

INDIA INC'S POSH PARADOX

A SUPPER REVIVAL

AI SPECIAL

CO-BRANDED CARDS CRAZE

50 OVER 50 GLOBAL LIST

PRICE ₹200
MAY 1, 2026

INDIA Forbes

THE ORCHESTRATOR

With Perplexity Computer, **Aravind Srinivas** is moving his \$20 billion AI outfit from answering questions to performing tasks by orchestrating several models. Can the four-year-old startup hold its own against giants?

Welcome to the

Forbes^{INDIA}

Digital Edition

Painkiller for Reputation Agony

What tech firms facing public scrutiny can learn from Tylenol's case study

James Burke joined Johnson & Johnson (J&J) in 1953 and became its CEO in 1976. He is credited for many of the company's successful products. But what he is best remembered for is not a successful product but a crisis so deep it was tragic. Yet, Burke's abiding memory is not a bad one; it is a case study in how to manage a crippling reputation crisis.

It was on his watch, in 1982, that the Tylenol poisoning tragedy threatened to sink J&J. Two persons died, one of them was aged 12. Both had taken Tylenol, J&J's blockbuster pain relief capsules sold over the counter, without requiring a doctor's prescription. Reports suggested that the capsules were laced with cyanide.

More such deaths followed. According to a report in *The New York Times* dated October 2, 1982, seven people died in the Chicago area. *The Washington Post*, in an obituary after Burke's death in 2012, said the company's response to the crisis, from the outset, was notable for its candour. As soon as the first death was reported, it set up toll-free numbers manned by company employees, sent 450,000 telex messages to doctors' offices, hospitals and trade groups, and stopped advertising Tylenol.

All 31 million bottles of Tylenol available in stores in the United States were removed. Quoting the Harvard Business School, the obituary said both the Federal Bureau of Investigation and the Federal Drug Administration thought the unprecedented recall was excessive. But Burke would have none of it, though it incurred an immediate cost of \$100 million.

Just as significant was the loss of market. Tylenol was the analgesics leader with a 37 percent share of the market and \$500 million in annual sales. That market share fell to 7 percent instantaneously.

Burke personally took charge of the crisis management. Eventually, J&J relaunched Tylenol at the end of the year, but only in a tamper-proof packaging. As a gesture of goodwill, it distributed 40 million \$2.50 coupons for consumers who would have bought the previous stock but had to throw it away. Less than a year later, Tylenol's share of the market had risen to 30 percent.

Over the years, the Tylenol crisis has become a



case study at the best business schools. And the lessons are always the same: Acknowledge the facts. Be candid and honest. Take responsibility instead of trying to blame someone else. Act immediately, decisively and swiftly. Put consumer safety first even if that means forgoing short-term profits. Be proactive and transparent in your communication. And come up with a remedy and redressal (such as the tamper-proof packaging and free coupons). Alongside, work on a rebuilding strategy to bounce back later but the priority must be to regain trust, restore credibility and rebuild the brand.

It is a case study that at least two of India's well-known

companies would have done well to dust off and read over the last few days. One is a well-known startup which is now listed and the other a large information technology company. Both have been facing a public outcry and shrill social media campaigns.

This is not about right or wrong. This is about doing the right thing at the right time. And, most importantly, taking responsibility while being candid with facts.

A lot of people make money. Not everyone creates institutions. But those who create lasting institutions also end up making money, even if they lose some in the short term. The important thing is to do it right, like James Burke did.



Best,

Suveen

Suveen Sinha
Editor, *Forbes India*

suveen.sinha@nw18.com

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SOUL SEARCH

Perplexity is remaking itself into a smart digital coworker that plans, executes and completes complex tasks. That means competing with giants like Microsoft and Anthropic



Aravind Srinivas,
Perplexity CEO
and co-founder

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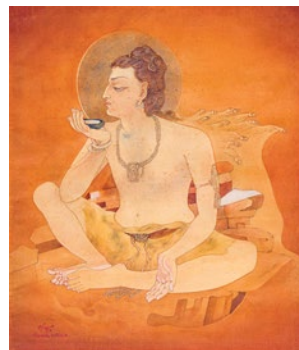
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Forbes INDIA



Question of Safety

Despite rising POSH complaints in corporate offices, one in three cases remains unresolved

By SAMREEN WANI

**POSH
Reporting
Rises 45%
in Two Years**

2022-23

1,779

2023-24

2,276

2024-25

2,583



Complaints filed under the POSH Act among NSE 500 companies rose by 45 percent over two years, from 1,779 in 2022-23 to 2,583 in 2024-25, shows data from company disclosures in annual reports. Yet, roughly one in three cases remains unresolved, with pendency holding steady over 30 percent. Energy firms had the highest pendency rate of 69 percent in FY25, followed by financial services at 44 percent.

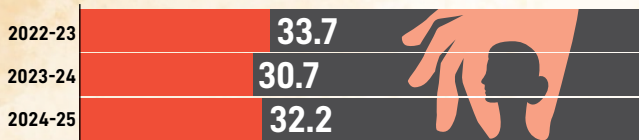
The problem extends beyond corporate offices. Crimes against women in the metros have climbed steadily since 2019, accounting for over 11 percent of such crimes in India in 2023 (latest available data). Three cities—Delhi, Mumbai and Bengaluru—account for half of all such crimes. Metro cities report a higher pendency and a lower conviction rate than the national average in cases of crimes against women.

The numbers that tell a troubling story—of a yawning gap in redressal despite the rise in complaints—are particularly relevant in light of the recent sexual harassment case at TCS Nashik. 

Note: Data for NSE 500 companies. POSH complaints refer to those under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

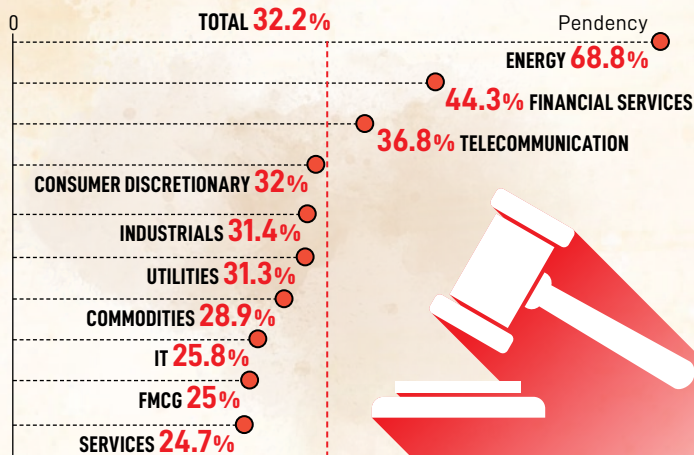
SOURCE primeinfobase, Forbes India calculation

Over 30% Cases Unresolved



Note: Data for NSE 500 companies; figures indicate % of cases pending resolution
 SOURCE primeinfobase, Forbes India calculation

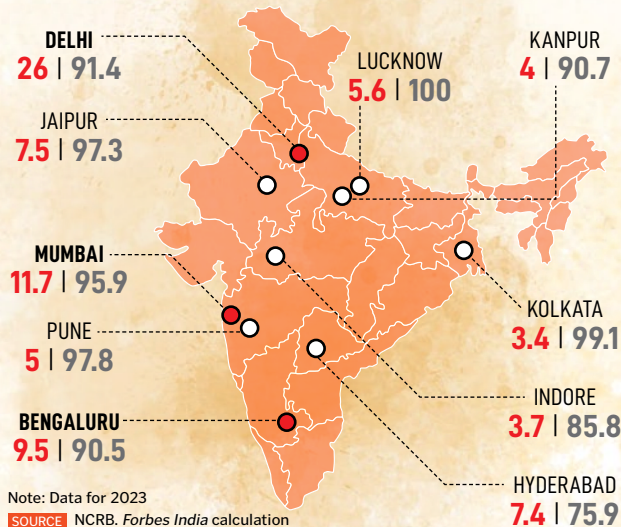
POSH Pendency Rates in Three Sectors Higher than Overall Average



Note: Data for NSE 500 companies
 SOURCE primeinfobase, Forbes India calculation

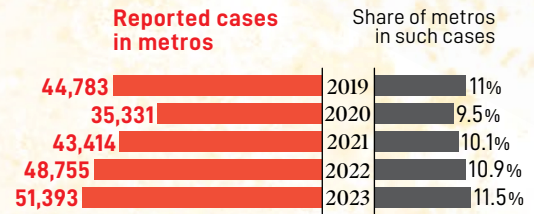
50% Cases Of Crimes Against Women in Three Metros

● Citywise share (in %) ● Pendency rate (in %)



Note: Data for 2023
 SOURCE NCRB, Forbes India calculation

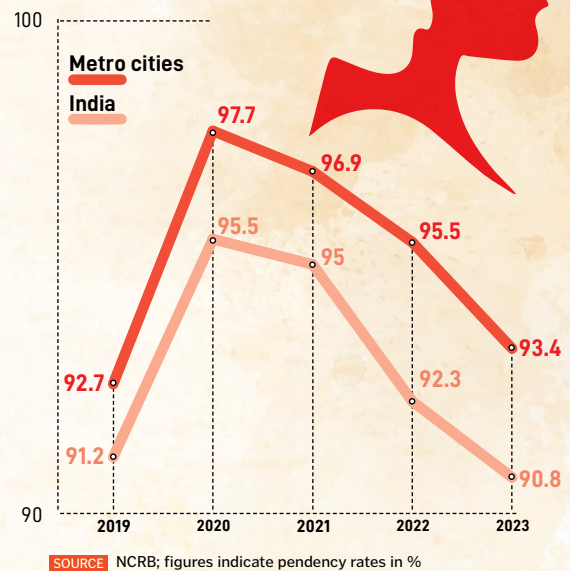
Unsafe in Metros



Note: Includes IPC and SLL crimes

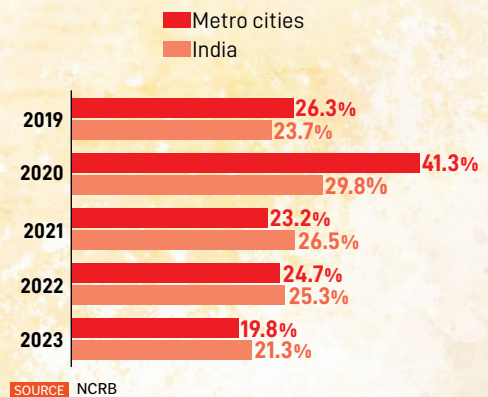
SOURCE NCRB

Pendency Problem in Big Cities



SOURCE NCRB; figures indicate pendency rates in %

Conviction Rates Dip (%)



SOURCE NCRB

Can Rural India Weather a Weak Monsoon?

