** can be disrupted



BEYOND HOUSE HELP

Snabbit may have started with domestic help, but its ambitions stretch far beyond. The company is preparing to pilot a new vertical for home cooks starting October, a move that signals its intent to dominate the broader category of non-inventory, high-frequency services.

"Drivers, cooks, doctors—anything that's high frequency. The sky is the limit," says Agarwal. "We won't do specialised inventory-based services like deep cleaning or spa setups. We want to do everything that is no inventory, high frequency, and low-ticket size." Professor Srivastava feels this could be expanded to advanced services like child and elder care, but those would require even higher levels of trust and training.

This expansion reflects a broader shift in how platforms are thinking about service delivery. According to Srivastava, the real differentiator won't be speed alone, but "locking in the supply side and the workers... that is more important in such a service delivery model".

Srivastava believes the next frontier will be layering financial products—insurance, loans and wage-linked benefits to truly formalise the informal workforce.

After a year of quietly refining its

VISHAL AGARWAL AND SUCCESS GROUPS: CRAFTING GROWTH, TRUST, AND TRANSFORMATION



Vishal Agarwal, CEO – Success Groups

From Tuljapur to Pune: A Vision with Purpose

Every success story begins with a leap of faith. For Vishal Agarwal, that moment came on 2nd November 2006, when he left his hometown of Tuljapur for Pune with little more than ambition and a deep curiosity about the construction industry. A commerce graduate, Agarwal quickly noticed a gap that others overlooked—most developers focused on erecting structures, but few stayed to deliver long-term value.

"Construction doesn't end with handing over the keys," Agarwal says. "Real value is in staying invested—in people, in projects, in partnerships."

This insight became the foundation of Success Groups, a company that today has grown into one of Maharashtra's leading names in industrial parks, warehousing, residential, and commercial real estate.

Redefining Real Estate

From its early beginnings, Success Groups distinguished itself with a service-first philosophy. What started as a single entrepreneurial venture has evolved into a network of over 10 firms, collectively managing over 1 million sq.ft. of warehousing and industrial spaces.

Its client list is a who's who of industry leaders, including Bajaj, AQ Group, Flash Electronics, Cars24, and Dhoot Transmission. In parallel, the company has steadily expanded into premium residential and mixed-use commercial projects across Pune and Chakan.

Fostering Start-Up Growth

Beyond serving established giants, Agarwal has ensured that Success Groups plays an active role in empowering India's start-up ecosystem. The company provides built-to-suit and flexible models to help young ventures scale efficiently. A notable example is Aerpace Logistics, a promising Indian start-up that found its footing within Success Groups' industrial spaces.

Accolades and Recognition

Agarwal's unique vision has not gone unnoticed. In 2019, he was awarded the "Achievers of Maharashtra" honor by Hon. Minister Shri Nitin Gadkari. More recently, in 2025, Success Groups was named "Best Industrial Developer of the Year" by both Times of India and Realty+—a double recognition that underlines its growing stature.

> ***India's growth is accelerating," Agarwal reflects. "Our mission is to align with that journey—not just by constructing buildings, but by building enduring value for businesses, communities, and families.***

Looking Ahead

Even with significant milestones achieved, Agarwal's gaze is firmly on the future. His next big goal: doubling Success Groups' warehousing capacity to 2 million sq.ft. by 2029 and launching 0.5 million sq.ft. of residential and commercial projects in Pune by the same year.

"India's growth is accelerating," Agarwal reflects. "Our mission is to align with that journey—not just by constructing buildings, but by building enduring value for businesses, communities, and families."

Sidebar: At a Glance – Success Groups Expansion Plans

- **Current Capacity:** 1 million sq.ft. industrial & warehousing space
- **By 2029:** 2 million sq.ft. warehousing (2x growth)
- **Residential & Commercial:** 0.5 million sq.ft. planned in Pune
- **Focus:** Built-to-suit solutions, premium housing, integrated commercial spaces

PHOTO COURTESY: SNABBIT



After domestic help, Snabbit is looking to pilot a vertical for home cooks

model in Powai in Mumbai, backed by Nexus Venture Partners, Snabbit began scaling in early 2025. The first six months saw expansion into 27 micro markets across three cities, with plans to reach 200 micro markets in six months, targeting hubs like NCR, Pune and Mumbai. "The year 2024 was all about building the business model. There was no competition back then—no noise in the category," Agarwal says. "Now, we're growing at 20 to 25 percent week-on-week."

The company has raised $25.5 million across three rounds, with only $3 to $3.5 million spent so far. A new fundraise is expected in one or two quarters, but Agarwal insists finding the right partner is more important than chasing valuation. "Valuation is just 5 to 10 percent here or there. What matters is conviction. Building a category-creation business isn't easy... we'll have our share of highs and lows. Having the right partners by our side is always more important."

GAME OF EXECUTION

As the high-frequency home services space heats up, the question isn't just who entered first, but who can execute faster, deeper and smarter. Snabbit believes it has a headstart.

"I think of this journey like a relay race," says Agarwal. "Imagine there are four laps to run, and we've already completed the first lap ahead of everyone else—even before the race officially started." Snabbit was one of the earliest players to build specifically for this category, and Agarwal claims its depth of understanding, tech stack and operational model give it a strong lead. But he's clear about what it takes to win. "Ultimately, it all boils down to who executes better and faster," he says.

In cities like Mumbai and Bengaluru, where both Snabbit and Urban Company operate, the battle is increasingly local

In cities like Mumbai and Bengaluru, where both Snabbit and Urban Company operate, the battle is increasingly local. It's not just about presence, but also about who's winning in each micro market.

Snabbit's and Pronto's models are also structurally lean. Service professionals use e-bikes, not expensive vehicles, and there's no separate delivery layer—the person who performs the service travels to the location. "So it's not just low capex, it's almost no capex. That's the beauty of this model," says Agarwal.

The lean infrastructure is something that excites investors. "House help is the highest frequency services category. Supply training and management will be a key moat," says Suvir Sujan, managing director at Nexus Venture Partners, one of Snabbit's earliest backers. "The Snabbit team's vision and execution on the ground has been impressive."

Urban Company isn't far behind. And it's betting on speed and density to win. Its Insta Help offering is built on the insight that urban consumers increasingly expect services to be as instant as their deliveries. "Historically, we've seen people liking same-day deliveries," says co-founder Abhiraj Bhal. "There's been a latent behaviour for more instant needs. Some categories just work on instant delivery. For instance, if your air conditioner breaks down, you want someone now, not after three days."

Urban Company is rolling out pilots in cities like Bengaluru, where users can see professionals available within 30 to 45 minutes. "You'll see a tab on the app showing all service professionals available within 30 minutes or an hour," Bhal says. "It's a high priority for the company."

The challenge, however, is operational. Delivering instant service in a gig-based model requires scale and density, something Urban Company has built over years.

"It's no cakewalk," Bhal admits. "But consumer demand for instant gratification has coincided with our evolution toward micro market density—which makes it easier for us than for a newer or smaller company."

So, who wins? It may come down to execution speed, local dominance and how well each platform balances scale with service quality. Snabbit claims to be doubling every month and prioritising growth over short-term profitability. Urban Company brings brand recognition, operational maturity and a proven playbook.

The race is on—and it's being run in nano markets, one household at a time. F



DTDC Celebrates 35 Years with a Grand Gala



On 23rd August 2025, DTDC marked 35 years of excellence with a spectacular gala that brought together over 1800 employees, channel partners, and stakeholders from across the nation. The evening celebrated not just the company's journey, but the strength of the DTDC family.

Highlights included inspiring discussions on "Vision 2030 – Xpress to Xponential", the prestigious Long Service Awards honouring those who have stood by DTDC for over 30 years, and an electrifying in-house talent showcase – the Stars of DTDC.

Excitement peaked with a mega lucky draw, rewarding 1001 winners with prizes worth ₹1 crore.

The night culminated with a live performance by Shankar Mahadevan, leaving the audience mesmerized.

This grand celebration was a true reflection of DTDC's journey and a powerful glimpse of the exponential future ahead.















ARCHI HIVES: PIONEERS OF NEW AGE ARCHITECTURE & DESIGN

In the heart of Noida's Sector 107, a new benchmark in contemporary community living has emerged—County Club 107. Spread across 50,000 square feet, this premium residential clubhouse is more than just an amenity; it is a lifestyle destination thoughtfully envisioned for County Group by the creative minds at Archi Hives. Conceived as the social and recreational nucleus of its gated community, the project redefines what a clubhouse can mean for residents. It blends leisure, wellness, and hospitality while nurturing a sense of belonging and connection.

At the helm of this remarkable project is the Archi Hives team: Harsharan Singh, Founder Architect and the soul of the studio; Ruby Singh, the design visionary; Gagan Kaur, the Next Gen lead; and Jassimar Singh Wahi, the Project Architect and Green Building Design Strategist. Together, they have transformed County Group's vision into an enduring architectural statement that enriches both the physical and emotional landscape of the community.



A Vision of Belonging and Celebration

County Group's vision was not to simply provide a facility, but to create a space that residents could claim as their own—a collective living room for celebrations, unwinding, and meaningful interaction. The clubhouse was imagined as the "soul of the community," ensuring that every resident found reasons to gather, connect, and rejuvenate.

Archi Hives translated this philosophy into a holistic design. Every decision, whether zoning the spaces, selecting materials, or curating lighting, was aimed at aligning form and function with the central ethos of community living. The result is a clubhouse that speaks to both practicality and poetry, turning an everyday setting into a cultural and social anchor for its residents.

> *County Club 107 is more than a clubhouse—it is a landmark for its community and a symbol of elevated living. For residents, it extends beyond convenience to become an integral part of daily life: a place to exercise, relax, celebrate, and connect.*

Architectural Language and Materiality

The architectural expression of County Club 107 is defined by its use of warm, tactile, and timeless materials. Stone anchors the building with a sense of permanence, while wood adds natural warmth. Metal introduces sophistication through subtle detailing, and glass expanses open the spaces to daylight and landscaped views.

The design avoids ornamental excess, relying instead on clean lines, balanced proportions, and material honesty. This minimalist yet expressive vocabulary ensures that the clubhouse remains elegant and relevant for decades, resisting fleeting design trends. For residents, it offers not just a striking building but a familiar landmark that evolves with them over time.

Spaces Designed for Wellness and Connection

The planning of County Club 107 emphasises functional zoning with seamless transitions, creating a natural flow from one experience to another. Each space has its own character yet contributes to the larger whole.

- **Reception Lounge:** A sophisticated arrival sequence where visitors are greeted with comfort and elegance.
- **Wellness Spa:** A serene zone that reflects the growing demand for holistic well-being in urban communities.
- **Gymnasium:** Flooded with natural light, this fitness centre motivates with its openness and energy.
- **Banquet Hall:** A versatile space for private celebrations, cultural events, and community gatherings.

- **Landscaped Terraces:** Outdoor leisure zones that blur the boundaries between architecture and nature.

This intuitive spatial organisation ensures that residents move fluidly through different experiences, always feeling welcomed and engaged. Each area feels both independent and part of a larger story — an architectural choreography of activity and rest.

A Symbolic Centrepiece: The Light Installation

Among the defining features of the clubhouse is a striking custom-designed light installation in the reception area. Inspired by the branching form of a tree, its delicate floral motifs symbolise rootedness, growth, and renewal.

Beyond its visual impact, the installation acts as a metaphor for the community itself—individuals coming together to create a flourishing whole. It anchors the reception space while leaving an indelible impression on every visitor. The piece exemplifies Archi Hives' ability to integrate symbolism and artistry into functional design, ensuring that meaning and beauty coexist harmoniously.

Interiors That Engage the Senses

The interior design of County Club 107 emphasises layered richness. Textures and finishes are chosen to invite touch and interaction—stone for solidity, wood for warmth, and soft furnishings for comfort.

Lighting, both functional and atmospheric, plays a transformative role. Ambient lighting sets a relaxed mood in the spa, while energetic illumination enlivens the gym. In the banquet hall, festive lighting creates a celebratory environment. This adaptive lighting strategy ensures that each space is experienced in its truest form, enriching the overall journey of residents and guests alike.

Transitions between spaces are carefully choreographed, ensuring movement feels natural and intuitive. The result is an interior landscape that is engaging, adaptable, and timeless, offering a sensory experience that goes far beyond visual aesthetics.

Commitment to Sustainability and Timeless Design

Though luxurious, the clubhouse is also grounded in sustainable and future-ready practices. Natural stone and wood not only add beauty but also guarantee longevity. Expansive glazing reduces the need for artificial lighting by maximising daylight while connecting occupants to their landscaped surroundings.

The material palette was chosen to age gracefully, ensuring the clubhouse retains its elegance well into the future. This approach balances sustainability with sophistication, aligning environmental responsibility with design excellence. In doing so, Archi Hives demonstrates that luxury and eco-consciousness are not contradictory but complementary values.



Archi Hives' Integrated Design Approach

Archi Hives' involvement spanned architecture, interiors, and detailing, ensuring a seamless connection between vision and execution. Their end-to-end consultancy allowed the clubhouse to maintain coherence at every stage of design.

From spatial planning to furniture selection, the architects ensured every element supported the broader narrative of refined community living. This holistic method reflects the studio's ethos of creating spaces that are not only functional but also emotionally resonant and future-ready, offering value that extends far beyond the physical structure.

A Legacy for Community Living

County Club 107 is more than a clubhouse—it is a landmark for its community and a symbol of elevated living. For residents, it extends beyond convenience to become an integral part of daily life: a place to exercise, relax, celebrate, and connect. For the architectural community, it serves as an exemplar of how thoughtful design can transform residential amenities into cultural anchors.

By weaving together timeless materiality, functional zoning, symbolic artistry, and a holistic design approach, Archi Hives has created a project that celebrates life itself. County Club 107 stands as both a destination for today and a legacy for tomorrow—a place where elegance and community spirit continue to flourish.

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Skill Bill

TCS's decision to lay off 12,000 mid- and senior-level employees brings skilling into focus. Are seasoned professionals ready to adapt?