IMD's below-normal forecast, a potential 'super' El Niño and Iran war combine to threaten hinterland demand



THE MONSOON SEASON IS

forecast to deliver below-normal rainfall this year,

arriving at the worst possible moment for a rural economy already grappling with disruptions to fertiliser and fuel supply caused by the war in West Asia. The two risks threaten to lift food prices, curb farm output and weaken demand for goods ranging from tractors to biscuits.

The India Meteorological Department (IMD) has forecast the June-September monsoon at 92 percent of the long-period average (LPA), the lowest first long-range forecast in at least 26 years, according to ICRA chief economist Aditi Nayar. Private forecaster Skymet put the figure at 94 percent.

An El Niño event—which historically correlates with 20 percent of India's droughts—is expected to develop and weigh on rainfall in the latter half of the season. What makes this year concerning is forecasters estimate a 25 percent chance of a "super El Niño", potentially one of the strongest on record.

India last had a below-normal monsoon in 2023, also an El Niño year. That season saw reduced kharif sowing—particularly in pulses and oilseeds—lower reservoir levels, slower tractor sales, higher demand under the rural employment guarantee scheme and elevated food inflation in rice and pulses, according to a Systematix Institutional Equities report.

The government had responded by restricting exports of wheat, rice, sugar and onions.



An El Niño event historically correlates with 20 percent of India's droughts

WHY 2026 IS TRICKIER

The weather risk this year is compounded by geopolitical pressures.

"It (the monsoon forecast) is just coming at the worst possible time," says Gaura Sengupta, chief economist at IDFC First Bank.

The US-Iran conflict has disrupted shipping through the Strait of Hormuz, a critical route for fertilisers and their raw materials. The IMF's Fertilizer Price Index jumped to a 37-month high in March.

Another headwind comes from diesel prices, which are expected to rise after elections. The agriculture sector is India's second-largest consumer of diesel.

"The crisis is impacting costs, as crude

prices are rising. This will have a multifarious impact on input costs, including fertilisers, insecticides and herbicides," says Dhananjay Sinha, CEO and co-head of Institutional Equities at Systematix Group. "We are already seeing physical shortfalls in urea. Acreage might shrink and the usage of productivity-enhancing inputs will reduce due to lower supply and higher costs. Overall, production is likely to take a hit through both lower productivity per acre and a reduction in net sown area."

Parts of India are already facing varying degrees of drought, though reservoir levels remain above the 10-year average. They have, however, been trending lower.

India last had a below-normal monsoon in 2023, which impacted sowing of pulses and oilseeds

WHAT'S AT STAKE

The rural economy accounts for 18 percent of India's economic output and employs half the country's workforce. Around 50 percent of rural wages still come from agriculture.

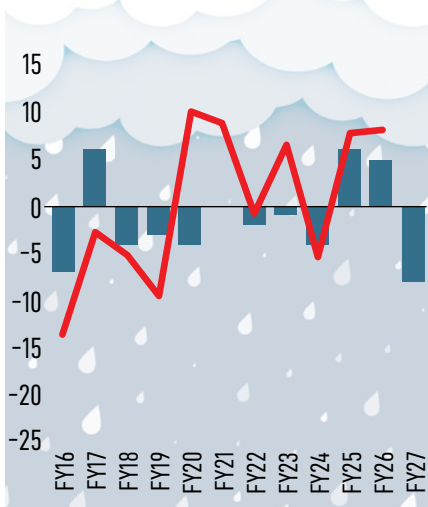
Kharif crops—generally harvested in September-October—contribute about 50 percent of agricultural output, with the country the world's second-largest producer of rice and cotton. Around 55 to 60 percent of kharif output is exposed to irrigation dependency. Any impact on kharif output directly hurts consumption.

Rural India accounts for approximately 38 percent of FMCG demand. Companies that had been seeing rural growth outpacing urban trends are now bracing for a potential reversal. "The industry is grappling with rising production and packaging costs driven by fluctuations in crude oil and fuel prices," says Mayank Shah, vice president at Parle Products,

Missing the Mark

Monsoon performance, actual versus forecast (difference from LPA, %)

■ IMD forecast — Actual rainfall



The forecast comes with a model error margin of +/-5%

Average deviation from long-period average = -1.8% (50 years)

Average negative deviation = -7.5% (29 years), average positive deviation = 6% (21 years)

SOURCE: IMD, CMIE, Systematix Research

which derives half its sales from rural India. While margins are under pressure, Shah says most companies had held off on price increases given the uncertainty over whether cost spikes would persist. With Hindustan Unilever raising prices by 3 to 5 percent, others are expected to follow.

Dabur, which gets half of its sales from rural India, says a longer and more intense summer is good news for categories such as beverages and glucose. "We are seeing encouraging demand trends across these portfolios and have proactively built inventories across retail and stockist channels to ensure seamless availability," says Dabur India CEO Mohit Malhotra.

For the automobile sector, rural accounts for 58 percent of two-wheeler demand. Already, due to the war, purchases for entry-level vehicles were being delayed, said Shailesh Chandra, president of the Society of Indian Automobile Manufacturers.

Saharsh Damani, CEO of the Federation of Automobile Dealers Associations, says, "Good reservoir levels and structural momentum don't disappear overnight... we are cautiously optimistic as of now."

Rajesh Aggarwal, MD of Insecticides (India) Ltd, says the IMD forecast did not significantly alter agrochemical demand. "The real concern arises from rainfall gaps rather than overall below-normal totals."

BUILDING BUFFERS

Union Agriculture Minister Shivraj Singh Chouhan said the government was prepared to address El Niño's potential impact. Buffer stocks of rice and wheat are at three times the norms, giving the government room to intervene to contain price spikes if needed.

The Met Department will issue an updated forecast in late May, though both IMD and Skymet have a mixed track record on monsoon predictions.

-Himani Kothari

INFLATION GAINS MOMENTUM

War in West Asia pushes up India's food and fuel inflation

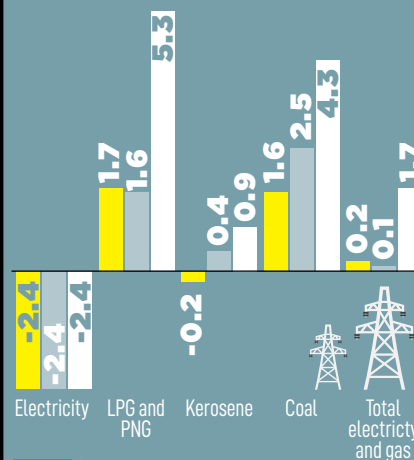
3.4%

Inflation in March

FUEL GETS COSTLIER

Inflation (Y-o-Y, in %)

■ January ■ February ■ March

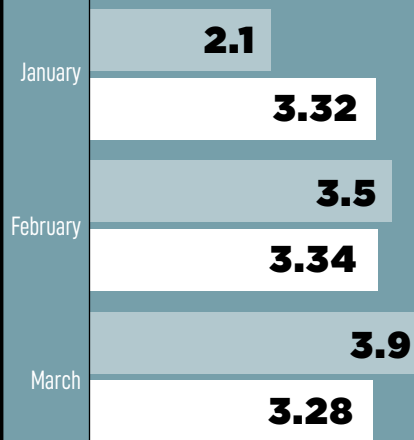


SOURCE: CMIE

FOOD PRICES SHOOT UP

Inflation (Y-o-Y, in %)

■ Food ■ Core



SOURCE: MOSPI, CMIE

- Samreen Wani

SEXUAL HARASSMENT AT WORK

Inside India Inc's POSH Paradox

Questions arise over compliance and transparency as sexual harassment cases at banks and IT companies swell



WORKPLACE HARASSMENT IS NO

longer a human resources (HR) issue but a boardroom and investor concern. The cases of alleged sexual misconduct at the Tata Consultancy Services (TCS) BPO in Nashik have raised questions about compliance of the Prevention of Sexual Harassment (POSH) law, and whether it has translated into protection and trust in offices.

India's largest employers have been consistently reporting high number of sexual harassment cases at workplaces. In FY25, banks and IT companies reported 66 percent cases out of the 1,428 complains in Nifty companies, shows a *Forbes India* analysis based on FY25 company annual reports and data compiled by anti-sexual harassment advisory firm Complykaro.com.

Experts call the rising trend 'healthy' as it signals stronger reporting and employee confidence.

Sonam Chandwani, managing partner, KS Legal & Associates, says the data must be interpreted with caution. "Higher cases do not automatically indicate a higher incidence of misconduct," she says. "They often reflect scale, a more gender diverse workforce and comparatively stronger reporting ecosystems where employees are more willing to come forward."

In many sectors, adds Chandwani, the real issue continues to be underreporting rather than over-reporting, so a higher number points to a certain level of institutional trust.

The analysis shows that there were 561 complaints in IT companies and 378 in banking in FY25. The numbers

have more than doubled in five years—from 127 and 193, respectively, out of the total 466 complaints in Nifty companies in FY21.

According to Varun Singh, founder and managing partner, Foresight Law Offices India, higher POSH complains in banks and IT companies are because of the size of organisations and their level of compliance maturity rather than an increase in violations. "The Indian IT-BPM (business process management) industry has more than 50 lakh employees, whereas banks have between 2 and 3 lakh employees each. As per Section 19 of the POSH Act, 2013, employers need to provide a means for filing complaints, which may result in more complaints," he says.

Singh explains that, while banking and IT companies disclose 50 to 150 cases annually for each large company, manufacturing companies report just one case every year. This is not due to lower frequency, but because of the need for disclosure.

Agrees Vishal Kedia, POSH expert and trainer, Complykaro. He calls it a positive correlation: "A higher female workforce correlates with higher complaint numbers because there is a critical mass of women, better awareness and a safer environment to report misconduct."

The IT and banking industries have female workforce representation of 25 to 35 percent, higher than the national average of around 20 percent, adds Singh.

NUMBERS TELL A STORY

In FY25, Wipro (195) reported the highest number of POSH cases among IT companies in the Nifty followed by TCS (125) and Infosys (103). For Wipro and TCS, the numbers were the highest in at least seven years. HCL Technologies (55) showed the maximum decline in complaints. Wipro and TCS did not respond to *Forbes India's* queries.

Among banks, ICICI Bank (117) reported the highest number of cases

followed by HDFC Bank (75) and Axis Bank (54). Nifty companies also saw a rise of 9 percent (year-on-year) in reported cases in FY25, to 1,428. The pendency of complaints also increased to 22 percent in a year to 247 cases. According to Singh, "Research indicates that less than 10 percent of harassment cases are reported in the workplace in India."

The ground reality of the implementation of the POSH Act is complex. Kedia cites academician Kanika Mahajan's research which finds that in smaller manufacturing units, where male and female labour are often interchangeable, the law had deterred female employment. "Faced with perceived friction and compliance costs, many employers take the path of least resistance by simply hiring more men. It is a harsh economic reality that a well-intentioned law designed to protect women is inadvertently pushing them out of the formal workforce," he says.

TCS: SHOULD SEBI INTERVENE?

Chandwani feels the TCS scandal is a strong case for markets regulator Securities and Exchange Board of India (Sebi) to re-examine whether current disclosure norms sufficiently capture the substance of POSH compliance or merely its form. Introducing mandatory third-party audits of internal committees,

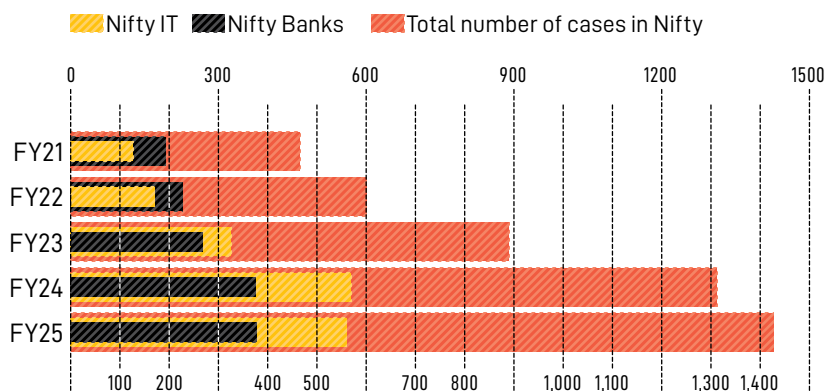
stricter timelines for disposal of complaints and penal consequences for non-disclosure or suppression of material facts are some ways, she says, of significantly strengthening accountability.

However, she adds that concerns related to the case directly question the integrity of internal processes. "The effectiveness of the POSH framework is ultimately judged not by the number of complaints filed but by the quality, independence and timeliness of redressal," she adds.

Allegations of inaction, delayed response or lack of transparency indicate a deeper structural issue within the compliance architecture. Internal committees are intended to function as impartial bodies, but, in practice, questions often arise about their independence, training and susceptibility to organisational pressures. Chandwani says: "This is precisely where regulatory oversight becomes critical."

She explains that the role of Sebi cannot be confined to financial disclosures alone. Workplace safety and gender equity now form a core of ESG (environmental, social and governance) commitments and corporate governance standards. If companies fail to act on complaints or are not making complete and accurate disclosures, it raises legitimate concerns of governance failure.

Banks and IT companies: Report card



SOURCE: Annual reports, Complykaro

WAR IMPACTS TRADE

Falling crude and gold imports shrink India's trade deficit

\$20.7 billion

Trade deficit in March, down from \$27 billion in February

CRUDE OIL IMPORTS DROP 36%

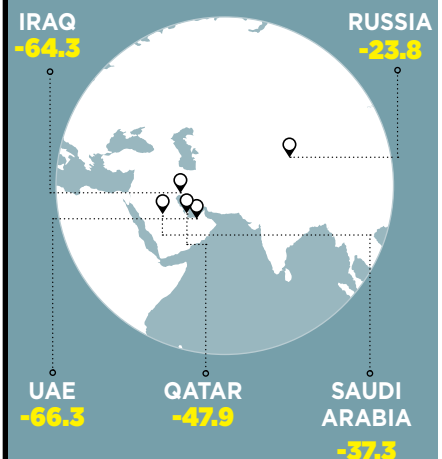
Change in imports for March (Y-o-Y, in %)

Petroleum, crude & products	-35.9
Gold	-31.6
Cotton raw & waste	-30.4
Project goods	-23.7
Pulses	-21.8
Overall imports	-6.5

SOURCE: Ministry of Commerce and Industry, Forbes India calculation

IMPORTS FROM MAJOR ENERGY PARTNERS DECLINE

Change in imports for March (Y-o-Y, in %)



SOURCE: Ministry of Commerce and Industry, Forbes India calculation

- Samreen Wani

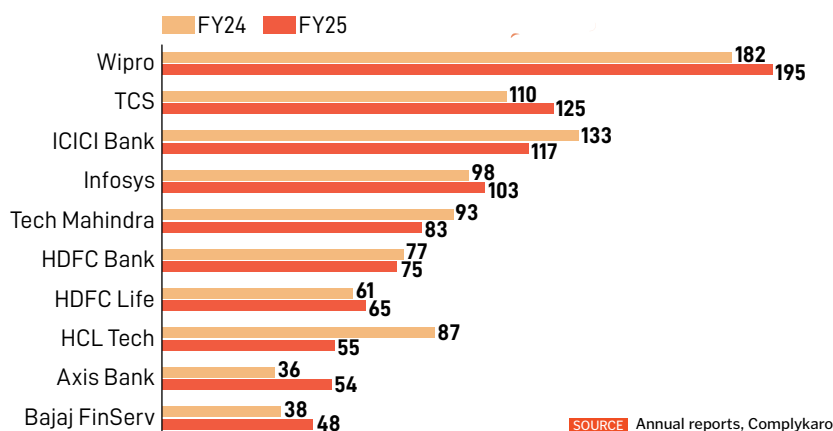
Singh agrees that, in the TCS case, Sebi should review its POSH-related governance disclosures. As per Regulation 30 of the Sebi (LODR) regulations, any event that could impact the reputation of the entity must be reported. “However, it is unfortunate that most instances of sexual harassment do not qualify as per this criterion. Sebi must establish specific benchmarks and immediate disclosure requirements. The absence of regulatory reform will leave POSH compliance vulnerable to being merely an administrative requirement,” he says.

There are enforcement shortcomings apparent in the TCS case. According to Section 11-13 of the POSH Act, the process should have been completed within 90 days and action taken within 60. In this case, the incident allegedly took place between 2022 and 2026, and the FIR was filed this March. [TCS has denied any POSH complaints were filed.] “From the delayed response and secrecy, one can deduce there is an issue with enforcement. In this situation, it concerns the internal committee’s independence and the employer’s influence,” says Singh.

Kedia calls the TCS case a textbook example of a catastrophic operationalisation and execution failure rather than a lack of intent from the group’s brass. “TCS has robust POSH policies on paper, an ethics code and whistleblowing frameworks published in their annual reports. The failure occurred entirely in the ‘middle layer’ where these policies were supposed to be enforced,” he says. According to him, the human operators manning the ‘help desk’ at the local branch acted as shields for the accused.

Kedia suggests Sebi must step in, at least for listed companies. The TCS incident, he says, proves that without independent audits, undercover checks and bypass channels allowing employees to speak directly to headquarters without

Companies with a high number of cases



local HR interference, even the best-intentioned policies risk collapsing.

TWEAKS IN REGULATIONS

Driven by mounting pressure from the Supreme Court, both the Ministry of Corporate Affairs (MCA) and Sebi have shifted POSH from a ‘soft HR policy’ to a hard, auditable corporate governance metric, says Kedia. In a significant move in 2025, the MCA made amendments in the Companies (Accounts) rule 2014, which includes elaborate disclosures on POSH and made it mandatory for companies to include, in their board’s report, a statement on their POSH compliance.

“Non-compliance with these exact reporting formats under Section 134(8) of the Companies Act attracts heavy penalties—up to ₹3,00,000 for the company and ₹50,000 for each ‘officer (like the CFO or company secretary) in default,’” says Kedia.

SHe-Box (Sexual Harassment electronic Box) is a mandatory, centralised government portal for all workplaces to register their internal committee to comply with the Act. It applies to both public and private sectors, with specific directives often requiring registration for companies with over 10 employees. Press Information Bureau data shows, as of March, over 161,000 workplaces with more than 10 employees in both public and private sectors have been

onboarded on SHe-Box.