By ANUBHUTI MATTA

PHOTO BY HEMANT MISHRA FOR FORBES INDIA



Geetanjali Kumar, general manager handling talent acquisition at Plum Benefits, a startup in the health insurance and employee benefits space

As a general manager handling talent acquisition at Plum Benefits, a B2B startup in the health insurance and employee benefits space, Geetanjali Kumar used to frequently field requests from hiring managers for real-time updates on their candidates.

To reduce the time spent on such repetitive tasks and ensure that stakeholders have visibility at all times, she created a dashboard using artificial intelligence (AI) tools such as ChatGPT, Claude and Lovable for everyday use. "One immediate result is that I'm receiving fewer requests for updates, and my team is less troubled," says Kumar.

The dashboard took two weeks and about five iterations to complete, but it has enabled Kumar's team to work on projects in her absence sans any manual intervention. Most importantly, it fosters greater accountability for her team. "In a different world, this would have taken the team at least a month to build and would require considerable bandwidth from the engineering teams," says Priya Sunil, the company's vice president of people success.

All About Skilling

It's no secret that more and more companies are now embracing AI to streamline operations. But, as TCS's recent decision to lay off 12,000 mid- and senior-level employees has shown, it's a different question that confronts them: Are the professionals ready to upskill and adapt?

SKILLING SO FAR



TCS's move to prune 2 percent of its workforce comes at a time when the demand for mid- and senior-level roles in tech and IT services has shrunk marginally. Over the past year, these roles have reduced by about 6 and 5 percent, respectively, says Sashi Kumar, head of sales at Indeed India, a global job hiring platform.

The shift is symptomatic of a larger trend: The shelf life of skills is shrinking rapidly first due to the pandemic-driven digital transformation, and now the GenAI boom. Which means professionals need to constantly update their skill stack to stay relevant, says Ashutosh Gupta, managing director-India and Asia-Pacific, Coursera, an upskilling platform.

That upskilling is all-encompassing is evident from the fact that the role of leaders, too, has evolved from just managing operations or delivery. "Companies want leaders who think with a digital mindset, understand new technologies like AI, and can drive bigger changes," says Neeti Sharma, CEO of TeamLease Digital, a technology and IT staffing solutions firm. The needle is clearly moving from skilling being a backroom buzz to a part of the boardroom conversations.

"The momentum is real—learning and development budgets have grown," says Rohit Sharma, president-consumer business, upGrad, an upskilling platform. "We're seeing CXOs place serious bets on talent readiness, especially around GenAI. It's no longer just about awareness; the focus is now on outcomes, efficiency and long-term capability-building," he says. upGrad recorded a 40 percent year-on-year increase in enrollments from mid-career professionals in 2025.

At the upskilling platform Simplilearn, there has been a 56 percent increase in year-on-year enrollments from mid-to-senior-level professionals over the past year, especially in AI, cybersecurity and leadership programmes, says Kashyap Dalal, co-founder and chief operating officer. Between the first and second quarters of this year, technology education platform Scaler, too, has seen enrollment from mid-career women professionals grow by over 50 percent across programmes like data science and machine learning.

"This uptick isn't incidental. It reflects a broader pattern we are observing in response to AI adoption, role automation, and post-layoff recalibrations across the tech industry," says Abhimanyu Saxena, co-founder.

At Coursera, there have been two enrollments every minute for GenAI learning this year. The share of enrollments from senior individual contributors, managers and directors in India grew from 55 percent in the first half of 2023 to nearly 65 percent during the same period in 2025, highlighting a sharp increase in engagement from experienced professionals, says Gupta.

BARRIERS TO LEARNING

While the conversation around skilling has gained momentum, action at scale is lagging.

A report by UpGrad, titled Skilling Smarter, released in May, with insights from over 12,000 professionals, shows that 75 percent only engage in skilling when it's mandated by their organisation.

"The drive to pick up new skills is strong, but support from employers is uneven. Nine in 10

In a Nutshell :

1 in 4 workplaces lacks a formal skilling strategy; three in four professionals train only when required

Why Professionals Upskill

50% For advancement

40% For recognition

25% For remaining competitive

Among HR Leaders...

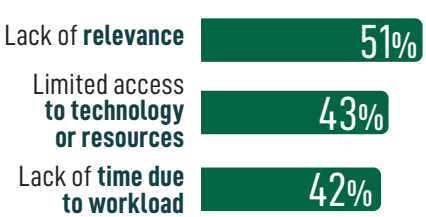
60% Allocate less than **5%** of their **budgets to skilling**

58% Spend under ₹5,000 **per employee annually**

61% Report no **measurable RoI** from skilling initiatives



Top Training Turn-offs



In FY25

50% **Professionals** did not engage in any **training**

16% **Trained** quarterly

Sample size: 12,383 professionals across roles, industries and generations

SOURCE Skilling Smarter, upGrad, May

COURTESY INNOVER



When GenAI emerged, Innover rolled out a companywide enablement programme

workers say their company offers some training, but the numbers vary by function," says Kumar of Indeed. "India's professionals are ready to upskill. Companies have a chance to close that gap by making learning a part of everyday work, not an afterthought," he adds.

For senior professionals, the challenge isn't just access to learning courses, it's what and how to learn in a way that respects their time, sustains motivation, and addresses their concerns around redundancy. Which is why one of the biggest problems they face is identifying the right programmes that can help them—those that are slightly outside their comfort zone, requiring them to either get hands-on with the latest technologies or apply their experience to business transformation case studies, explains Dalal of Simplilearn.

Saxena of Scaler feels that many professionals are at a crossroads—decades of experience behind them, yet facing an industry that's being rapidly reshaped by AI, automation and evolving tech stacks. "Traditional upskilling models often fall short for this group, which is why learning formats that are flexible, high-touch and application-driven are proving most effective," he says.

To worsen matters, receptivity varies among this cohort of professionals, posing a hurdle in their learning journey. "Many senior professionals have built careers on deep domain knowledge. Now, they're being asked to unlearn and rewire, often in rapidly evolving areas like AI or automation. That's not easy," says Pushkar Bidwai, CEO of People Matters, a community of HR and talent leaders across India and Asia-Pacific. "But when you frame it as a growth opportunity, or a way to expand influence and stay relevant in strategic conversations, it resonates much better."

Time is another challenge. Leaders often juggle multiple responsibilities, leaving little room for focussed learning, which is why the most effective programmes are those that embed learning into real projects—learning while doing, rather than in isolation, Bidwai feels. Competing priorities also add another layer of complexity. Sunil of Plum Benefits feels that if the learning course is not valuable, it gets deprioritised.

So, effective skilling isn't just about enrollments, but also relevance and impact. As a result, a traditional one-size-fits-all training doesn't work for the mid-to-senior management, says Rakesh Prasad, senior vice president-strategy and solutions, Innover, an AI services company. In his experience, leaders are receptive to learning once they understand the 'why'. The key is to show them how new skills, whether it's AI fluency or agentic thinking, can amplify their effectiveness, not diminish it.

"Of course, there will always be a few who take longer to adapt, but they are the exception, not the norm. By aligning learning with individual and team impact, we've found that senior leaders not only accept change, they also drive it," says Prasad.

The challenge is not unwillingness to learn; it is the failure to deliver relevant, high-impact skilling that speaks to their context, says Adam Caplan, president of digital business and AI, Altimetrik, an AI-first digital engineering solutions company. "Senior employees need clarity on how their experience fits into the evolving landscape and how they can lead, not follow the change," he says. "Neglecting this segment of the workforce is a strategic misstep. It leads to fragmented execution, lower adoption, and



"The drive to pick up new skills is strong, but support from employers is uneven."

SASHI KUMAR
HEAD OF SALES, INDEED INDIA

RAFTAAR AND THE RACE FOR RAPID COMMERCE





India's e-commerce sector has transformed into one of the most dynamic engines of consumption growth. The market has already crossed $80 billion in gross merchandise value, expanding at nearly 20 percent annually. This surge is powered by rising incomes, expanding digital penetration, and the everyday convenience that draws millions of consumers online. As the market grows, consumer expectations are shifting sharply. Over 60 percent of shoppers are now willing to pay extra for same-day delivery. For them, speed is no longer an add-on; it is a decisive factor in choosing where to shop. This urgency has forced businesses to reimagine fulfillment models, raising questions about scale, efficiency, and sustainability.

Navigating Barriers to Growth

The road to faster fulfillment is not without obstacles. Real estate availability is limited, regulatory hurdles are persistent, and maintaining the right SKU mix requires constant optimization. Order density, a critical driver of cost efficiency, remains a fragile balance. These structural barriers challenge both established and emerging players seeking to scale in an increasingly competitive landscape.

Rapid vs. Quick Commerce

The initial rush toward quick commerce promised deliveries within the hour. Yet, the economics have proven difficult. We can narrow these down to the high costs of such operations that strain profitability, especially beyond metropolitan hubs. Rapid commerce has emerged as the middle ground. Deliveries within four to six hours strike the balance between speed and economics. This model addresses consumer demand for faster service while maintaining financial viability for businesses.

Expanding Beyond Groceries

While groceries built the early foundation, the next phase of growth lies in diversification. Categories such as skincare, health supplements, electronics accessories, gifting, and even auto parts are driving demand for rapid commerce. These verticals benefit from consumer willingness to pay a premium for quick access, creating a new growth corridor.

By 2030, rapid commerce is projected to cross $20 billion in GMV. In parallel, the sector is expected to unlock a logistics opportunity exceeding $2 billion. Brands, logistics providers, and consumers all stand to benefit as efficiency and scale improve.

DTDC's Raftaar Initiative

DTDC has recognized the opportunity and launched Raftaar, a logistics solution designed specifically for rapid commerce. The service is built around a four-to-six-hour delivery window, targeting high-demand categories including beauty, electronics accessories, health supplements, and gifting. By focusing on these segments, Raftaar addresses categories with a strong consumer appetite for same-day fulfillment.

Shared Infrastructure Advantage

One of Raftaar's distinctive features is its use of shared infrastructure. Instead of requiring brands to invest heavily in their own logistics setup, DTDC leverages shared dark stores, modular hubs, and batched delivery models. This approach reduces costs for brands while accelerating service to end consumers. The model enables smaller and mid-sized businesses to compete on speed without carrying the heavy burden of building last-mile infrastructure.

Scaling Beyond Metros

A key strength for DTDC is its nationwide reach. Raftaar is designed not only for big cities but also for Tier 2 and Tier 3 towns. In these areas, quick commerce companies often find it difficult to expand due to fewer orders and higher operating costs. In contrast, DTDC's established network enables Raftaar to close the accessibility gap, expanding rapid commerce into regions usually not served well by faster delivery services.

Technology and Efficiency at the Core

The promise of rapid commerce depends on precision. Raftaar integrates technology across its operations, from routing optimization to digital tracking. Modular hubs enable agile handling of inventory, while batched deliveries enhance efficiency. These investments in operational design are not incremental adjustments; they are central to building a logistics engine capable of meeting the rising demand for speed.

The Future of Fulfillment

India's e-commerce market has long been defined by scale. The next chapter demands scale with speed. Rapid commerce has emerged as the model that delivers on consumer expectations while remaining economically viable. With Raftaar, DTDC is positioning itself at the forefront of this change, uniting infrastructure, technology, and reach to serve the new era of commerce.

a loss of institutional knowledge."

SHAKE THINGS UP

Progressive organisations are addressing these challenges head-on by integrating senior professionals into digital programmes from the outset. For instance, at AI-first design and technology partner, Tata Elxsi, structured programmes to reskill leadership have evolved significantly in the past few years.

"We avoid a top-down nomination approach; instead, we co-create skilling journeys that are purpose-driven and aligned with business outcomes," says Jayendran G, head of learning and development.

At Pegasystems, an AI-powered platform for enterprise transformation, upskilling is not just about staying current but also competitive—so, the company has moved away from one-size-fits-all training to curated, role-based learning journeys that align with business goals, explains Smriti Mathur, vice president-people India and global talent advisory.

At Plum Benefits, helping leaders build fluency in emerging areas, especially AI, has been a priority this year. "Our founders have had long conversations with each leader on how to use AI in their everyday lives, including auditing tasks and brainstorming on what can be executed with workflows and automation," explains Sunil.



"AI cannot sit in silos or remain the responsibility of a few teams. It must be embedded in decision-making at every level."

ADAM CAPLAN
PRESIDENT, DIGITAL BUSINESS AND AI, ALTIMETRIK

In a world where over 80 percent of professionals are concerned about job redundancy due to emerging technologies like AI, Prasad of Innover believes it is critical to prepare leadership not just to adapt, but also to lead transformation. When GenAI emerged, Innover rolled out a companywide enablement programme, designed not just to explain the technology, but to contextualise its relevance for every leader's function. They also empower leaders with access to self-paced platforms like Udemy, encouraging independent learning. "Our belief is simple—senior professionals, by nature, are expected to be self-motivated and aware enough to guide their own upskilling journeys," says Prasad.

SKILLS OF THE FUTURE

Caplan explains that three years ago, it was enough for leaders to be tech-aware, able to follow digital trends and rely on experts for execution. Today, that baseline has shifted drastically. Leaders must be tech-immersed—capable of understanding how technologies like AI, machine learning and cloud platforms directly impact products, customers, operations and value chains. Leaders are now expected to take direct ownership of how technology enables business strategy. "AI cannot sit in silos or remain the responsibility of a few technical teams. It must be embedded in decision-making at every level," he says.

Additionally, data literacy has become non-negotiable. Caplan adds, "This no longer means leaders must be hands-on data analysts. Instead, they must be able to work effectively with GenAI tools, using them to interrogate datasets, surface patterns, detect bias and generate insights."