Anshul Prakash and Purti Minawala, partners, Khaitan & Co, say a notable point about the amendment rules in the Companies (Accounts) rule is the express disclosure of the number of transgender employees, something that even the Business Responsibility and Sustainability Report Framework does not cover yet. “This will hopefully enable the government and the general public in assessing the efforts of India Inc in promoting a diverse workplace.”

FIXING THE CRACKS

According to Kedia, the TCS Nashik case is a wake-up call for banks and the Indian IT sector. “Boards will no longer accept a ‘zero complaint’ branch report at face value,” he says.

Experts say the goal must be to dismantle the “fiefdoms” that local branch managers and regional HR can sometimes build. They suggest companies must make hiding a complaint costlier than reporting it.

Chandwani says repeated cases of unresolved or prolonged complaints can materially impact investor perception and erode shareholder trust. “Banks and IT firms must move beyond a compliance-driven approach and embrace a culture-driven framework. Transparency must be the norm rather than the exception.”

-Nasrin Sultana

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TCS NASHIK CASE

Crossing the Line?

Allegations of sexual misconduct and religious coercion at TCS raise concerns about workplace safety



independent external experts, including Deloitte and Trilegal, to support an internal investigation led by Aarthi Subramanian, chief operating officer at TCS. An oversight committee, chaired by independent director Keki Mistry, has also been set up. The findings of the probe will be submitted to the panel for review and implementation of its recommendations.

Forbes India reached out to TCS for a comment, but it declined to respond.

The TCS Nashik incident has also brought focus on POSH training in companies. Nearly 36 percent of the IT sector workforce is female, according to a 2024 Nasscom data.



WHAT BEGAN AS A POSH

(Prevention of Sexual Harassment) complaint at IT major Tata Consultancy Services' (TCS) Nashik BPO unit has escalated into a larger issue about sexual harassment at workplace and forced religious conversion.

On March 25, a 23-year-old employee of TCS Nashik filed a police complaint alleging rape, sexual harassment and religious coercion between 2022 and 2026. The FIR named Danish Sheikh, Tausif Attar and Nida Khan. TCS, which has over 5.84 lakh employees, suspended the accused.

The police conducted an undercover operation—posing as cleaning staff—at

the facility to observe workplace dynamics. In the weeks after the first FIR was registered, more women filed fresh complaints describing a pattern of deception. They accused senior employees of luring colleagues with promises of marriage before subjecting them to prolonged sexual exploitation and harassment.

Days after the first FIR was filed, a Special Investigation Team was set up to probe the allegations. So far, nine FIRs have been filed and seven employees have been taken into custody.

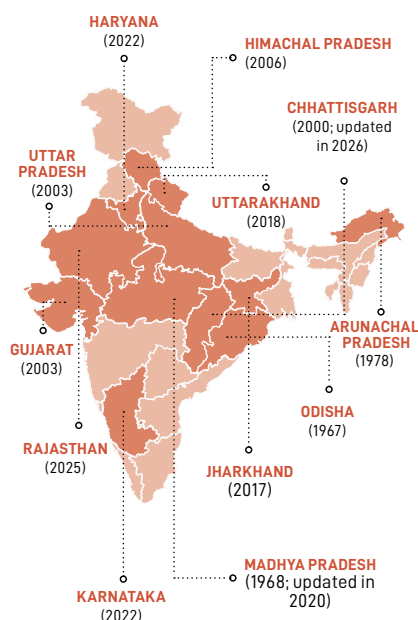
After conducting an inquiry, the TCS management found no evidence of POSH complaints matching the allegations. The company has appointed

The incident has also brought focus on POSH training in companies

“The problem is that training at most organisations focuses on textbook definitions and obvious examples, while the real workplace issues of power imbalances and informal hierarchies remain unaddressed,” says Mansi Singh, partner at law firm BTG Advaya. “A genuine overhaul would mean training that is practical and role-specific and teaches managers, peers and the internal POSH committees differently based on what is actually expected of each of them.”

IT employee body Nascent Information Technology Employees Senate has written to the Ministry of Labour and Employment for a detailed audit of POSH compliance at TCS. The IT behemoth has recorded 125 POSH complaints in FY25, up

Anti-conversion Laws



Anti-conversion laws are legal provisions that restrict or regulate the act of changing one's religion, particularly conversions carried out through coercion, fraud or inducement. Such acts are punishable by fines and imprisonment. Debates around these go back to the 1960s, when states like Odisha and Madhya Pradesh first enacted the Freedom of Religion laws. The map depicts states with anti-conversion laws.

from 110 in the previous fiscal.

In a statement, software industry association Nasscom said the industry has unequivocal standards for employee safety and workplace conduct. "Any instance of misconduct or harassment is treated with the highest degree of seriousness, with organisations taking swift, decisive and appropriate disciplinary action in line with established processes," it said.

The allegations of forced religious conversion at TCS snowballed into a political issue as well. Maharashtra Chief Minister Devendra Fadnavis has taken note of the case, calling the incident "extremely serious".

-Samidha Jain & Payal Ganguly

LABOUR

Pay, Protests and Poultry

Wage hikes calmed disgruntled factory workers in Haryana and UP, but did little to address long-term issues



Workers look at the revised compensation plans outside the Motherson Techno Tools factory in Sector 84, Noida, Uttar Pradesh

ON APRIL 17, AROUND 9 AM, a road adjacent to Labour Chowk in Manesar's Sector 4 in Haryana is eerily quiet. Flanked by factories on either side, it is usually buzzing with traffic and people, with street-side food stalls serving everything from tea, breakfast and lunch meals to employees teaming in and out of the company gates. But on this day—a week after protests unfolded across Delhi-NCR, with workers demanding pay hikes—the roads are empty, the food stalls have disappeared, and there is barely a soul to be seen. Except for a police van with a handful of personnel positioned outside Richa Global's garment manufacturing factory.

Protests that began in Manesar's industrial belt—about 50 km from Delhi—earlier in April, spread to other industrial neighbourhoods of Gurugram, Faridabad and Noida, with waves of agitation and violence, through which workers demanded an increase in minimum wages. The agitations in Manesar pushed the

Haryana government to increase minimum wages by 35 percent, effective April 1, and this prompted workers in Noida, Uttar Pradesh (UP), to take up the same demand. Under Haryana's revised monthly pay structure, unskilled workers will get ₹15,220, semi-skilled workers ₹16,780.74, skilled workers ₹18,500.81, and highly skilled workers ₹19,425.85.

In response to the protests in Noida, the UP government proposed a 21 percent hike in minimum wages. According to an April 17 notice on the UP government's Labour Department website, the revised wage rates in Gautam Buddha Nagar and Ghaziabad are ₹16,868 for skilled workers, ₹15,059 for semi-skilled workers and ₹13,690 for unskilled workers. "A 21 percent wage hike is a meaningful corrective step, especially in response to immediate worker distress, but it is unlikely to fully bridge the underlying wage gap," says Balasubramanian A, senior vice president, TeamLease Services.

He says the gap is driven by

PHOTO BY AMIT VERMA

17

INFOGRAPHICS BY PRADEEP BELHE

structural factors such as inflation, regional disparities, skill segmentation and pervasive informality in work arrangements that a single wage revision cannot resolve. “Sustained alignment with the cost of living, productivity and formalisation of work arrangements will be key to genuinely narrowing the gap,” he adds.

THE WIDER SQUEEZE

Ram Sahay, a contractual worker in one of the auto firms in the Industrial Model Township in Manesar, says the war in Iran was the tipping point for workers. “The wages were supposed to come into effect earlier. At that point, nobody said anything. But after the war broke out, its effects were being felt here. LPG prices shot up to ₹400 per kg. Our daily wage is between ₹500 and ₹700. How are we supposed to pay for the gas?” he says.

In Noida’s Phase 2, 18-year-old Sonu Bharti waits for his lunch break to end outside an audio electronics plant, so he can collect his full-and-final settlement from his supervisor. Between low pay and a difficult supervisor, he’d simply had enough and quit his job three weeks ago. “I stayed at this unit for four months—more than what other workers do—most leave in a month because of low wages,” Bharti says. Now he is working

as a delivery partner with Blinkit and earns ₹1,200–1,500 a day, more than what he earned at the factory.

A short walk from Bharti is Leela (name changed on request), heading home from her shift at the Samvardhana Motherson International automotive plant. “They have put up the new wage rates [printed on posters at the gate] but there was no meeting with the workers to inform us about it,” she says. “When I joined eight months ago, I was told I will get ₹16,000 a month. But I get only ₹9,500 after all the deductions. That is why I don’t believe it when they say they have increased our pay.”

Leela can barely save anything after paying for rent, her children’s education and food. Her husband, a mason, hardly gets regular work.

The squeeze is not being felt by workers alone; owners of smaller manufacturing units and contractors are also feeling it. Factory owners at some of the units, especially the smaller ones, in Manesar are treading cautiously. An executive at a small auto component firm, on condition of anonymity, says while firms understand the workers’ perspective, it might be difficult to keep up with rising wages. “The bigger firms can absorb these costs because they have

a wide revenue stream. For smaller players, they have no choice but to pass on the costs to consumers. And when they do that, it affects the sales,” he says.

At a garment export house in the hosiery complex area of Noida, Prakash (name changed on request), a senior manager, points to the bales of cloth in the storage rooms. “By now these should have been cut and stitched. We are weeks behind on our orders.” His factory is a major supplier to international fashion brands like Zara and Mango. “We have accepted the government hike in wages. All workers are back on the floor and there is no objection to the wage hike,” he says. “But we will hike the costs of new orders based on the high costs of raw material and wages.” Battling the dual blow of aggressive US tariffs and war-driven spikes in raw material prices, India’s textile sector is on edge. Prakash warns that the rising cost of labour will further squeeze margins that are already razor thin.