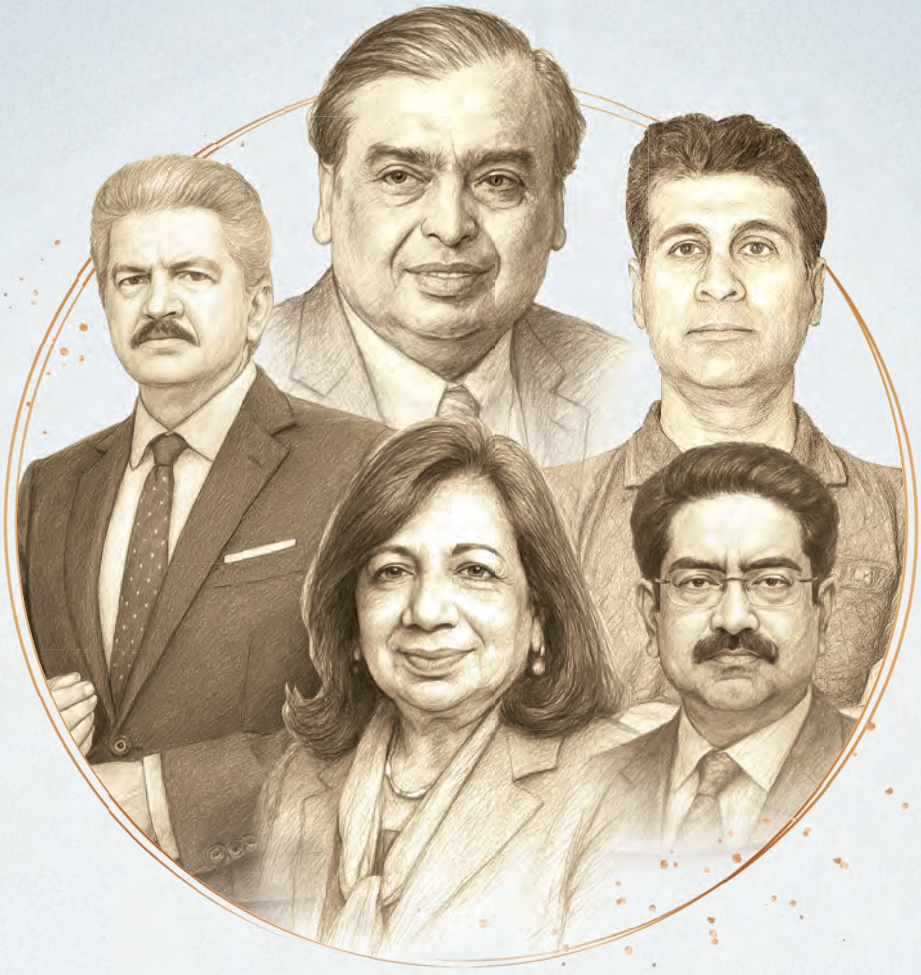
Beyond technical understanding, human-centered leadership is key because, as automation takes over routine tasks, human traits like empathy, ethical judgement and contextual decision-making are emerging as true differentiators.

"Leaders must now cultivate trust at scale, guide teams through the emotional complexities of change, and create environments where people feel supported through both upskilling and the redefinition of their roles," Caplan feels.



COURTESY PEGASYSTEMS

At Pegasystems, upskilling is not just about staying current but also competitive



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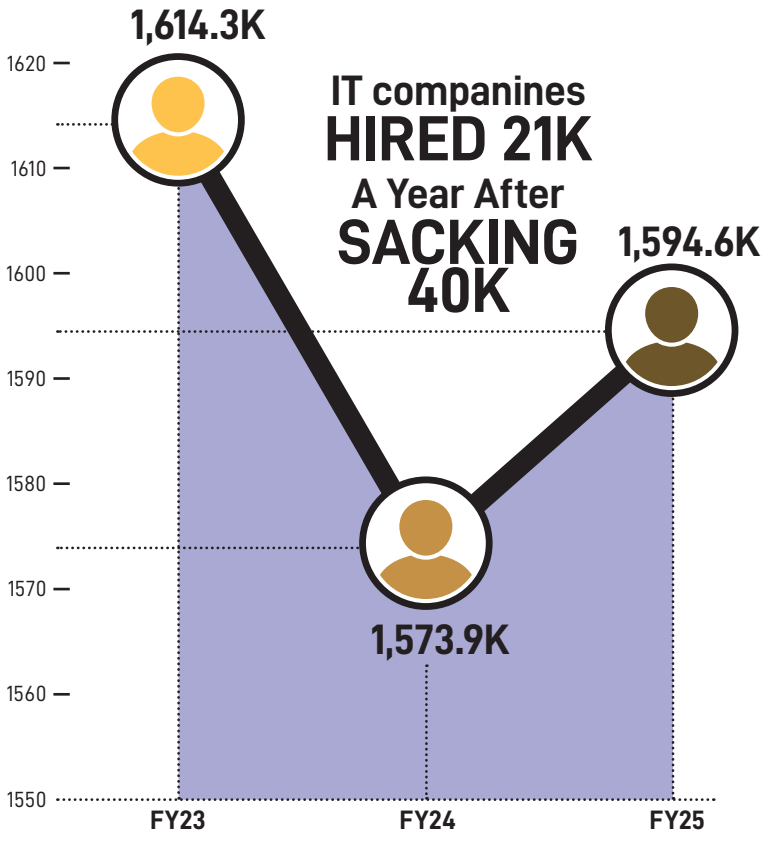
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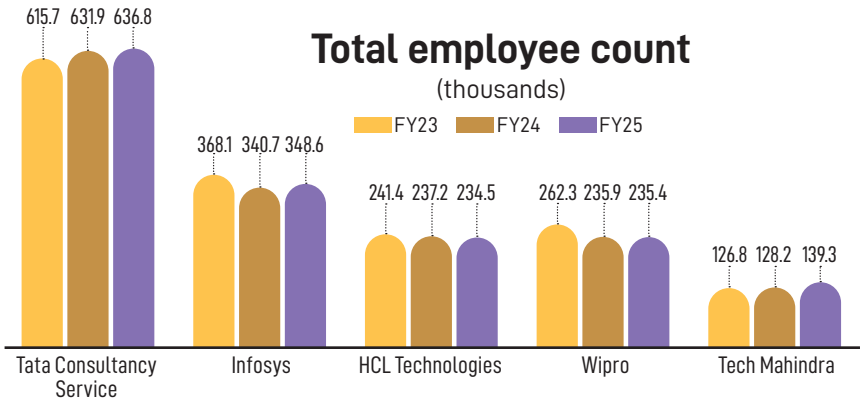
Tech Trim

Addition of entry-level engineers in formal employment has dropped consecutively for the last two financial years; data shows IT sector is more likely to hire experienced personnel in 2025

By SAMREEN WANI

India's five largest IT companies hired about 21,000 employees collectively in FY25 after trimming their workforce by over 40,000 the year before. Together they employ about 1.6 million people. The figures are significant amid reports that TCS is planning to lay off nearly 2 percent of its workforce, the largest such cut for an IT company. Global uncertainty and AI-driven disruptions have led to redundancies in major global tech giants like Apple and Microsoft, but TCS claims the layoffs are meant to deal with skill mismatches. As the net addition of entry-level engineers (up to 25 years of age) in formal employment has dropped consecutively for the last two financial years, data shows that the IT sector is more likely to hire experienced personnel in 2025. This despite the fact that about three-fourth of India's engineering graduates, mainly from the computer science and IT backgrounds, are largely employable. F

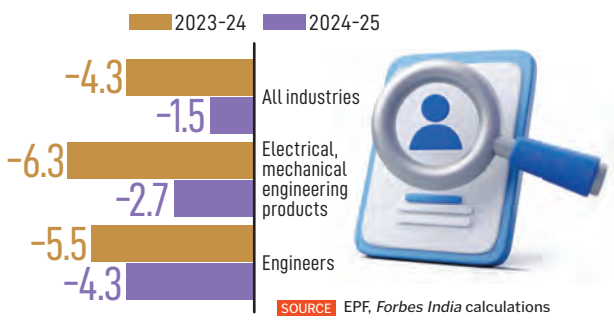




Top five Indian IT companies by market capitalisation with the highest employee count (India + global)
SOURCE Company annual reports, *Forbes India* calculation

Successive Drop In Formal Job Additions For The Young

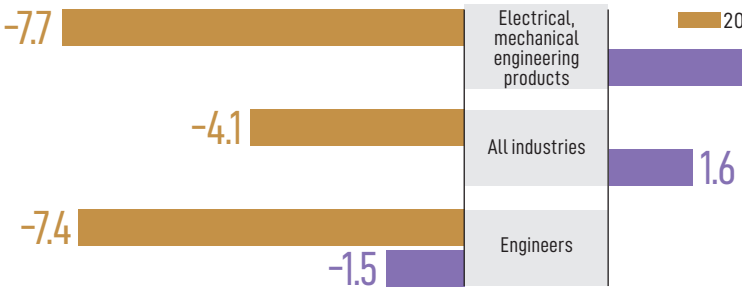
Change in net payroll additions for those up to 25 years (y-o-y, %)



SOURCE EPF, *Forbes India* calculations

Some Additions For Those Over 25 Years

Change in net payroll additions for those aged between 26 and 35 (y-o-y, %)



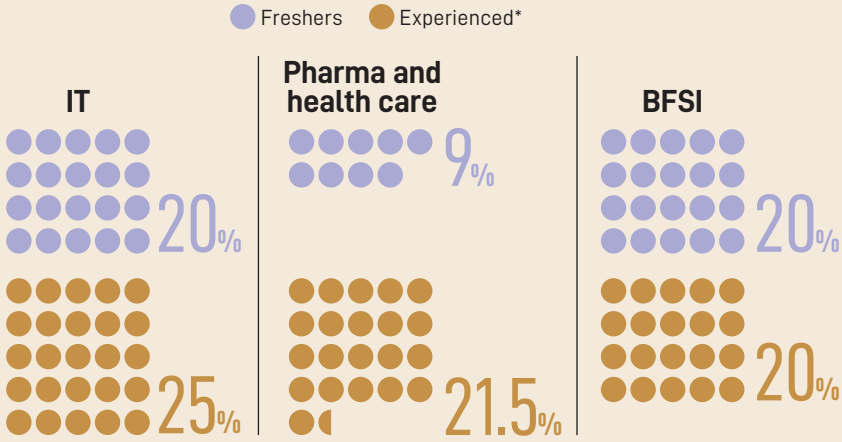
SOURCE EPF, *Forbes India* calculations



Higher Demand For Experienced Professionals

Hiring requirement, or the expected share of new hirees, in 2025



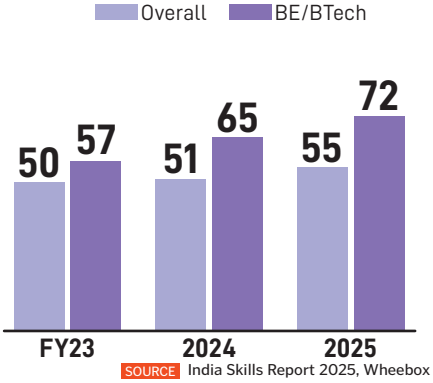


* Denotes hiring demand for those with six to 10 years of experience

SOURCE India Skills Report 2025, Wheebox

Rising Employability Of Graduates

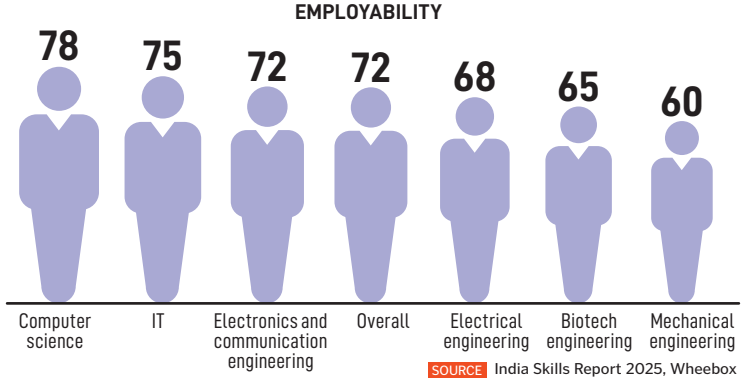
Employability (%)