Rahul Tiwari, a contractor who provides workforce to some of these units, says the new wages might also affect contractors. “After the LPG crisis, a lot of workers returned to their villages, increasing the burden on those who stayed back. They were not paid properly for overtime. The government has now doubled the overtime rates as well. In such a scenario, what we get paid might also reduce. At the moment, contractors get roughly 5 percent of the workers’ salary. But with wages increasing, the firms might pay us less,” he says.

LONGER-TERM REPERCUSSIONS

Some media reports had suggested that higher minimum wages could push workers out of the provident fund (PF) net. “This is a remote if not entirely unlikely scenario,” says Balasubramanian of TeamLease. “Provident fund is applicable across all formal sectors uniformly.” Recent reports suggest that the government is mulling increasing the wage ceiling for



The industrial hub of Manesar, Haryana, was unusually quiet as labourers skipped work



Factory owners in Manesar are treading cautiously after the protests

PF coverage to ₹25,000 to ₹30,000 a month, from ₹15,000 currently.

Another point of discussion in the media is whether worker unrest can accelerate a move towards automation to reduce dependence on human labour, or nudge employers toward offering more stable, permanent employment. “Organisations may review their contractual labour practices, including compliance and working conditions, while continuing to evaluate automation where it aligns with operational needs,” he says. “The approach can vary, shaped by cost structures, nature of work, and long-term workforce strategy.”

NATIONAL WAGE RATES

Similar worker protests took place in 2024, with Samsung workers’ striking work in Sriperumbudur, Tamil Nadu, over low wages, unpaid overtime and the company’s refusal to recognise unions. More recently, between February 23 and 28, workers at the IOCL refinery in Panipat (Haryana) went on strike demanding an eight-hour workday, better wages, and safer working conditions, as did workers at the NTPC plant in Patratu (Jharkhand) on April 1, and Adani’s Raikhera plant in Raipur in March and April.

The recent unrest reignited a long-running debate on whether different state-level minimum wages

should be replaced by a single national rate. Proponents argue a universal minimum wage would eliminate the arbitrage that drives interstate labour migration and set a more predictable baseline for employers planning multi-state operations.

Balasubramanian sees merit in the concept but flags the devil in the implementation. “A universal minimum wage can serve as a common floor to promote greater consistency in wage standards across states, while still requiring flexibility to account for regional economic differences,” he says.

On whether wage parity would stem the flow of workers from poorer states to industrial clusters in UP, Haryana and southern India, he says: “Wage parity may influence decisions at the margin, but movement of labour is typically shaped by a broader set of factors such as availability of jobs, living conditions and regional opportunities.”

In other words, fixing the wage floor alone will not balance the migration equation, nor the underlying asymmetries of India’s labour market. For workers on the production lines, the pay hike is a beginning. Whether it results in something concrete depends on decisions well above the factory floor.

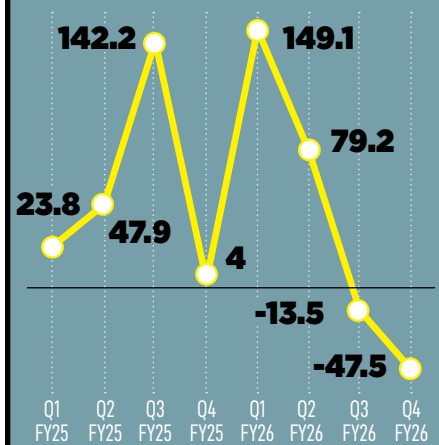
-Samreen Wani & Sarthak Choudhury

CAPEX SLUMP

Fresh investment announcements slow in Q4FY26

₹9.1 lakh cr
Overall capex investment, down 55 percent from a year ago

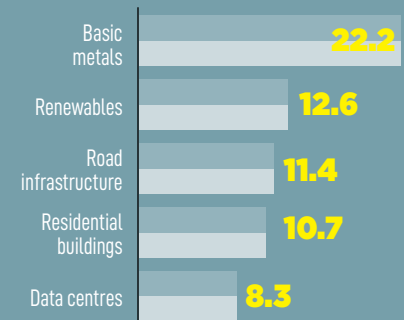
PRIVATE CAPEX GROWTH AT FIVE-YEAR LOW



Note: Figures indicate year-on-year growth in %; includes both Indian private and foreign private companies

SOURCE: Projects Today, Forbes India calculation

METALS A FIFTH OF CAPEX; DATA CENTRES RIVAL HOUSING



Note: Data for Q4 FY26; sectorwise share in total capex in %

SOURCE: Projects Today, Forbes India calculation

- Samreen Wani

PROFILE

Power Play

Tata Trusts CEO Siddharth Sharma finds himself at the centre of an escalating governance dispute

PHOTO BY FORBES INDIA



Siddharth Sharma was appointed CEO of Tata Trusts in 2023

UNTIL RECENTLY, SIDDHARTH Sharma operated largely outside the glare of corporate headlines. That has changed abruptly.

As CEO of Tata Trusts, Sharma now finds himself at the centre of an escalating governance dispute—one that has drawn in senior trustees, triggered resignations and raised broader questions about institutional authority.

The immediate flashpoint has been his role in asking senior figures such as Venu Srinivasan and Vijay Singh to consider stepping down from the Bai Hirabai Trust. While Srinivasan stepped down, Singh requested more time to make a decision, as per a report in the *Economic Times*.

What might have remained an internal administrative decision has instead spilled into the open, placing

Sharma in an unusual position for a Tata Trusts CEO—a role that typically functions behind the scenes, executing board decisions rather than becoming part of the story.

Sharma's rise has been anything but conventional. A career civil servant for over two decades, he served in roles across the Indian government, including in the finance ministry and at the President's Secretariat, where he was a financial advisor to two presidents.

He moved to the Tata Sons ecosystem in 2019 as chief sustainability officer, where he helped shape the group's ESG (environmental, social and governance) roadmap, including its long-term net-zero

ambitions. His appointment as CEO of Tata Trusts in 2023 marked a shift from policy design to institutional execution—overseeing one of India's oldest and most influential philanthropic networks.

That mandate is now under strain. The dispute around trustee eligibility at the Bai Hirabai Trust has widened into a broader contest over governance. He may have overstepped his brief, or it could simply be a case of him implementing a board decision that had complex legal interpretations.

In its recent statement, Tata Trusts publicly backed its leadership while reiterating its commitment to an “inclusive, secular” ethos and moving to amend restrictive clauses in the trust deed of the Bai Hirabai Trust that barred non-Zoroastrians from board positions.

For Sharma, the episode marks a defining shift. Unlike his earlier work in sustainability, where outcomes played out over long timeframes, this is governance in real time, where decisions are immediate and can be contested.

The stakes extend beyond one trust or one set of appointments. Through their holding in Tata Sons, the Trusts sit at the apex of the Tata group, giving internal governance questions an outsized significance.

For a CEO who arrived with a mandate to institutionalise systems and sustainability, this moment has unintentionally thrust the spotlight on him.

Sharma's appointment as CEO marked a shift from policy design to institutional execution

-Samar Srivastava

NEWSMAKER

Last Finish Line

One small step for a robot, one giant leap for robotkind as humanoid outruns humans in half-marathon



WHEN IBM'S DEEP BLUE

defeated Garry Kasparov in a chess match in 1997, it

became the first computer to beat a reigning world champion. The match marked an inflection point in our understanding of how far computers had come. That's a reality we keep confronting.

Almost three decades later, on April 19, a humanoid robot called Lightning ran a half-marathon faster than any human ever has.

For centuries, humans have drawn two comfort lines in their standoff with the machine: Mind and body. The mind was defeated decades ago in New York. The body was conquered in April in Beijing.

Lightning, the bright-red humanoid built by Chinese smartphone maker Honor, completed the Beijing E-Town Half-Marathon in 50 minutes and 26 seconds, besting all 12,000 human competitors and even surpassing the human world record, set by Uganda's Jacob Kiplimo in Lisbon last month, by nearly seven minutes.

The fastest human in the race, Zhao Haijie, finished in 1 hour, 7 minutes and 47 seconds.

"It just went whoosh right past me," the 29-year-old told *NBC News* after the race.

The pace of the development is stunning. Last year, the fastest robot finished the same race in 2 hours, 40 minutes and 42 seconds. The performance of the machines at the time was comedic. Several fell at the starting line. One simply lay down.

This year's race featured over 300 robots. At least four posted sub-one-hour times. The change from 2025 to 2026—from six finishers out of 21 to more than 100 teams competing with autonomous navigation—represents the kind of year-over-year progress that makes the event significant beyond spectacle.

It took Deep Blue a year of upgrades to return and beat Kasparov. For Lightning, the entire development-to-marathon-entry process reportedly took one year. And it was developed by a smartphone maker, not a robotics firm.

Honor has committed \$10 billion over five years to AI (artificial intelligence) development and unveiled its humanoid programme at Mobile World Congress on March 1. Seven weeks later, its machine crossed the finish line—literally.

To be fair, Lightning was not immaculate. It crashed into a railing near the finish line and had to be helped back up before completing the race.

What's noteworthy is what the development shows about the advancement of technology and new winners who will emerge in the AI age.

The half-marathon may be one small step for a robot, but it was one giant leap for robotkind.

- Himani Kothari



'Honoring' Its Kind

50:26 - Lightning's finishing time

57:20 - World record by a human

1 year - Time it took Honor to go from concept to podium

2:40:42 - Winning robot's time at the same race in 2025

“We are not trying to pull every single user into our browser. Comet is the best browser for anyone who loves delegating a lot of work to someone else.”

ARAVIND SRINIVAS, Co-founder
& CEO, Perplexity AI



SOUL SEARCH

Starting as an AI-driven search outfit four years ago, Perplexity AI is remaking itself into a smart digital coworker that plans, executes, and completes complex tasks. That means competing with giants like Microsoft and Anthropic

By NAINI THAKER

In November last year, Perplexity AI declared war on Amazon, calling the retail giant's act a threat to all internet users.

"This week, Perplexity received an aggressive legal threat from Amazon, demanding we prohibit Comet users from using their AI assistants on Amazon. This is Amazon's first legal salvo against an AI company, and it is a threat to all internet users," Perplexity, the artificial intelligence (AI) startup that owns the Comet browser, said in a statement. The dispute escalated into legal threats and even a lawsuit, and as of now, there has been no formal resolution—the case is still pending in US federal court.

It is, therefore, ironic that Aravind

Need for Speed



Perplexity Among the Fastest-Growing AI Startups to Reach \$20 billion

Company			
Perplexity	Anthropic	xAI	OpenAI
Founding year			
2022	2021	2023	2015
First reported valuation near \$20 bln-plus			
2025-2026	2025-2026	2026	Around 2023
Time to that level			
About 3-4 years	About 4-5 years	About 2-3 years	More than 7 years

Note: Valuation figures are based on reported private-market funding rounds and media coverage; timing and exact amounts may vary by source and announcement date. Perplexity was reported at a \$20 billion valuation in September 2025, with later coverage placing it slightly higher in early 2026

Srinivas, Perplexity's co-founder and CEO, says he was inspired by Amazon's founder Jeff Bezos to start his own company. Before Amazon, Bezos was a fast-rising vice president at DE Shaw, the investment management firm. But he believed in "regret minimisation"—if he never gave his own idea a real chance, he would regret it for the rest of his life.

Srinivas, an India-born engineer from IIT Madras, was working as a research scientist at OpenAI when he began thinking about starting something of his own. It was 2021, Srinivas was 27, and wondering how long the entrepreneurship window would stay open for him. He did not want to harbour a regret for the rest of his life.

"I was really young and it was never going to get easier to dedicate

12 or 16 hours a day just thinking about the company. If I didn't try, I knew I'd regret it....," Srinivas recalls in a video interview with *Forbes India* from his San Francisco office.

The following year, he launched Perplexity. Srinivas came from OpenAI, Denis Yarats from Meta FAIR (with an earlier stint at Quora), Johnny Ho from Tower Research Capital (and Quora earlier), and Andy Konwinski, co-founder of Databricks. It was an AI search startup—an answer engine. Ask a question and get a written response with citations, not just links to websites. It started immediately after ChatGPT's breakthrough, when users had begun to understand Generative AI and learned to interact with information conversationally.

However, though AI systems

sounded confident, they were often wrong. Perplexity, instead of joining the rising tribe of pure chatbots, positioned itself as an answer engine grounded in live web results and citations. It prioritised accuracy over fluency.

Four years later, it is no longer trying to be merely a better way to search the web; it is trying to help people get work done. On April 13 this year, Srinivas wrote on X, that the company's annualised revenue (a projection based on current monthly run rate) had grown fivefold from \$100 million in March 2025 to \$500 million, "with only 34 percent growth in team size. 2x revenue growth in 2026 with same small team. And we're just warming up."

He was understating. Things had already become hot on February 25

Aravind Srinivas

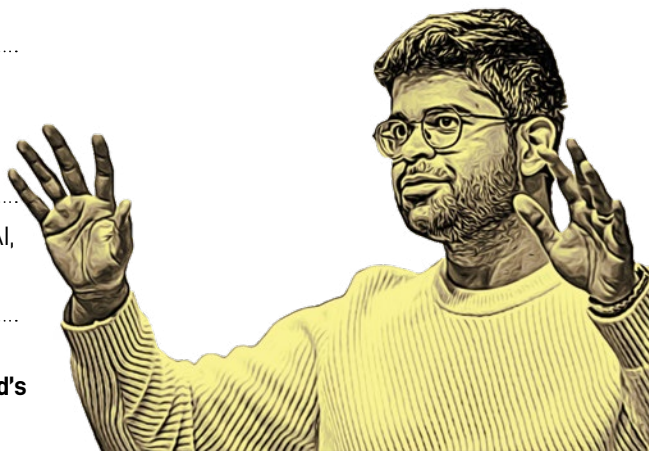
AGE: 31

EDUCATION: IIT-Madras

(electrical engineering);

UC Berkeley (PhD in Computer Science, 2021)

CAREER: Ex-Google, OpenAI, DeepMind; launched Perplexity in 2022

NET WORTH: \$2.1 billion, debuts on the *Forbes World's Billionaires List 2026*; youngest Indian on the list

Perplexity's Meaning

The name isn't just a word; it's a **technical term** in information theory and natural language processing. **Perplexity** is a measurement of how well a **probability model predicts** a sample. Choosing it was a wink to the **AI research community**: They were building a tool to "reduce the perplexity" (uncertainty) of the internet.

this year with the announcement of Perplexity Computer and, days later, of Personal Computer.

Perplexity Computer is a cloud-based agentic AI system. Agentic AI systems are an advanced form of AI running on large language models (LLMs) and can perform complex tasks with minimum human oversight.

Personal Computer uses Computer as an orchestration system to carry out tasks round the clock using more than 20 AI models and acting as a personal assistant.

“Personal Computer is a digital proxy for you, working constantly on your behalf and allowing you to orchestrate all of your tools, tasks, and files from any device, anywhere,” says a blogpost on Perplexity’s website.

On April 16, it rolled out on Mac for Perplexity Max subscribers. “You can ask Personal Computer to read your to-do list. In fact, you can ask it to DO your to-do list,” says the blogpost.

With this, Perplexity, one of the fastest startups in the world to touch \$20 billion in valuation, getting there in three years, is not just answering questions but performing tasks. This also means entering a different landscape of competition. Whereas earlier, as an AI-driven search, it competed with OpenAI’s ChatGPT, Google’s Gemini, and Anthropic’s Claude, the launch of Computer and Personal Computer means Perplexity will now compete with Microsoft Copilot, Anthropic’s Claude Cowork, and open source AI agent OpenClaw.

Can the four-year-old startup hold its own against the giants?

BEYOND SEARCH

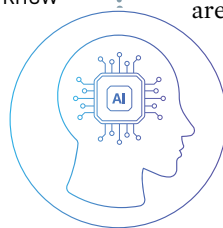
Inside Perplexity, some employees are already building their workflows using Computer. The company’s head of recruiting for technical roles,



Srinivas got admission to electrical engineering at IIT-Madras, and missed the internal cut-off to transfer to computer science by 0.01 Grade Point Average (GPA). He used the setback to teach himself machine learning, which he claims gave him a systems-level insight that he now credits as the technical edge behind Perplexity’s speed and efficiency.



Perplexity began with a mission to determine and build **“the most practical use of AI”**. Srinivas knew prior to founding Perplexity that search of some kind would be the most powerful early applications of AI, after a conversation with Ilya Sutskever, former chief scientist at OpenAI.



The original Perplexity answer engine was developed when Srinivas was trying to understand US health insurance for one of the 4 employees initial employees of Perplexity.

The four founders: Srinivas came from OpenAI, Denis Yarats from Meta FAIR (with an earlier stint at Quora), Johnny Ho from Tower Research Capital (and Quora earlier), and Andy Konwinski, co-founder of Databricks.



for instance, has built what Srinivas describes as a “Bloomberg Terminal of recruiting” and now uses it instead of platforms like LinkedIn. Others inside the company are beginning to do the same in their own domains.

Traditionally, “this took several humans working manually across so many different parts of the stack,” says Srinivas. But now, “It’s all getting orchestrated by AI.”

AI, he says, is changing the very meaning of the computer. “The word computer has always meant the autonomous division of complex work. Now, AI itself is the computer. It is becoming the orchestration layer, where models are just tools...,” he says.

That is also where Perplexity sees its opportunity in an increasingly crowded AI market. The company is betting that it can stand apart not by building a single dominant model but by sitting above them. “Models are beginning to specialise. Each model is getting good at certain specific things, and so there is value in being a master orchestrator,” adds Srinivas.

What does that look like in practice? Imagine asking Computer to find the best three-day itinerary for Tokyo next month and turn the options into a shareable brief. It would search the web, compare flights and hotels, open pages, pull out prices and timings, check reviews, sort the information, and then present it in a usable form.

Perplexity’s evolution, Srinivas says, has followed a logic. It began by building what he calls a highly accurate answer engine, still the company’s flagship product. From there came research agents such as Deep Research, which can carry out not one search but hundreds. The next step was to move from research to action: First by taking basic actions in the browser with Comet, then by

Strategic Ecosystem: Partnerships

SAMSUNG

Integrated into Samsung phones, including **Galaxy S26 series** in April, at the browser and assistant layer. **Perplexity** is the first **non-Google** company to get **OS-level** access to Android phones, allowing a dedicated '**Hey Plex**' wake word that triggers sourced answers without **opening a browser**.

APPLE

Perplexity launched its **Comet** browser for **iOS** in March. It is reportedly in active discussions for deeper **search engine** default status within Safari.

AIRTEL (INDIA)

A **2025** distribution deal bundled **Perplexity Pro** with **Airtel's** mobile and broadband plans for **360 million** customers. This led to a **640 percent** growth in **Perplexity's** Indian user base, making India its second-largest market at the time of the deal.



widening that ambition to any kind of work you can do on a computer—with Perplexity Computer.