SOURCE India Skills Report 2025, Wheebox

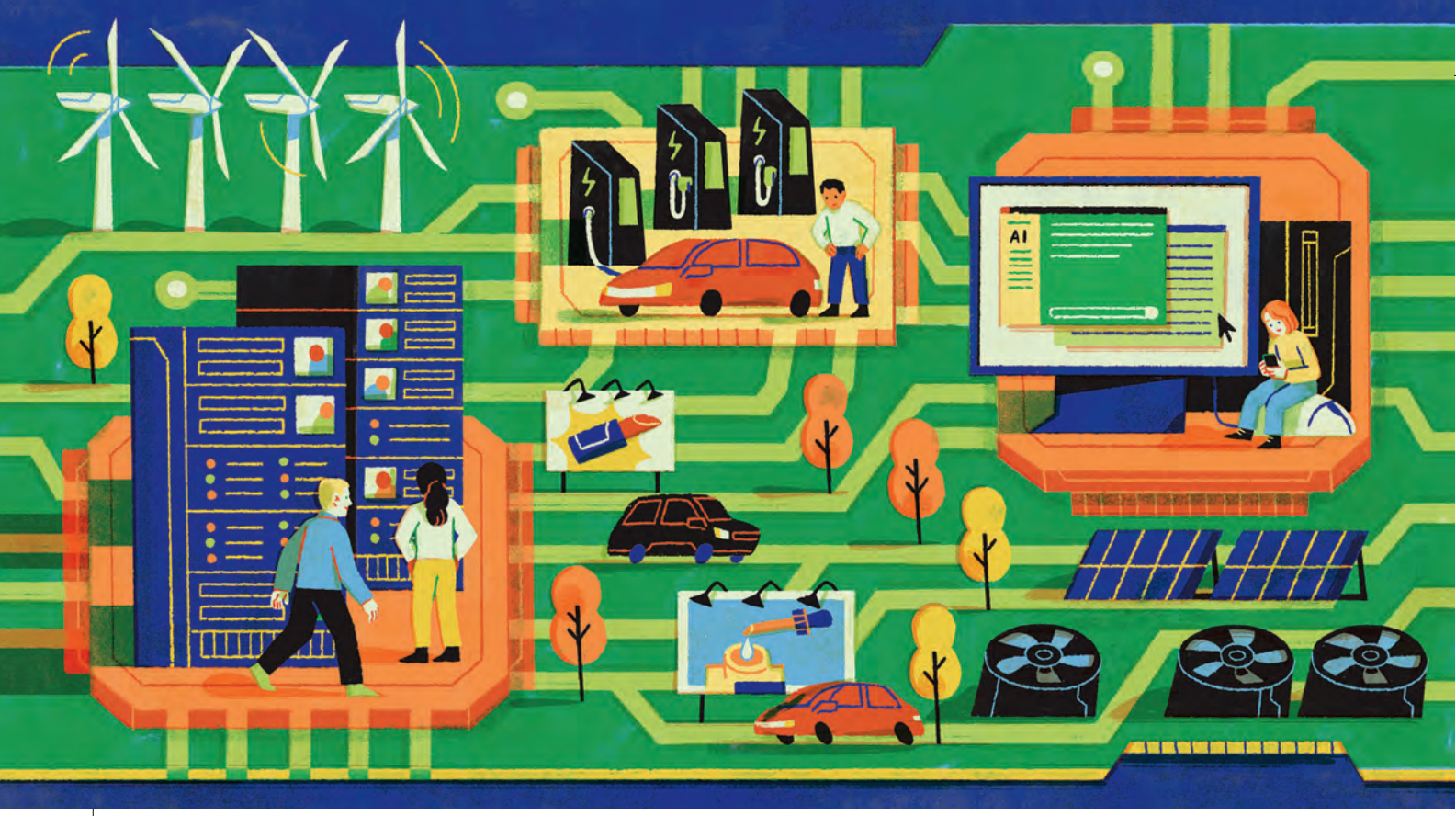
Particularly In The Computer Science And IT Sectors

Domain-wise employability for those with a BE/BTech degree (%)



SOURCE India Skills Report 2025, Wheebox

INFOGRAPHICS BY MUKESH SINGH



200 BEST UNDER A BILLION

Edited by ARDIAN WIBISONO & YESSAR ROSENDAR

With trade tensions looming over the Asia-Pacific region, long considered the world's economic engine, growth is predicted to continue to slow, according to the International Monetary Fund. Despite these challenges, our annual Best Under A Billion list—featuring 200 small and mid-sized publicly traded companies with sales above $10 million and below $1 billion—showcases businesses that remained resilient over the past year and, in many cases, thrived.

The buoyant financial services sector propelled 18 companies onto the list, more than double from the eight that appeared last year. The beauty industry continues to shine, with 13 companies, mostly South Korean, making the cut this year. Other companies in the region have benefited from the gathering momentum in the segments in which they operate, such as renewable energy, electric vehicles and data centres. Eight firms reflecting these trends are highlighted with the list. In total, 69 companies returned to the 2025 list from the previous year, including India's Triveni Turbine (see page 82).

REPORTING BY VAISHALLI CHANDRA, JOHN KANG, ZINNIA LEE, PHISANU PHROMCHANYA, IAN SAYSON, CATHERINE WANG AND YUE WANG

METHODOLOGY: This list features companies with a track record of long-term sustainable performance across a variety of metrics. These 200 companies were selected from a universe of more than 19,000 publicly traded companies in the Asia-Pacific region with annual sales above $10 million and below $1 billion. The companies on this unranked list were selected based on a composite score using measures such as debt, sales and earnings-per-share growth over both the most recent fiscal one- and three-year periods, and the strongest one- and five-year average return on equity. Aside from quantitative criteria, qualitative screens were applied, such as excluding companies with serious governance issues, questionable accounting practices, environmental concerns, management problems or legal troubles in recent years. State-controlled entities and subsidiaries of larger companies were also excluded. The criteria sought to ensure a geographical diversity of companies from across the region. The list uses annual results based on the latest publicly available figures as of July 7. Stock prices on the same date were used to compute market value

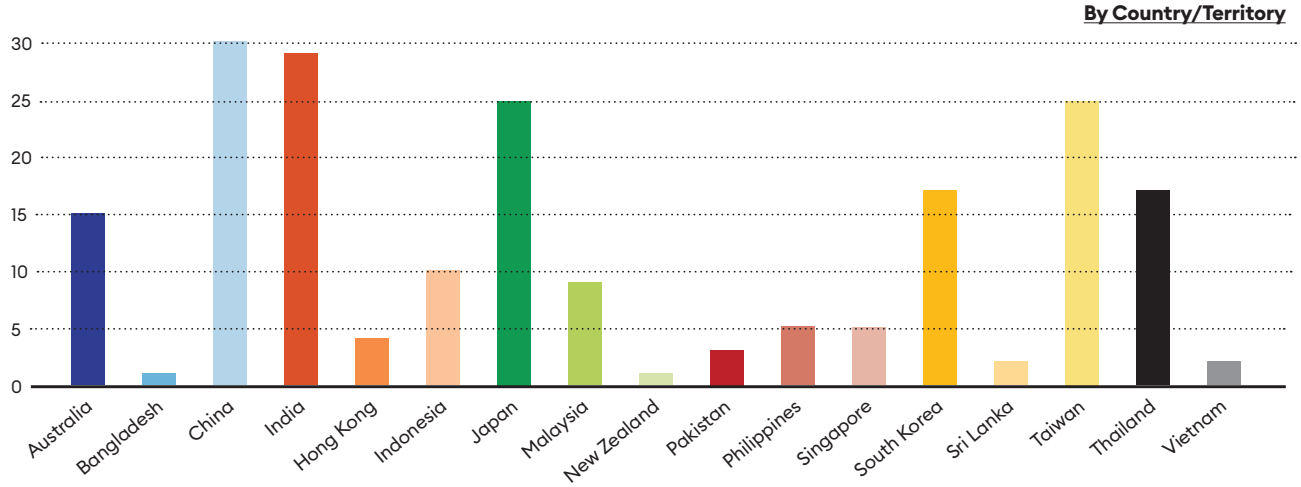
ILLUSTRATION BY TERRI PO FOR FORBES ASIA

ALL VALUES IN $ MLN

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
A Soriano	Electrical components	Philippines	226	82	643
Able Global [2]	Consumer durables	Malaysia	159	15	112
Acter Group	Construction	Taiwan	942	81	1,628
Action Construction Equipment [3]	Capital goods	India	394	48	1,648
Advait Energy Transitions	Electrical components	India	47	4	228
Advancetek Enterprise	Real estate	Taiwan	274	82	912
After You	Food & beverage	Thailand	45	8	229
Aidma Holdings [2]	Business services	Japan	70	10	199
Amiya	Software & services	Japan	32	3	184
Anand Rathi Wealth [2]	Financial services	India	115	36	2,036
Anup Engineering	Capital goods	India	87	14	644
Anycolor	Entertainment	Japan	283	76	1,984
Apex Mining	Mining	Philippines	254	76	687
Aspeed Technology	Semiconductors	Taiwan	201	80	4,070
Atlas Pearls	Retail	Australia	27	21	47
Aton	Software & services	South Korea	48	8	97
Azeus Systems Holdings [2]	Software & services	Hong Kong	61	21	399
Azoom [3]	Business services	Japan	70	9	345
Baiksan	Consumer durables	South Korea	364	45	215
Balu Forge Industries	Capital goods	India	109	24	906
Baudroie [2]	Software & services	Japan	76	12	668
BayCurrent [5]	Business services	Japan	761	202	7,773
Bengo4.com [2]	Software & services	Japan	92	7	509
Beta Drugs [3]	Pharmaceuticals	India	43	5	205
Bich Chi Food	Food & beverage	Vietnam	30	4	55
BLS International Services	Business services	India	259	60	1,742
Bonny Worldwide	Consumer durables	Taiwan	77	18	295
Brillian Network & Automation Integrated System	Semiconductors	Taiwan	67	16	225
BSE	Financial services	India	383	156	12,464

[x] Number of consecutive years on the list, including this year

By Country/Territory



ALL VALUES IN $ MLN

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Centurion	Real estate	Singapore	190	258	1,151
Chenbro Micom [2]	Capital goods	Taiwan	452	60	1,033
Cheryong Electric	Electrical components	South Korea	193	59	360
China Leon Inspection Holding	Industrial services	China	162	11	201
Choice International	Financial services	India	109	19	1,709
Cisarua Mountain Dairy [2]	Food & beverage	Indonesia	570	96	2,167
Clinuvel Pharmaceuticals	Pharmaceuticals	Australia	58	23	330
Colan Totte	Health care	Japan	40	7	85
Computer Age Management Services	Financial services	India	168	56	2,436
Converge Information & Communications Technology Solutions	Telecommunications	Philippines	709	189	2,332
Core Concept Technologies [2]	Business services	Japan	127	10	150
Credit Bureau Asia [2]	Financial services	Singapore	45	8	243
Crescendo	Real estate	Malaysia	257	116	245
Cybozu	Software & services	Japan	196	24	1,314
Data Patterns (India) [2]	Industrial services	India	84	26	1,944
DCI Indonesia [2]	Data centres	Indonesia	114	50	23,322
Dharma Satya Nusantara	Agriculture	Indonesia	639	72	509
Ditto (Thailand) [2]	Business services	Thailand	69	13	235
Donghua Testing Technology	Industrial services	China	69	17	780
Ekarat Engineering [2]	Electrical components	Thailand	73	8	47
eMemory Technology	Semiconductors	Taiwan	112	57	6,468
EZZ Life Science Holdings	Pharmaceuticals	Australia	44	5	70
Fiducian Group	Financial services	Australia	53	10	197
Figaro Culinary Group	Food & beverage	Philippines	97	11	65
Fortior Technology (Shenzhen)	Semiconductors	China	83	31	3,096
Fortune Electric	Electrical components	Taiwan	629	133	4,406

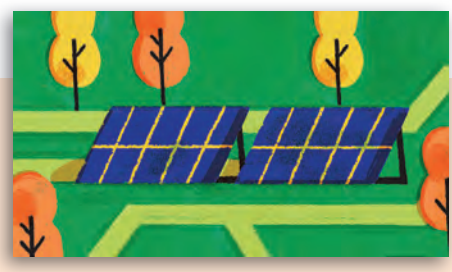
[x] Number of consecutive years on the list, including this year

74



DCI Indonesia

Already the largest data centre operator in Indonesia with 119 megawatts (MW) of installed capacity, DCI Indonesia expects to add another 9 MW when its newest data centre in Surabaya comes online later this year. In 2024, revenue rose 39% to 1.8 trillion rupiah ($114 million) while net profit jumped 55% to 796 billion rupiah. DCI Indonesia is the country's most expensive stock, trading at 150,700 rupiah a share in early July, a roughly 35,780% increase since its 2021 listing.



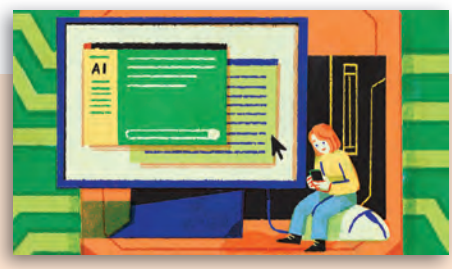
HD Renewable Energy

Taipei-based solar power and battery storage systems company HD Renewable Energy posted a record NT$10 billion ($310 million) in revenue in 2024, up 73% from a year earlier, on growing demand for green energy. Next up is expanding in markets overseas with joint ventures in the Philippines, Japan and Australia, where it recently spent NT$290 million to buy the development rights to 795MW of energy-storage projects in New South Wales, Victoria and Queensland.

ALL VALUES IN $ MLN

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Frontken	Industrial services	Malaysia	124	30	1,550
Genians	Software & services	South Korea	36	8	120
Gordon Auto Body Parts	Automotive	Taiwan	94	19	177
Grand Banks Yachts	Marine	Singapore	99	16	75
Gudeng Precision Industrial	Semiconductors	Taiwan	204	36	1,150
Guizhou Chanhen Chemical	Chemicals	China	800	133	1,676
HD Renewable Energy	Energy	Taiwan	310	37	831
Hemas Holdings	Health care	Sri Lanka	396	27	302
Hennge KK	Software & services	Japan	56	6	361
Hibiscus Petroleum	Mining	Malaysia	578	100	282
HIM International Music	Entertainment	Taiwan	43	19	161
Hum Network	Entertainment	Pakistan	44	10	51
Hunan Jiudian Pharmaceutical	Pharmaceuticals	China	403	71	1,091
Hup Seng Industries	Food & beverage	Malaysia	86	13	177
Hwang Chang General Contractor	Construction	Taiwan	387	63	1,243
Ichitan Group	Food & beverage	Thailand	244	37	471
iFAST	Financial services	Singapore	288	50	1,570
IndiaMART InterMESH	Retail	India	164	65	1,780
Infinity Development Holdings	Consumer durables	Hong Kong	94	13	72
Insolation Energy	Energy	India	158	15	669
Insource [4]	Business services	Japan	83	22	574
International Games System [2]	Entertainment	Taiwan	576	282	7,764
IPD Group [2]	Electrical components	Australia	190	15	214
Itmax System	Software & services	Malaysia	48	18	908
J-Lease [2]	Financial services	Japan	113	14	164
Janashakthi Insurance	Financial services	Sri Lanka	41	15	53

[x] Number of consecutive years on the list, including this year



iFast

Buoyed by the rising tide of wealth in Asia, Singapore-based wealth management platform iFast posted a nearly 50% increase in revenue to S$383 million ($288 million) in 2024, while net profit surged 136% to S$66.6 million. The fintech also got a boost from the improving performance of its UK digital bank iFAST Global Bank (formerly BFC Bank), acquired in 2022, which cut its losses by half to $4.4 million last year. At the end of June, iFast had a record S$27 billion in assets under administration, and aims to reach S$100 billion by 2030.