That bet is also beginning to show up in the numbers.

“We started the year at \$250 million annualised run rate [ARR]. It has hit \$500 million in the last few weeks. Doubling the revenue in a single quarter is exceptional, and it reflects strong ecosystem adoption,” says Dmitry Shevelenko, the company’s chief business officer, in a conversation with *Forbes India* in mid-April.

This is driven by the rollout of Computer and a shift to usage-based pricing. Shevelenko says the focus is increasingly on business users, entrepreneurs and small businesses in particular. “About 50 percent of enterprise users first came in via the consumer product,” he says.

RETHINKING THE AI RACE

OpenAI appears to be moving in a similar direction to Perplexity Computer with Codex. Originally launched as a developer-focused system for writing and understanding code, Codex is evolving into more of an agent-like tool that can take on tasks. OpenAI’s interest in OpenClaw—a popular open-source framework that enables AI agents to work across browsers and tools—further points to the shift towards digital assistants.

Srinivas, however, says OpenClaw is an experimental tool; his Computer, on the other hand, is a product that can be used in serious settings. In his view, the gap is security, along with scale, reliability, and usability. The challenge is to take ideas emerging across the AI world and turn them into something that is secure, scalable, and easy to use. “That’s essentially

what we are trying to do,” he says.

Perplexity Computer has a cloud-first architecture to mitigate risks associated with local agents. Experts still see vulnerabilities due to its integrations with enterprise tools, which raises fears of data leaks, “especially if sub-agents are compromised or manipulated through prompt injection,” says Ritwik Batabyal, chief technology officer and innovation officer at IT services company Mastek.

Batabyal notes that the use of multiple models in agentic AI systems can introduce supply chain risks, while Computer’s autonomous nature increases the likelihood of errors in long running tasks. “Additionally, some users have reported instability in Computer’s connectors, which could impact enterprise adoption,” he adds.

Rather than relying on people downloading its app, Perplexity has worked with telecom companies to place itself in front of users. In India, Bharti Airtel has offered a year of Perplexity Pro free to its large subscriber base. “Airtel shares our ambition for what AI can do for India, and it has moved with real speed to get Perplexity into the hands of their customers,” says Srinivas.

Perplexity has also struck partnerships with SoftBank, which, through its SoftBank Vision Fund, first invested \$250 million in Perplexity’s Series C round of funding in August 2024, and another

Revenues & Valuations

	Phase	Monthly active users	Estimated revenue (ARR)	Valuation
2022	Founding	<1 mln	~\$0	~\$120 mln
2023	Market entry	~10 mln	<~\$5 mln	~\$500 mln
2024	Scaling	~45 mln	~\$63 mln	~\$3 bln to ~\$9 bln
2025	Hyper growth	~100 mln	~\$200 mln	~\$18 bln to ~\$20 bln
2026 (Q1)	Computer era	110 mln+	~\$450 mln	~\$22.6 bln

Note: Figures are reported or estimated from public coverage and may differ by source, timing, and methodology; Perplexity does not comment on its own finances and does not report MAU

\$500 million during its Series D round in December 2024. Softbank is now offering a year of Perplexity Pro to mobile customers in Japan, and SK Telecom in South Korea. Last year Samsung Electronics began integrating Perplexity into its Galaxy S26 series, making it the first non-Google company to get access to Samsung phones' operating system.

"It's not just a preload or distribution deal... They have embedded Perplexity into their core software," says Shevelenko. Samsung Electronics was a lead participant in Perplexity's \$500 million funding round in June 2025. "They have integrated us into their web browser, too."

Motorola followed, folding Perplexity into its Moto AI features, a partnership that placed the startup inside everyday Android phones.

NO REGRETS FOR LIFE

In August 2025, Srinivas wrote to Sundar Pichai, CEO of Google, offering \$34.5 billion offer for the tech giant's Chrome browser, a move that would have given Perplexity access to more than 3 billion users worldwide. Srinivas says the plan was deliberately restrained: To preserve the open-source project, leave Chrome functioning as it does today, and avoid changing defaults such as search.

"It was a very clean proposal," he says. "I'm happy that Google is still maintaining the open-source Chromium project," and Perplexity continues building on top of Chromium for its Comet browser.

Industry experts argue that many

Perplexity Computer: 'Agentic' Differentiator

In 2026, the AI war shifted from **'Who gives the best answer?'** to 'Who does the most work?' Here is how Perplexity Computer distinguishes itself from other tech giants like Google and OpenAI:

FEATURE

Unlike most **AI chatbots**, it coordinates **20+ models** (GPT-5.4, Claude Opus 4.7, Gemini 3.1 Pro) to **finish tasks**.

EXECUTION

It moves **beyond text**. It can control any browser, click buttons and fill forms like a **human**.

ASYNCHRONOUS

It runs on the **cloud**. You can **close your laptop**, and it will keep working on a **four-hour project** in the background.

SANDBOX

Every **task runs** in a secure virtual machine, meaning it can write and **test code** without touching **your files**. **Tasks can run for months if you ask them to.**

of Perplexity's products are easily replicable—Comet included, with Chrome itself now integrating Gemini. Srinivas is unperturbed. "We

are not trying to pull every single user into our browser," he says. Instead, Comet is aimed at people willing to hand more of their digital work over to AI as they browse. "It is the best browser for anyone who loves delegating a lot of work to someone else," he says.

Some of the best-known investors in the world appear to agree with him. Nvidia has been a backer from the early days. Amazon's Bezos, too, has invested. As has Accel, the multinational venture capital firm.

"Search was the right starting point because it is the foundation. You need that layer before anything agentic works. Now, instead of one agent completing one task, you can have 20 agents running in parallel, each doing different work toward the same goal. And because Perplexity has been building that capability for three years, the headstart is meaningful," says Sameer Gandhi, partner at Accel. The firm led Perplexity's \$500 million funding round in June last year and Gandhi now sits on its board.

Srinivas believes that AI can remove many of the traditional barriers to entrepreneurship: The need to hire large teams, raise large amounts of capital early, or follow conventional playbooks taught in business schools. If those constraints are removed, he says, individuals and small teams can build unconventional companies with high impact.

With AI productivity tools, multiple workflows are taken care of, and a founder can focus on strategic issues. "You can be massively more efficient without needing to run extremely large teams," he says.

He believes it is time to move beyond celebrating Indian CEOs running large global organisations. Instead, he says, "We should be celebrating entrepreneurs who start their own companies and make them massively successful."

At least, that will leave no room for lifelong regrets. **F**



“Computer's autonomous nature increases the likelihood of errors in long-running tasks. Also, some users have reported instability in Computer's connectors, which could impact enterprise adoption.”

RITWIK BATBYAL, CTO & innovation officer, Mastek

“We call it ‘computer’ because AI changes the meaning of a computer.”

PHOTO BY DAVID PAUL MORRIS/BLOOMBERG VIA GETTY IMAGES

INTERVIEW: Perplexity CEO and co-founder, Aravind Srinivas

‘We Should go Beyond Being Happy to see Another Indian CEO Running Another Large Organisation’

By NAINI THAKER & SUVEEN SINHA

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What is the feedback on Computer, since its launch this February?

It's phenomenal. People are building their workflows around it. Our head of recruiting for technical roles has built, what he calls, the Bloomberg terminal of recruiting. He uses that now, and not LinkedIn. And that's just one person.

This took several humans working across different parts of the stack... and it's now getting orchestrated by AI. We call it 'computer' because AI changes the meaning of a computer. The word 'computer'

has always meant the autonomous division of complex work.

Now, AI is the computer. It orchestrates almost all the stuff that we do manually... it's becoming the orchestration layer, where models are just tools, along with the file systems and code sandboxes.

No single model can do your task, but a group of models—with the right tools and connectors—can be orchestrated to do almost any task you do on a computer. This gives a completely new meaning to AI—going from a model to an orchestra. So, the work you do is the orchestra, and the models are instruments, along with files, connectors and sub-agents that do the orchestration. When you operate at a level above the sub-agents, you're the conductor.

That's the role Computer is playing in this competitive AI space. By packaging it as an orchestra, we're providing a differentiated, unique positioning. Each model is getting good at specific things, and so, there's value in being a master orchestrator.

Q It orchestrates 19 things in the background, from Opus and Gemini to Banana.

That's right. And those are just the models. If you only have models, then you can't do any great work. You have to orchestrate files, connectors to different enterprise services and search access to the internet. You also have to orchestrate a browser if you need to click on things and take actions.

When I say Computer is an orchestra, it is orchestrating everything that's required to do work. Models are just 20 different tools, such as a file system or a connector. We have 400-plus connectors. We have a browser. We have our search index. It's because we provide the right context to the models—through files, connectors and the internet—that they can produce valuable output tokens.

We should go beyond being happy to see another Indian CEO



“Computer is an orchestra; it is orchestrating everything that's required to do work.”

running another large organisation to celebrating entrepreneurs who start their own companies and make them massively successful.

Q Is that what you meant when you said AI enables one-person unicorns?

I didn't say AI enables one-person unicorns. That's more of a general term people use as a benchmark.

What I meant is that things like a 10-person, \$10-billion company or a 100-person, \$100-billion company... or even a 10-person, \$100-billion company are on the horizon. You can be massively more efficient without needing to run extremely large teams. That's possible because workflows can be run autonomously by AI.

Many of us never got the opportunity to try building our

business. Jeff Bezos, one of our investors, is famous for talking about this. He had a great job at DE Shaw where he was vice president and on track to become even more successful. But he had this framework called 'regret minimisation'. He said if he never got a chance to try his idea and spin up his own business, he would die with regret. He didn't want that.