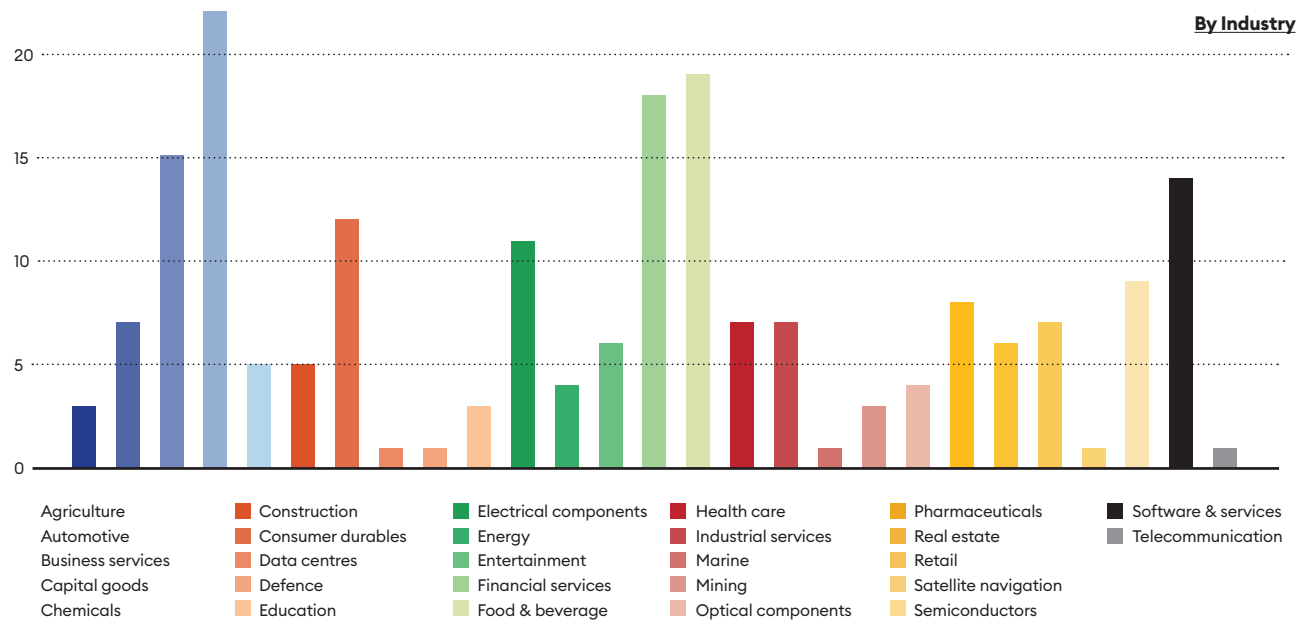
IPD Group

Australia-based IPD Group says work for power-guzzling data centres–including the design and supply of electrical systems as well as cooling controls–made up 12% of sales in the year ended June 2024, helping its top line surge 28% to A$290 million ($190 million). The electrical products distributor and services provider has lately switched gears to sustainable electrical infrastructure, which includes installing EV chargers in major Australian cities.

ALL VALUES IN $ MLN

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Japan Elevator Service Holdings [5]	Construction	Japan	324	36	2,486
Jash Engineering	Capital goods	India	87	10	425
Jiangsu Zhengdan Chemical Industry	Chemicals	China	480	165	1,859
Jinan Acetate Chemical	Chemicals	China	489	260	2,695
Jinzai Food Group [2]	Food & beverage	China	335	40	801
JPC Connectivity [2]	Electrical components	Taiwan	211	33	506
Jumbo Interactive	Entertainment	Australia	104	28	407
Jupiter Wagons [2]	Capital goods	India	469	45	1,883
Kaynes Technology India	Industrial services	India	322	35	4,802
Keboda Technology	Automotive	China	825	107	3,014
Kerjaya Prospek Group	Real estate	Malaysia	401	35	625
King Slide Works	Capital goods	Taiwan	315	192	5,762
Klinique Medical Clinic	Healthcare	Thailand	85	9	189
KPI Green Energy	Energy	India	205	38	1,188
Kukbo Design	Real estate	South Korea	309	30	92
Launch Tech	Automotive	China	260	47	560
Lotes	Electrical components	Taiwan	937	289	4,780
Lycopodium [2]	Construction	Australia	226	33	279
Management Solutions	Business services	Japan	132	12	188
Master Trust [2]	Financial services	India	69	16	184
MC Group	Retail	Thailand	113	20	246
Meta Biomed	Health care	South Korea	69	16	78
Monarch Networth Capital	Financial services	India	39	18	351
Moshi Moshi Retail	Retail	Thailand	88	15	421
MPI	Semiconductors	Taiwan	317	72	2,065

[x] Number of consecutive years on the list, including this year



ALL VALUES IN $ MLN

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
MS Group Holdings	Consumer durables	Hong Kong	54	6	24
Murree Brewery	Food & beverage	Pakistan	84	9	87
Navneet Education	Education	India	211	90	368
Netwealth Group [6]	Financial services	Australia	164	55	5,440
Newgen Software Technologies [2]	Software & services	India	176	37	1,872
Nforce Secure [2]	Software & services	Thailand	35	3	35
Ningbo Dechang Electrical Machinery Made	Consumer durables	China	567	57	1,003
NSL Foods	Food & beverage	Thailand	165	15	294
Nsys	Capital goods	South Korea	46	7	56
NZX	Financial services	New Zealand	73	15	297
One Career [2]	Business services	Japan	36	6	258
Pakistan Aluminium Beverage Cans [2]	Capital goods	Pakistan	83	22	183
Panca Budi Idaman	Consumer durables	Indonesia	331	31	235
Park Systems	Capital goods	South Korea	128	31	1,004
Pekat Group	Energy	Malaysia	63	5	213
People & Technology [2]	Capital goods	South Korea	759	104	684
PharmaResearch [2]	Pharmaceuticals	South Korea	257	67	2,911
Philippine Bank of Communications [2]	Financial services	Philippines	195	39	170
Plover Bay Technologies [3]	Electrical components	Hong Kong	117	38	841
Plus Alpha Consulting [2]	Business services	Japan	93	21	634
POCO Holding	Capital goods	China	229	52	1,606
Polynet	Capital goods	Thailand	29	6	91
Premier Technology	Business services	Thailand	114	10	104
Pro Medicus [6]	Health care	Australia	106	54	20,894
Prudent Corporate Advisory Services	Financial services	India	134	23	1,284
PSK Holdings	Semiconductors	South Korea	158	70	547

[x] Number of consecutive years on the list, including this year



KPI Green Energy

India's booming market for green power fuelled a 70% increase in KPI Green Energy's sales to 17.6 billion rupees ($205 million) in the year ended March, while net profit doubled to 3.2 billion rupees. The Surat-based company, which builds and operates solar and hybrid power plants in its home state of Gujarat, says it aims to install over 10 GW of capacity (up from 950 MW currently) by 2030, helped by India's 500 GW renewable energy target. KPI also leases out parcels from its 2,400-hectare land bank for solar power projects.



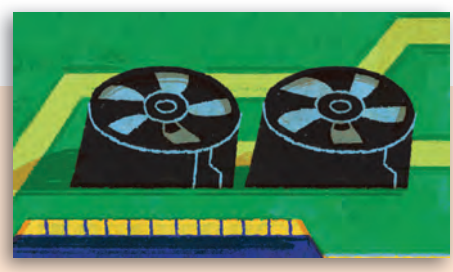
PharmaResearch

Gangneung, South Korea-based PharmaResearch is best known for its flagship skincare treatment Rejuran, derived from salmon DNA. With sales across Asia-Pacific, the US and Europe, the company saw revenue jump 34% to over 350 billion won ($257 million), while net profit rose by a fifth to 92 billion won, in 2024. Besides cosmetics, the company makes prescription and over-the-counter drugs, including an injectable for knee pain.

ALL VALUES IN $ MLN

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Pumtech Korea	Consumer durables	South Korea	247	24	492
PWR Holdings [4]	Automotive	Australia	91	16	472
Radhika Jeweltech [2]	Retail	India	70	7	120
Rakus [3]	Software & services	Japan	321	53	2,730
Resource Alam Indonesia	Mining	Indonesia	327	40	117
RMC Switchgears	Electrical components	India	38	4	95
Rojukiss International	Health care	Thailand	33	5	63
S&D [2]	Food & beverage	South Korea	85	12	188
Sakura Development	Real estate	Taiwan	281	88	2,090
Santec Holdings [2]	Optical components	Japan	158	33	431
Sappe [4]	Food & beverage	Thailand	192	35	328
Sariguna Primatirta [2]	Food & beverage	Indonesia	170	29	1,022
Scientech [2]	Semiconductors	Taiwan	302	29	706
Scientex	Capital goods	Malaysia	952	116	1,238
Shandong Bailong Chuangyuan Bio-Tech	Food & beverage	China	159	34	934
Shanghai Action Education Tehnology [2]	Education	China	108	37	614
Shanghai Bochu Electronic Technology [2]	Capital goods	China	238	123	5,508
Shanghai Huace Navigation Technology	Satellite navigation	China	449	81	3,219
Shenzhen Bluetrum Technology	Consumer durables	China	252	42	1,678
Shenzhen Envicool Technology	Capital goods	China	634	63	3,239
Shenzhen New Industries Biomedical Engineering [2]	Health care	China	628	254	5,669
Shenzhen Qiangrui Precision Technology	Capital goods	China	156	14	726
Siantar Top	Food & beverage	Indonesia	313	83	908
Sichuan Chuanhuan Technology	Automotive	China	188	28	919
Sigmaxyz Holdings	Business services	Japan	173	29	727
Silicon2 [2]	Retail	South Korea	507	89	1,607

[x] Number of consecutive years on the list, including this year



Shenzhen Envicool Technology

Shenzhen Envicool Technology, which makes cooling equipment and systems for vehicles, homes and industrial use, saw revenue and net profit each increase by 30% to 4.6 billion yuan ($634 million) and 452 million yuan, respectively. In June, the company teamed up with Malaysia-based KJTS Group to develop energy-efficient cooling technology for data centres springing up across Southeast Asia.



Silicon2

K-beauty's global popularity helped double sales at South Korea-based cosmetics distributor Silicon2 to 692 billion won ($507 million) last year and triple net profit to 120 billion won. Founder Kim Sung-woon started the company in 2002 as a distributor of semiconductor components, then pivoted to makeup and skincare a decade later, betting on a beauty boom. In addition to its ecommerce platform StyleKorean.com, the company has opened stores in France, Indonesia, the UK and the US in the past two years.

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ALL VALUES IN $ MLN

COMPANY	INDUSTRY	COUNTRY/TERRITORY	SALES	NET INCOME	MARKET VALUE
Singapore Exchange [2]	Financial services	Singapore	913	443	12,717
SISB [3]	Education	Thailand	67	25	528
Smaregi	Software & services	Japan	73	11	398
Smartgroup [2]	Business services	Australia	202	50	675
Starflex	Capital goods	Thailand	53	8	77
State Power Rixin Technology	Software & services	China	76	13	853
Strike [6]	Business services	Japan	121	33	490
Sunjin Beauty Science	Chemicals	South Korea	58	7	131
Sunmax Biotechnology	Pharmaceuticals	Taiwan	57	21	890
Supply Network [2]	Automotive	Australia	198	22	1,031
Suzhou Hengmingda Electronic Technology [2]	Electrical components	China	344	63	1,128
Suzhou Shihua New Material Technology	Capital goods	China	110	39	960
Suzhou TFC Optical Communication [2]	Optical components	China	447	187	5,230
T.A.C. Consumer	Food & beverage	Thailand	55	7	84
T&L [2]	Chemicals	South Korea	128	34	419
T&S Communications	Optical components	China	190	36	2,168
Taokaenoi Food & Marketing	Food & beverage	Thailand	162	24	304
Teladan Prima Agro	Agriculture	Indonesia	265	52	496
Tempo Scan Pacific [3]	Pharmaceuticals	Indonesia	862	91	672
Thien Long Group	Consumer durables	Vietnam	150	17	184
Tilaknagar Industries	Food & beverage	India	170	27	770
Tips Music	Entertainment	India	37	20	995
Tofu Restaurant [2]	Food & beverage	Taiwan	114	13	193
Traders Holdings	Financial services	Japan	88	30	205
Triputra Agro Persada	Agriculture	Indonesia	610	197	1,195
Triveni Turbine [2]	Capital goods	India	237	42	2,389
Trusval Technology	Industrial services	Taiwan	113	14	298
Universal Store Holdings	Retail	Australia	189	23	401
Uttara Bank	Financial services	Bangladesh	229	41	170
Venus Pipes & Tubes	Capital goods	India	113	11	345
Visional [2]	Business services	Japan	439	86	2,930
Vysarn	Construction	Australia	50	5	176
WinWay Technology	Industrial services	Taiwan	181	37	1,012
Worldex Industry & Trading [5]	Semiconductors	South Korea	225	48	204
Xiamen Amoytop Biotech [2]	Pharmaceuticals	China	390	115	4,161
XRF Scientific [2]	Capital goods	Australia	39	6	176
Yankershop Food [3]	Food & beverage	China	731	89	3,373
Yonex	Consumer durables	Japan	907	70	1,892
Yusin Holding	Automotive	Taiwan	122	13	166
Zen Technologies [2]	Defense	India	115	33	2,033
Zhejiang Cayi Vacuum Container [2]	Consumer durables	China	391	102	1,452
Zhejiang Lante Optics	Optical components	China	142	31	1,320

[x] Number of consecutive years on the list, including this year

DATA AS OF JULY 7
SOURCE *FACTSET, FORBES ASIA*



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FULL STEAM AHEAD

Nikhil Sawhney took on multinational giants to transform India's little-known Triveni Turbine into a global player. As competitors turn up the heat, he's spinning faster than ever to triple the business

Edited by ANURADHA RAGHUNATHAN

PHOTOGRAPHS BY HARSHITH DAMBEKODI FOR FORBES ASIA



Triveni Turbine's 10-hectare factory complex in the Sompura industrial belt, about 48 kilometers northwest of India's tech capital, Bengaluru, is a picturesque landscape of pink-and-yellow flowering shrubs and an abundance of mango, coconut and sapodilla trees. But the heart of this verdant campus is another green expanse—a gleaming, 10,000-square-meter shop floor churning out rotors and blades alongside assembly bays and test beds for steam turbines.

Powered by either fossil fuels or renewables such as biomass, these giant machines use steam to spin a rotor to generate electricity. The company specialises in turbines of up to 100 megawatts (MW), producing 300 to 350 machines a year at its two factories (the second is located in another Bengaluru suburb). They are deployed in an array of industries, such as cement, steel and chemicals as well as by independent power producers. (Bigger turbines of more than 100MW make up more than 90 percent of the global steam turbine market.)

Amid the steady hum of the factory, Nikhil Sawhney, the company's vice chairman and managing director, reveals his ambitions: "In the next five years, we'll more than double our revenue," he says. "I don't see why we can't triple it also." In the year ended March 31, Triveni's revenue jumped 21 percent from the previous year to a record 20.1 billion rupees ($237 million) and net income rose by a third to 3.6 billion rupees, earning it a spot on the Best Under A Billion list of companies for the second year in a row.

Since getting involved with operations 14 years ago, this fourth-generation scion of a Delhi clan with roots in the sugar business has helped transform Triveni from a largely domestic outfit into a notable global player. Over that period, market cap has surged to $2.4 billion from $262 million and it now has 6,000 installed units in 80 countries, up from 2,500 in 30 markets in 2011. It is the No. 2 player in the global market in the up-to-100MW segment, after Siemens Energy, a spin-off of German giant Siemens, according to US-based energy intelligence firm McCoy Power Reports. "It's been a journey based on a lot of focus and discipline," the 48-year-old says.

"In the next five years, we'll more than double our revenue. I don't see why we can't triple it also."

But Sawhney still has speed bumps to navigate. The steam-turbine business is undergoing rapid change amid the transition to cleaner energy; competition is intense not just from Siemens but other multinational players, such as Brazil's TGM Turbinas and the UK's Baker Hughes; and the threat of tariffs is rattling his US expansion plans, making him acutely aware that he must keep innovating. "We need to develop new products and new technologies and create newer market segments all the time," Sawhney says. "We are very paranoid as a company."

Since going public in 2011, shares of Triveni have rocketed about 1,600 percent, propelling Sawhney's father, Dhruv Sawhney, under whom the $1.8 billion fortune is listed, into the billionaire ranks, starting in 2022.



Triveni Turbine's manufacturing and refurbishment facility at Sompura in Bengaluru

COURTESY OF TRIVENI TURBINE

The fast-growing turbine business accounts for two-thirds of his net worth of $2 billion, with the rest mostly from a stake in the legacy company Triveni Engineering & Industries, which Sawhney's older brother, Tarun, 51, runs as vice chairman and managing director. (Their father is chairman and managing director of both companies.)

Triveni Turbine "has a dominant position in the domestic market, an expanding share in the international market, and strong technological prowess", according to Teena Virmani, a research analyst at Mumbai-based financial services firm Motilal Oswal. "It's also very efficient financially," she adds. It leads in India with a 55 percent market share in revenue terms, followed by Siemens Energy India with 40 percent, according to the firm.

While the domestic market for steam turbines contracted 10 percent in revenue terms in fiscal 2025, partly due to national elections and macroeconomic jitters, Virmani expects demand to revive in fiscal 2027. She cites a 120 percent jump in the company's domestic enquiries—considered a precursor to orders—in fiscal 2025; international enquiries rose 30 percent. Motilal Oswal estimates compound annual growth of 19 percent for both revenue and after-tax profit over the next two years.



Dhruv Sawhney, Triveni Turbine's chairman and managing director

The global market for steam turbines up to 100MW, excluding China and Japan, declined about 28 percent in gigawatt terms from 2014 to 2024, according to McCoy. But "we do not think this is reflective of the long-term market", says Sawhney. Triveni has sustained its momentum, and exports—mainly to Europe, the Middle East and Southeast Asia—accounted for nearly half of total revenue in the year to end-March, up from 11 percent in 2011.

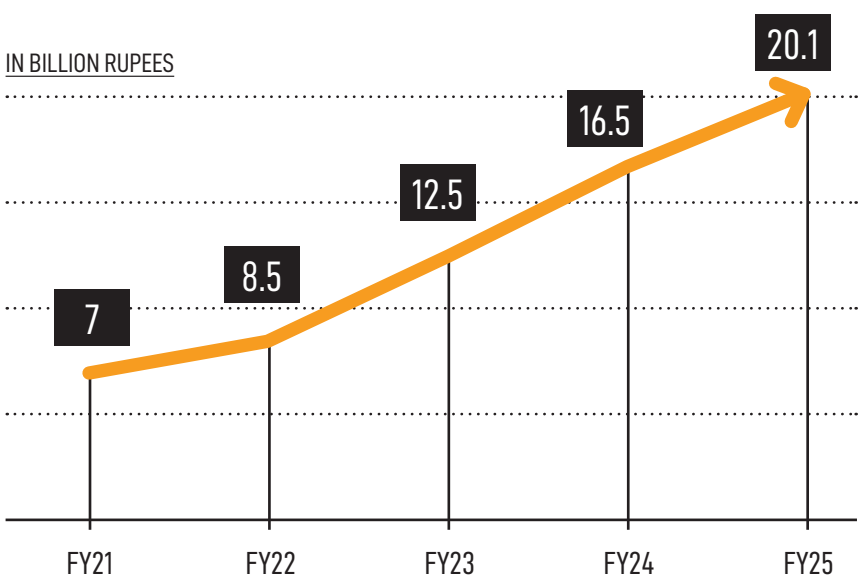
Sawhney says more than 70 percent of its turbines use renewables, such as biomass. This is in line with data from McCoy that machines powered by renewables accounted for nearly three-quarters of the global market for up-to-100MW steam turbines in 2024, up from 42 percent in 2014, while those using fossil fuels fell to 22 percent from 36 percent. In another nod to sustainability, Triveni has devices that turn municipal waste into energy. Many of its machines also go into combined heat-and-power systems, which capture waste heat from generating electricity and use it for other industrial purposes, improving energy efficiencies.

Triveni's key turning point was in 2010, when the family, which was at the time mostly making only small turbines of under 30MW, revved up its international ambitions by forming a joint venture with General Electric to make bigger machines for overseas markets. The machines were produced in India with GE marketing them abroad. The joint venture helped drive global expansion until 2019 when the partners went their separate ways, with Triveni eventually buying out GE's stake.

Despite the breakup, exports have jumped threefold since Triveni went solo. "Our competitiveness in that market [for 30MW-100MW turbines] is significant," Sawhney says. Global sales got a boost in 2016, when he moved into making turbines for the oil-and-gas industry that adhere to safety, efficiency and other standards

Cranking Up

Triveni Turbine's revenue has grown at a CAGR of 30 percent over the past four fiscal years

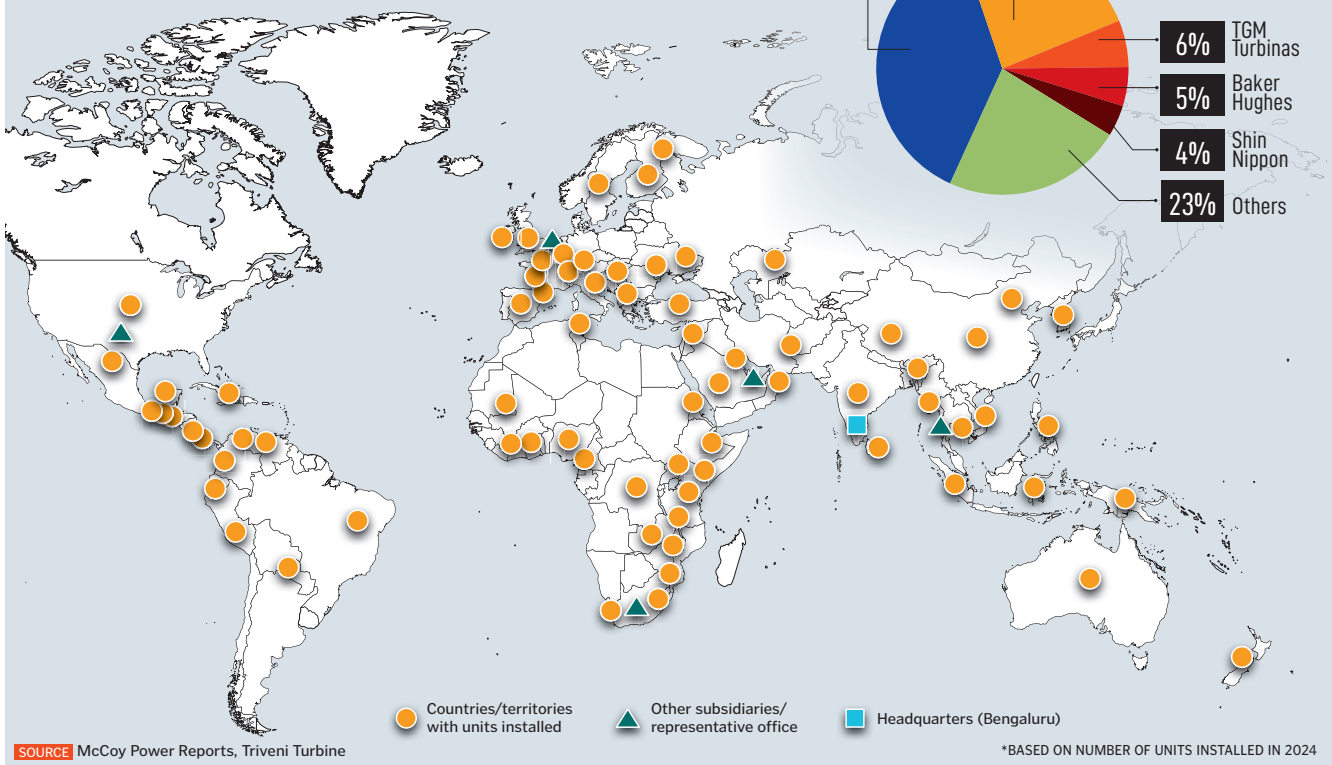


SOURCE Triveni Turbine

Fiscal year ends March 31

Global Upstart

Since revving up its international expansion in 2010, Triveni Turbine has motored its way to the No 2 spot in the market for its products, trailing only megabrand Siemens Energy



SOURCE McCoy Power Reports, Triveni Turbine

*BASED ON NUMBER OF UNITS INSTALLED IN 2024

set by the American Petroleum Institute (API), a US-based trade group. Triveni now supplies API-compliant machines to the Middle East, Southeast Asia, Central and South America, and Europe. Virmani describes the market as competitive but lucrative and says the company's "technological expertise and faster turnaround capabilities" make it well-positioned to capture a larger share.

Sawhney's investments in building technological prowess turned out to be another lucrative bet. The company now holds around 400 patents, industrial designs, trademarks and copyrights and rolls out four to five new products a year. It has long-standing research partnerships with universities in India and abroad, including the Indian Institute of Science in Bangalore and the University of Cambridge in the UK, Sawhney's alma mater. "No one licenses world-beating technology," he says. "We have to create it ourselves." Capex for fiscal 2026 is set at ₹1.7 billion and, besides, R&D will be used for beefing up testing and assembly infrastructure. "We can use cash for growth [via M&A], but we don't want to grow like that," Sawhney explains.

The R&D efforts have translated into more business. In January, in collaboration with an Italian company,

"No one licenses world-beating technology. We have to create it ourselves."

it scored a ₹2.9-billion electrical energy storage project from state-run power-generating company NTPC. The system compresses industrial-grade CO_2 into a liquid state that can be kept under pressure and released as needed. The advantage of the technique is that energy can be stored without the use of rare earths such as lithium, which is used by battery storage makers, Sawhney explains. While he is confident about this technology, he says scaling up might be a challenge. "It's easy to innovate and prototype in India because of the low cost, but...it is hard to scale up because people are risk-averse," he explains.

Sawhney realised early on that one way to differentiate Triveni from its competition would be to focus on aftermarket services. The company has partnerships with local workshops

and service centres to repair and refurbish not just its own models but also those of other manufacturers. "Since we suffer from a brand discount when compared to global companies, our entire offering needs to be better, we have to up the service game, we have to up the response time," he avers. Aftermarket services have risen to 32 percent of revenue in fiscal 2025 from 16 percent in 2011.

Another key advantage for Triveni is that it can offer budget-friendly customised products. When Gurgaon-based JK Cement was shopping for a steam turbine for a cement plant in 2022, Triveni was able to integrate a new 18MW device into the company's existing turbine deck, gearbox, generator and other parts. "They really went the extra mile," says JK Cement's CEO Madhav Singhania. "No one else could have come up with the sort of solution that they offered."

JK Cement says the refit cost less than half the amount they would have had to pay to an off-the-shelf vendor, who would have replaced the whole system. Singhania tapped Triveni again in 2024, seeking a 23MW steam turbine for another factory. Sawhney says that 90 percent of their customers come back with repeat orders.

The company spent $10 million expanding in the US, including opening a 9,300-square-meter assembly plant in Houston last year, closer to its oil-and-gas clients. But Sawhney says the company is "resizing" its US ambitions in the face of potential US trade tariffs. "The increased uncertainty has not led to order conversions," he explains, adding that the company might switch to using a local supply chain in the US to make turbines stateside if tariffs are onerous. The US unit contributed less than 1 percent to revenue in fiscal 2025.

The ability to pivot may be part of Sawhney's DNA. His great-grandfather founded a sugar-making business in 1932, then branched into sugar machinery in 1961 and steam



turbines in 1968, which at first were powered by bagasse, the residue from crushing cane stalks. In 1973, Sawhney's father joined the sugar-equipment making and engineering business run by his uncle before merging it with his own father's sugar mills in 2000 to form Triveni Engineering & Industries. The patriarch is largely credited with modernising the operations.

"We are very paranoid as a company."

Sawhney and his brother, Tarun, grew up in Delhi, where the main sugar business was headquartered. Like their father, they both went to the elite, all-boys Doon boarding school in Uttarakhand. Sawhney and his brother also both followed in their father's footsteps by attending Cambridge, where Sawhney earned a master's degree in economics. In 2002, he headed to the University of Pennsylvania's Wharton School for an MBA.

"There was never any pressure to work in the family business...my dad pushed me and my brother to gain outside exposure," Sawhney says. He interned at Nomura and Barings during his summers at Cambridge, but, after business school, he joined the sugar-trading desk at Triveni Engineering before moving in 2007 to its turbines division, which was eventually spun off to form Triveni Turbine. While the buck still stops with his father, Sawhney says he has operational freedom. "We are very aligned in terms of the larger goals," he says.

So will the next generation be involved in the business too? "Why not? If I get the grades," quips Sawhney's only child, 16-year-old Zahan, who's headed to the U. for A-level studies. He had accompanied his dad to the Sompura factory in July. "It would be my hope that he works with the business because he finds it exciting and relevant," says Sawhney. "He can take a business that has a legacy and an industrial customer base and make it more relevant to a wider world."

Navigational Hazards

Even with nepotism, protectionism and "infinite" liquefied natural gas, Thomas Crowley Jr shows it ain't easy being the third generation to run a US shipping company

By CHRISTOPHER HELMAN



A Start at the Bottom: Tom Crowley Jr at the Jacksonville, Florida, headquarters of Crowley Maritime. At 16, he was put to work scraping barnacles

PHOTO BY JAMEL TOPPIN FOR FORBES

The tanker American Energy is 900 feet long with a black hull; its bridge reaches the height of a ten-story building. Jutting out of the top deck are the squared-off corners of the ship's enormous liquefied natural gas storage tanks—painted a turquoise that complements the waters of the port of Peñuelas, on the southern coast of Puerto Rico. There, in June, the ship—owned by Jacksonville, Florida–based shipping company Crowley Maritime—made its first delivery to the island of 35 million gallons (130,000 cubic metres) of super-chilled (to minus 260 degrees Fahrenheit) liquid natural gas (LNG) sourced from American shale frackers. That's

enough in one shipment to generate the electricity to power 80,000 homes for a year, says Tom Crowley Jr, the 58-year-old chairman and majority owner of Crowley Maritime.

American Energy is a new ship for Crowley, but despite its gleaming appearance, it's far from new. It was built in 1994 and was headed to the scrap heap before Crowley picked it up last year for an estimated $25 million. Why would he invest in this ship, when on any given day a dozen bigger, newer, more efficient tankers are loading up on American LNG to export to the world? Conversely, why can't one of the hundreds of other modern megatankers filling up on LNG in Louisiana or Texas just make a stop in Peñuelas?

The answer is the Jones Act. Otherwise known as the Merchant Marine Act of 1920, it requires vessels transiting from one US port to another be built in the US, be crewed by Americans and fly the Stars and Stripes. Or get a waiver.

It turns out a waiver was needed in the case of American Energy, which was built in France. Crowley got the ship approved as a Jones Act vessel only after finding a loophole—a 1996 law that allows ships built abroad before 1996 to be used in Jones Act trade. "We were concerned we wouldn't find a single one," he says.

This is nonsensical. You shouldn't have to divert an old ship from the junkyard on a technicality so that a US territory can get deliveries of the same product we've been selling to Europe and Asia for years. But it's a prime example of how Crowley has learnt to navigate the shallow shoals of regulatory hazards in one of the world's most unforgiving hard-asset businesses. Of the 125 vessels Crowley owns, 112 are Jones Act–compliant, making it, with $3.5 billion in revenue, the biggest in this niche. By sticking to this protected swim lane, Crowley—who along with his immediate family owns some 80 percent of the company, worth an estimated $1.5 billion—is able to steer clear of shipping whales like Denmark's Maersk ($56 billion revenue) and China's Cosco ($32 billion). "Though it doesn't drive the company, Crowley says, "the Jones Act is something we operate within."

In 1892, Crowley's grandfather, Tom Crowley, then 17, used all his savings (about $80) to buy an 18-foot Whitehall rowboat. When a big ship dropped anchor in San Francisco Bay, he'd row out with supplies. After the great earthquake of 1906, Crowley helped AP Giannini's Bank of Italy (which later became Bank of America) protect cash and securities by stuffing them in milk cans anchored on a Crowley boat in the harbour. The founder's son, Thomas Bannon Crowley, took over the company in the 1940s and helmed it through World War II and postwar growth into Alaska and the Caribbean. Their ships carried material to build out Prudhoe Bay and the Trans-Alaska Pipeline. After the Exxon Valdez spill in March 1989, Crowley invested $1.5 billion to retrofit its fleet of smaller tankers to add double hulls.

When his dad died in 1994, Thomas B Crowley Jr. was 27, a graduate of the University of Washington with a passion for computers. In the three decades since, he has fought the purported family-business curse (from shirtsleeves to shirtsleeves in three generations) by standing up to longshoremen's unions, dumping the company's San Francisco Bay ferry business in 1997 and quickly selling off Crowley's South American shipping line after international trade negotiations went sour. And he leveraged his fleet's protected Jones Act status to win contracts with the US Agency for International Development managing emergency shipments of disaster aid like Ebola medicine to Liberia and frozen chicken to Cuba. Luck has also played a role. Crowley's last big USAID contract ran out last year, so he wasn't hurt when the Trump administration killed the aid agency and most of its programmes.

By sticking to the protected swim lane, Crowley is able to steer clear of shipping whales like Denmark's Maersk and China's Cosco

Even Jones Act supporters like John McCown, who used to operate a container shipping business and is now at the Center for Maritime Strategy, admit it adds 20 percent to shipping costs, but that "more than pays for itself in terms of the national security benefits of having a ready merchant fleet". If the law were repealed, McCown would expect lower-cost global giants to quickly subsume all the routes between Puerto Rico, Hawaii, Guam, Alaska and the mainland.

"At the heart of it is that America needs to be able to run ships," Crowley says. In 2017, he won his biggest contract, with the Department of Defense, to manage the logistics of shipping 300,000 pieces of equipment annually (the contract was renewed in 2024 at $2.3 billion for seven years).

After Hurricane Maria devastated Puerto Rico and its power grid in 2017, Crowley moved 40,000 power poles, 7,000 transformers and 10 million miles of cable to the island. Even in the best of times, Puerto Rico's grid is unreliable, and Crowley began hearing the same message from the pharmaceutical factories and food distributors who wanted to invest in their own gas-powered microgrids to ensure redundant electricity supplies: "You've got to figure out a way to get American LNG to Puerto Rico." And why not? "The US has an infinite supply," he says.

From nothing a decade ago, the US now exports 12 billion cubic feet of gas per day, 9 percent of domestic production. But none of it was going to Puerto Rico because not a single Jones Act–compliant LNG tanker existed anywhere in the world, at any price.

Crowley initially moved smaller amounts of LNG in insulated cargo containers offloaded onto trucks, but this was inefficient. The company contracted with Fincantieri Bay Shipbuilding in Wisconsin to build a 400-foot LNG-carrying barge that it now uses in Savannah, Georgia's harbour as a mobile filling station for ships. But it wasn't big enough to go to San Juan, and the last time an American yard had built a large LNG carrier was 50 years ago.

The US used to be a shipbuilding powerhouse. By 1776, timber from eastern American forests outfitted a third of the ships in the British Royal Navy. During World War II, the US built more than 5,000 ships. Now that's down to fewer than 10 per year, totalling less than 1 percent of global oceangoing tonnage. Today, supported by state subsidies, protectionist laws and cheap labour, China is the biggest shipbuilder with a 50 percent share, followed by South Korea and Japan.

Crowley would like to build American, if it makes sense. Two of his ships, the six-year-old El Coquí and Taíno, are hybrids that carry both containers and vehicles between Jacksonville and San Juan, and were built in Pascagoula, Mississippi. El Coquí's captain, Nick St Jean, says the LNG-powered propulsion system has been highly reliable and easier to maintain than older diesel-fueled steam engines, and with 40 percent lower carbon emissions.

Crowley competitors Matson Shipping and Pasha Group each recently sent an ageing US-built, Jones Act–compliant vessel to Asia to have their old engines replaced with efficient new ones that run on LNG. Matson says the overhaul cost $72 million, which is more than the price of a new Chinese ship. For now, American Energy is still powered by steam turbines.

Not all of Crowley's ships meet the requirements of the Jones Act. He chartered his newest four container ships (to run routes from Florida to Central America) from Hyundai's Mipo yard in South Korea. The company also had to acquire non-US-built roll-on/roll-off ships to satisfy the specifications of the Defense Department contract. "We needed them quickly, so we bought foreign," Crowley says.

Jones Act critics such as Colin Grabow at the Cato Institute argue that if the purpose of the law was to protect and incentivise a strong domestic shipping fleet, it has objectively failed and should be scrapped. He says Crowley's ploy of cleaning up an old French-built tanker and calling it American Energy "demonstrates the gains that can be realised when Americans are provided even a partial reprieve from the Jones Act".

Crowley did make one recent American-made addition to the fleet: An all-electric tugboat called eWolf, built by Master Boat Builders of Coden, Alabama. The 82-foot tug boasts 70 tonnes of towing capacity. Now working in San Diego's harbour, it cost about $35 million, double the price of a traditional tugboat. Zero emissions is nice, but the tug has a limited range. Even after getting $13 million in subsidies from the San Diego Air Pollution Control District and US Environmental Protection Agency, Crowley says he can't justify buying another one.

In time, decision-making will fall to the fourth Crowley generation, including a daughter who works in insurance in London and son Bannon, 27, who oversees harbour tugs in Jacksonville. "I've been a steward of this," the current Crowley boss says. "I'm trying to teach them the same kind of stewardship."

"To reach a port we must set sail. Sail, not tie at anchor. Sail, not drift."

FRANKLIN D ROOSEVELT

Listicle

All in The Family

The Crowleys aren't the only clan breaking the three-generation curse. Here are a handful of big businesses that are still run by their founding families

Zildjian (cymbals)
Fifteen generations
Founded in Constantinople in 1623 by an Armenian alchemist who discovered the perfect alloy for musical cymbals while trying to make gold, the company moved to Massachusetts in 1929. It's now chaired by 14th-gen Craigie Zildjian, who was its first female CEO.



Yuengling
Six generations
Billionaire Dick Yuengling lords over America's oldest brewery, founded in 1829 by his great-great-grandfather; his four daughters are execs.

Smucker's
Five generations
Jerome Monroe Smucker started the jelly-and-jam maker as a small Ohio cider mill in 1897. His son and grandson took it public in 1959; now fifth-gen Mark Smucker is CEO of the $8.7 billion (sales) business.

Wegmans
Four generations
The beloved East Coast grocery chain began with two brothers selling produce from a pushcart in 1916; now fourth-gen CEO Colleen Wegman has expanded it beyond 100 locations.

*Based on the latest generation to hold an executive role at the company

PHOTO COURTESY OF ZILDJIAN

ForbesLife

98 Fresh Lens



The Making Of A Star

Pg 92

PHOTO BY NEHA MITHBAWKAR FOR FORBES INDIA

Balancing Act

Two decades in the Hindi film industry have taught actor Vidya Balan about the impermanence of everything. She has learnt the art of surviving and thriving

By **KUNAL PURANDARE**

Anurag Basu could not wrap his head around the fact that Vidya Balan had refused an offer to star in *Kyunki Saas Bhi Kabhi Bahu Thi* (2000). The daily soap opera, produced by Balaji Telefilms, was the biggest show of the time, topping the popularity and ratings charts. "You are crazy... not everyone can become a Shah Rukh Khan," the filmmaker told Balan, who was adamant on getting into films, having previously starred in the family sitcom *Hum Paanch*.

Born into a Tamil Brahmin family in Chembur, Mumbai, the sociology graduate from St Xavier's College was eventually launched by the late director Pradeep Sarkar nearly five years later in *Parineeta* (2005). When *Forbes India* met her at a studio in Khar on a rainy afternoon in July, the actor had completed 20 years in the Hindi film industry. And Khan had no National Award to his name till then—the announcement of him sharing the award for *Jawaan* with Vikrant Massey (for *12th Fail*) came a month later—as opposed to Balan, who won her first for *The Dirty Picture* (2011) over a decade earlier.

"This hunger, this madness, this passion for what I do... I love what I do. I feel so grateful every single day for the fact that I am living my dream of being an actor," Balan tells *Forbes India* about what has kept her going for the last two decades.

She thought of becoming an actor when she was eight-and-a-half years old. A schoolgirl then, she didn't know if it was a passing fancy or whether it was going to become a dream with legs. But she began pursuing it wholeheartedly. Balan appeared in several advertisements and music videos. Prior to *Hum Paanch*, she had even shot for a television show for eight months that did not see the light of day.

The start was anything but smooth. Before *Parineeta*, Balan had bagged a Malayalam film with a superstar that got shelved. The fallout was so severe that she was replaced from a lot of films in the South that had signed her since she was "one of them, a Tam-Brahm girl from Mumbai who spoke their language". Subsequently, the narrative that she brought bad luck and was jinxed became par for the course.

"In retrospect, I think I was being prepared for something. I was being prepared to handle this, because if I had seen success immediately, who knows, maybe I wouldn't have been able to handle it," says the actor, who become synonymous for heralding women-oriented films with critical and box office acclaim.

One of those female-led movies that took her out of her comfort zone was *The Dirty Picture,* which earned more than ₹100 crore at the box office. Director Milan Luthria had met Balan a couple of times earlier and found something "tender, vulnerable and emotional" in her. Both expressed a desire to work with each other, but nothing worked out for almost three years.

When Luthria thought of making a film based on the life of Silk Smitha, an actor from the South known for her bold roles, he believed Balan was the



PHOTO BY NEHA MITHBAWKAR FOR FORBES INDIA

obvious choice. "But there was a lot of opposition. They wanted someone who had a stronger image, of a sex symbol or a bolder woman," he says. But he refused to budge. "I told the producers that if I cannot cast Vidya, I won't make the film. You can get someone else to direct it."

Though he overcame that hurdle, he had to face a bigger challenge: Of convincing Balan to take up the offer. She was caught off guard when he narrated the story to her. "This is impossible for me to say yes to. Why can't we do something else?" she responded.

Luthria requested the actor to give it some time and thought. "I promise that I will not make it appear cheap or vulgar," he told her. After a month, Balan, who had by then discussed the role with her family, confessed to being nervous about doing the film. The filmmaker reassured the actor and said, "then something karmic happened"—she decided to dive in and gave it her all.

"Vidya was almost annoying," says Luthria. "She would land up at office every day to discuss her costumes and scenes. She would call and ask: 'Can I drop by for coffee today?' I would sometimes have to tell her that I am not in office. She was that devoted... she had a lot of questions about how I saw the character."

Another filmmaker who had to convince Balan to come on board was R Balki, who approached her to play Amitabh Bachchan's mother in *Paa* (2009). He says he wrote the film keeping Balan in mind. "When I first told her the idea, she looked scared. When I explained the script, she got excited, but even more scared," says Balki, adding that she even mentioned that she will be seen as Nirupa Roy, an actor who played Bachchan's on-screen mother in several hits in the 1970s and 1980s.

Balki tried to persuade her, saying Bachchan was playing a 13-year-old with progeria, a genetic disorder. Balan remained doubtful. That's when the director told her to come and see some makeup tests he had organised for Bachchan. "When he walked into the room with that look, she got shocked. She said I am doing this film," he recalls.



"The three things that Vidya brings to her work are her talent, charisma and temperament."

MILAN LUTHRIA, filmmaker

Once she understood the character, she pulled it off without breaking a sweat. "As an actor, Vidya can be subtle, candid and natural... she can make you cry on sets when you watch her crying. She understands the nuances of her character. I remember Amitabh Bachchan standing there... and she treated him exactly like a child," recalls Balki.

With *Paa*, *The Dirty Picture*, *No One Killed Jessica* (2011) and *Kahaani* (2011), Balan enjoyed a terrific run at the box office. "During that period, I began to be my authentic, fearless self," she says. Though she didn't do anything different with her craft, the success, she admits, did corrupt her mind in some ways. "I began to feel invincible. As grounded as I would have liked to be, at some point, I felt, whatever I touch seems to turn to gold," continues the actor, who was awarded the Padma Shri in 2014.

As a consequence, she suddenly started looking at box office collections. "I began to focus on the wrong things. I began to chase numbers. For me, performance was the only thing that I was ever focussed on," she explains.

Through the failure of her next few films, Balan understood that she is not singularly responsible for the fate of her movies. The realisation also dawned upon her that the projects didn't turn out the way she had hoped them to. The box office lull for five to six years did not have a bearing on her professionalism though.

"I met Vidya after *Begum Jaan* (2017) had released... a month before *Tumhari Sulu*'s shoot. Anyone else would have been tentative [given the film's debacle], but she did not bring that to my set at all. She is so talented that you can't write her off," says Suresh Triveni, who directed the actor in *Tumhari Sulu* and *Jalsa* (2022).

Agrees Luthria, who points out that highs and lows are a part of every professional's life. "This is not an industry with a gradual graph. Yes, Vidya may have gone through her ups and downs, but there's a lot still to come," he says.

Scrutiny was not be alien to Balan, who had faced a barrage of criticism for her fashion and weight. "I was going through health issues. I felt unloved, and,





(From left) Stills from *Parineeta* and *The Dirty Picture*

Vidya's Views



On completing two decades in the industry

I love what I do. I feel grateful every single day for the fact that I'm living my dream of being an actor. That's what keeps me going.

On *Parineeta*

I was tested rigorously for the role. It was a make-or-break film for me. Once I bagged it, I told myself, even if this is the only film to my credit, let me give it my all.

On experiencing success

I began to feel invincible. During that period, I began to be my authentic, fearless self. I felt whatever I touch seems to turn to gold.

On criticism about her weight

I tried desperately to shed the weight. The more I tried, the more weight I gained.

On highest-paid actresses

I don't know how much anyone else gets paid. I'm not bothered. I've never used anyone else or how much they get as a yardstick. That's pointless.

On women-led films taking a hit

We have had to take a few steps back. In this atmosphere, when a lot of films are not working, people would rather bet their money on what is historically safe—the so-called male hero films.

On the weak theatrical business

You have to wait it out. You have to continue to do what you're doing with full commitment, belief and conviction.

On her upcoming projects

I'm not at liberty to discuss what I'm working on yet. I'll be starting work on a film soon, but I've just wrapped up shooting for *Raja Shivaji*, Riteish Deshmukh's Marathi film.

therefore, I think I was probably being unloving towards myself," she confesses. Though she didn't try hard to fit in, she desperately tried to shed the weight. "The more I tried, the more I gained," she adds. Working with a healer for the last 14 years, she continues, has given her strength and clarity.

Pratik Gandhi, who starred with Balan in *Do Aur Do Pyaar* (2024), is all praise for his co-actor for the way she handled the backlash. "Body shaming was an integral part of her life and it bothered her for the longest time. But she dealt with it in a positive way and used it to her advantage. In today's time, where we seek validation for each and everything—online and offline—someone who has led her life with her rules and conviction is an inspiration. Especially in our field where looks matter a lot," he says.

Balki encouraged Balan to play to her strengths. He remembers a conversation he had with the actor on a flight where he told her that her saree was her biggest asset. "You should be the most modern woman in a saree and that is my desired image of you. She was like that in *Parineeta*... there was a classical beauty to her. That is how I saw her in *Paa* as well," he says. "I told her I don't think a Kanjeevaram saree will look cooler on anyone more than you. You are the classic Indian woman that every guy is aspiring to meet."

"She never made me feel as if I was a first-time director. She is a director's actor. Vidya spoils you."

SURESH TRIVENI, filmmaker



Balan was not afraid to experiment and break the mould though. The most drastic makeover happened when she turned into the sultry Silk Smitha for *The Dirty Picture*. "It was so different from anything I had done before. It was exciting for me as an actor that I was getting to do something that I had always wanted to do, but had not got a chance till then," she says.

The actor had close to nine looks in the film—from that of a struggling young girl to the time she was puffy and bloated. "There were more than 105 costumes... and she diligently came for all her fittings and look trials. I kept joking that I spent more time outside her van than on the sets, because I wanted every hair in place, and everything to match correctly—the necklace, bangles, blouse and skirt," says Luthria. "I thought Vidya would get irritated because I would suggest a lot of changes, whether it was trying out a new hairstyle or softening her makeup. But she kept laughing through it."

The director adds that Balan was a thorough professional who learnt how to smoke and worked hard on her dancing. "We had a whole space setup for her with a mirror. She did not ask for a closed set ever. Naseeruddin Shah and Vidya would learn the steps for two hours," he says.

Triveni is in awe of Balan's commitment. The

actor played a radio jockey—for the second time in her career after *Lage Raho Munna Bhai*—in *Tumhari Sulu*. "I wanted her to break the pace of her dialogues, speak fast and get a Bambiyaa accent with fractured Hindi," he says. "Vidya is fluent with her words and diction. She worked extremely hard with my co-writer Vijay Maurya and did a lot of workshops to get it right. I narrated the script of *Tumhari Sulu* at least 11 times to her and she kept practising after every narration. She is something else on sets."

It's not just her sincerity to her craft that has stayed with Triveni, but also the faith that a senior actor like her showed in the rookie filmmaker. The ad filmmaker from Chennai first met Balan when he came to Mumbai in 2004 prior to the release of *Parineeta*. As an associate, he was doing a documentary for BBC on film directors and was asked to interview the actor as part of the assignment. Having watched her in advertisements and music videos, and being enamoured by her screen presence, he boldly told Balan after the interview: "I will come to you with a script one day."

"As an actor, Vidya can be subtle, candid and natural. She is one of the simplest people to work with, she is not a typical heroine."

R BALKI, filmmaker



Their paths did not cross for the longest time till he had made a name for himself in the advertising world. When he expressed a desire to get into filmmaking, Kedar Teny, the marketing head of McDonald's India, one of Triveni's clients, suggested that he meet his sister-in-law. "She turned out to be Vidya Balan," says the director, who got an immediate appointment with the actor, but did not have a story to pitch. "I sourced stories from my friends and told her one [not *Tumhari Sulu*'s]. We worked on an idea for six months, but that did not materialise. I was heartbroken," he adds.

The dejection of seeing his dream of working with Balan fade away lasted only for a short while. On his way back home, he told the actor that he had another story and dropped the idea of *Tumhari Sulu*. He took a break from work for a month and wrote the film, customised for Balan.

"When I read the script to her, Vidya immediately said yes. I was so naïve that I asked her to sign it and took a photo," says Triveni, adding that he rues asking her to sign a letter of intent as well despite not having a producer on board. It took him eight months to find one as he had no Bollywood connections. "Vidya was extremely patient with me throughout that journey. She stood by me and guided me. She never made me feel as if I was a first-time director. And when the film took off, it was the warmest journey ever. She totally surrendered to the character. She is a director's actor. Vidya spoils you," he adds.

Much like Triveni, Gandhi was witness to Balan's largesse when they collaborated on *Do Aur Do Pyaar*. He says the senior actor did not make him feel that she was a star even once. "It was a beginning for me in mainstream cinema. I was just a few films old, but she made things comfortable for me on and off sets. On top of that, we were playing husband and wife, so that physical proximity had to translate well on screen," he says. "I give a lot of credit to Vidya because she made things easy, not just for me, but largely on sets... that's how she works. Whenever I felt we could approach a scene or line differently, I discussed it with her. I did not feel the pressure of talking to someone senior."

In the last two decades, Balan has earned her stripes as an artiste with no paucity of work. Her last film, *Bhool Bhulaiyaa 3* (2024), was a blockbuster, earning more than ₹400 crore worldwide.

It's not easy for someone—more so a female artiste—to survive and thrive for so long in an industry where fortunes can change every Friday. Balan, despite all that has been thrown at her, has managed to do that. And she hopes to take on more diverse roles.

"Her choice of films has been good, and she is still hungry to perform," says Balki, who also worked as a writer on *Mission Mangal* (2019), a film starring the actor. "I am looking forward to her breaking the mould within her personality... she has a habit of doing that every two years."

Surviving in this business is a mixture of talent and temperament, explains Luthria. "The three things that Vidya brings to her work are her talent, charisma and temperament," he says.

According to Triveni, apart from talent, one requires discipline and a strong work ethic for a longstanding stint in the competitive film industry. He says if the call time is 9 am, Balan is in the vanity van by 7 am. "If she is late even by a minute, she apologises. Her talent is a given, but her dedication and discipline stand out," he says. "What also matters is conviction. From the time she decided to spearhead female-led films, she stuck to it."





(From top): Stills from *Kahaani* and *Tumhari Sulu*

Agrees Gandhi, who attributes her success and longevity to her courage. "Vidya has faced a lot of challenges to sustain and to get work. She has handled herself well despite the pressure... she took decisions driven by her passion and belief. One has to be extremely fearless when it comes to taking risks, when it comes to creating characters in different genres," he says.

Over the years, Balan has learnt to deal with the vagaries of the profession. One way of doing that is by hibernating between shooting for films. "I lead a very private life. That has helped me maintain my calm, stay stable—mentally, emotionally—and live my life," she says.

Luthria experienced this first-hand during the making of *The Dirty Picture*. The first thing he noticed, he says, is that Balan is an intrinsically happy person, there are no hang-ups and nothing irritates her. "Vidya does not have a temper... she is not egoistic. She is an easy actor to work with," he says. "The second is that she has no distractions. She does not carry her phone and you will not see people around her. She is completely switched off. It's phenomenal for an actor to do that in today's times. And the third is that she is a strong person."

Gandhi says Balan is a jovial person whose laughter is contagious. "She can easily switch-on and switch-off from her character," he adds. "She's a prankster. She loves trying out different cuisines and working out."

Balan is constantly joking on sets and is great with puns and poor jokes, lets on Triveni. "She is good at pulling people's legs and playing pranks. She wants to have fun. She is gracious and warm... she will never make you feel like she is Vidya Balan," he says.

Balki concurs. "She is one of the simplest people to work with, she is not a typical heroine."

That was evident after *Forbes India*'s interview and shoot with her. Balan spent nearly half an hour walking in a small lane amid a mild drizzle in Khar, taking photos and videos, oblivious to the gaze of a few onlookers and her celebrity status. The last two decades have taught Balan about the impermanence of everything—fame, success, failure, problems, friendship. "I have learnt to appreciate the transient nature of everything and value being an actor," she says. F



Amarjit Batra's life has been defined by music and racquet sport—two passions that marked his growing-up years. Batra played badminton in school, tennis in college, squash through most of his working years and took to pickleball three years ago. "Pickleball comes easy to me because it is a combination of all racquet sports I love," says Batra, who plays regularly at Vasant Vihar Club, Delhi.

"This is probably the closest that a sport comes to giving me a great workout while socialising with the people I'm playing with," he adds. Playing pickleball with son Ravtej (in the pic, right) is his moment of 'Ichigo Ichie', says Batra, alluding to the Japanese philosophy of treasuring the fleeting nature of every moment. "He's winning more often these days," he continues. "Sport gave me the spirit of never giving up. I use that in my business too." F

AMARJIT BATRA,
GM-SAMEA (South Asia, Middle East, Africa) & MD-India, Spotify

'Sport Gave Me The Spirit of Never Giving Up'

Photo and Text By MADHU KAPPARATH

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