That was one of the reasons I started Perplexity when I was around 27. I was like, I'm young, and it's never going to get easier to dedicate 12 or 16 hours a day just thinking about the company. I knew I would regret it, not on my deathbed necessarily, but even five years later, if I didn't try.

So, I wanted to try. I think that feeling exists in many individuals who are often taught that you have

to go and get a job and work your way up. If many people can start creating their own businesses without the usual bottlenecks of hiring and doing things the way traditional business schools teach them to do, they can think out of the box and create unconventional companies with massive outputs. Things become more decentralised, income becomes more widely distributed, governments and countries win, and the world benefits from the goods and services that get created.

That's what I meant when I said AI is going to be a massive equaliser in terms of providing opportunities for entrepreneurs.

Q How did you get Bezos and Jensen Huang [Nvidia president and CEO] to invest in Perplexity?

It was just about two years ago when those investments happened. They were both genuinely fascinated by the product. Jensen, in particular, was a big-time power user... he was using the app before we even approached Nvidia for an investment. He's curious and loves asking a lot of questions. We had this unique positioning as the only AI that could package multiple different AIs into one app as an orchestrator. Accuracy and orchestration have been our focus areas since the company started.

As CEO, Jensen has to make so many high-stakes decisions, which require asking a lot of questions and gathering as much information as possible. So, a product like this is a natural fit for such people.

The same applies to Jeff Bezos. He's running so many companies... I think they also liked the positioning around the fact that we don't train our own models, because, frankly, the user doesn't care whether you train your models or not. What the user wants is a well-orchestrated product that produces accurate answers; that it isn't a sycophant telling them what they want to hear but what they should be hearing.

That's been our positioning, and they made a bet on that thesis.

Q Perplexity has evolved rapidly from AI search to a much broader platform. How are you managing that transition?

We never think about competitors. As a company, we're growing and will be doing more sophisticated things. When you're building a company, you build on the foundations of what you've created.

We started by orchestrating the internet and large language models [LLMs] to build a highly accurate answer engine. That was our first product and it's still our flagship product. From there, we went into research agents like Deep Research, which don't just do one search, but hundreds of searches. Then we moved beyond, not just doing deep research but taking actions for you in the browser, starting to do basic aspects of real work, anything you could do through a browser. Finally, we expanded to doing any kind of work you can do on a computer.

We benefited from the fact that models became highly specialised and that they became good at orchestrating files and sandboxes. We packaged all of that into one orchestra. It looked like we're doing many things, but it was always built on the same foundation. Whatever comes after Computer will follow the same core principles.

Q With Comet gaining traction, where do you see Perplexity positioned in the browser landscape?

We're not trying to pull every single user into our browser. In fact, Comet

isn't for everyone; it's for people who want to delegate a lot of workflows to AI while they're browsing. Comet has become even more special recently, because when you use Computer inside Comet, it uses your own browser as a local tool to perform tasks. For example, if you receive a spam message or someone is trying to impersonate someone else, you can just ask Computer, while you're in Comet, to go and report that person. It can pull your messages—say from WhatsApp Web—identify the phone number, find the relevant service, go to the website, input the number and report the impersonation.

It can do things that it wouldn't necessarily be able to do anywhere else because the browser itself becomes a tool for AI. That's a completely new way of thinking about it.

So, Comet allowed us to build an even more powerful version of Computer, and it became a home for Computer. I see it as the best browser for anyone who loves delegating a lot of work to someone else.

Q What would you have done if you had managed to buy Chrome from Sundar Pichai?

We had a clear plan. We would have maintained the open-source project and ensured that Chrome continued to run exactly as it does today. We wouldn't have changed the default search or anything like that. It was a clean proposal. I'm glad that Google is still maintaining the open-source Chromium project, and we're happy to be building on top of Chromium for Comet. The relationship is great... we'll continue to work together.

Q You spoke about layoffs and that AI taking over jobs isn't necessarily that big a deal. Can you explain your views?

Those comments were taken completely out of context. What I said was that yes, there is displacement happening and

“Jensen [Huang] has to make high-stakes decisions, which require gathering information. A product like this is a natural fit.”

people are being laid off. But at the same time, there are many people who never had the opportunity to build their own company, and Computer is changing that.

I want India to shift from being a region of managers to a region of entrepreneurs. That's good for the country and for everyone. The next generation should be building more companies, not fewer. There's more work to be done in the world, not less. The opportunities are endless.

Q What would you say to Indians who want to take the entrepreneurial leap?

I'd say India has pretty extraordinary developer energy and developer talent. People love writing code and there's a constant influx of new software engineers every year. We've always been a nation of developers and builders.

What hasn't happened until now is that this energy hasn't been channelled into building companies. It's largely been channelled into joining existing companies. That's going to change because people suddenly have access to all these tools.

There are so many ideas to try, so many products to build and so many services to provide, and not enough companies to do all of that. In the past, even if someone had a great idea for a product or service, they often couldn't execute on it. This is a completely different moment.

We're going to see far more businesses being created. These will be much more efficient than previous ones that over-hired or didn't have a clear plan for how to use people effectively. All of that is going to change.

People are going to be more strategic and much bigger adopters of AI. If I'd had Computer as a tool when I started Perplexity, the company would have been far more efficient than it is today. That's why I'm genuinely excited about the profitable businesses people are going to build.



“We're going to see far more businesses being created, which are much more efficient.”

Q Competition is stiff for Computer. There's OpenClaw, Copilot Pro, Microsoft Copilot and U.com. What gives Computer an edge?

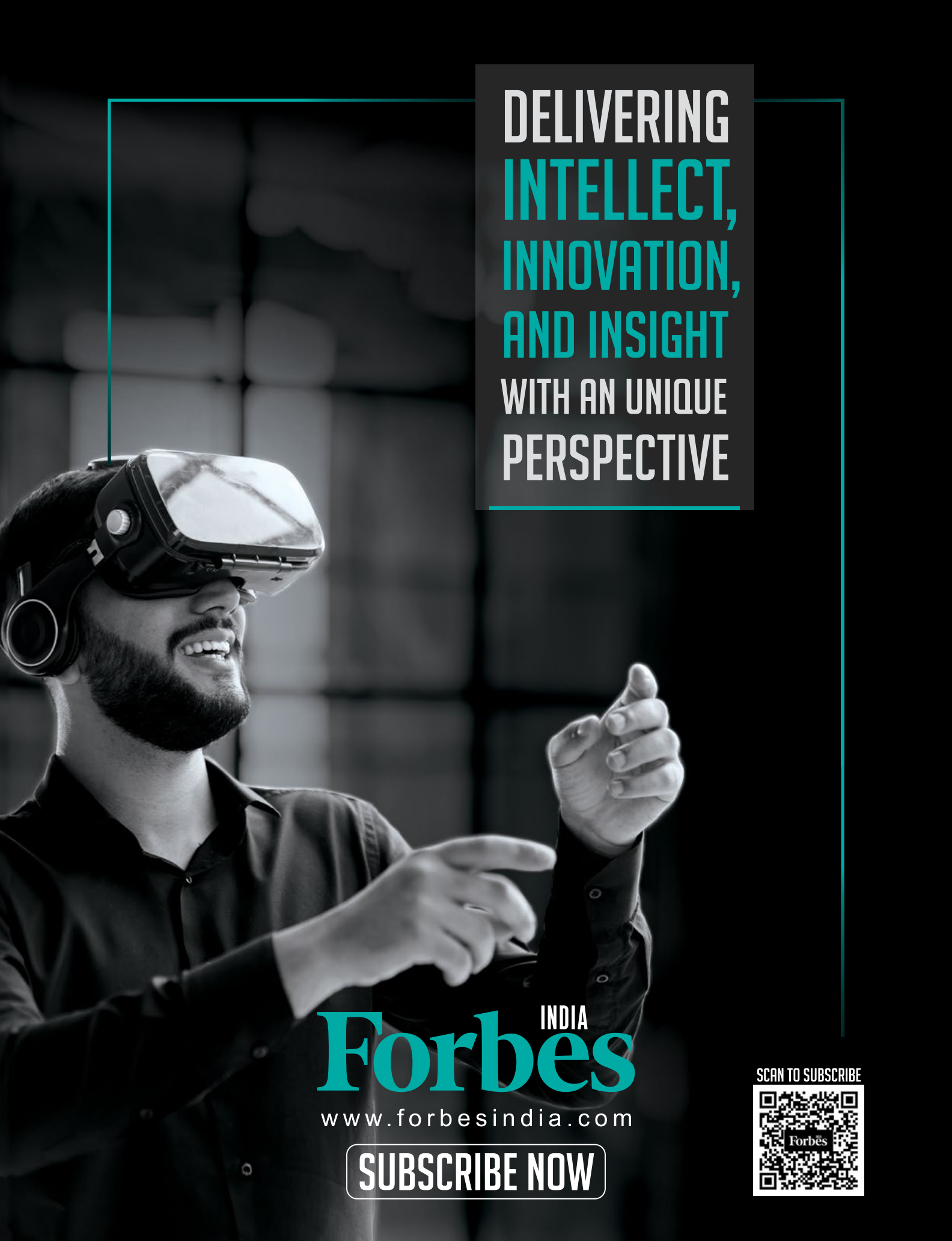
Computer is a unique product in its own category. Products like Copilot and others are more like chatbots. Computer is an orchestration layer. It's the only place where you can securely run persistent agents on the cloud, always-on and secure, across almost any workflow. That's the real differentiator: Multi-model intelligence, hundreds of connectors, tens of models, persistence and autonomous workflows. None of that exists together in the other products.

OpenClaw is a great open-source project, and a good reference for

developers to understand how to build some of these things. But it's not secure enough to be adopted by enterprises or for workflows where you're giving access to sensitive context.

There are real security vulnerabilities there... to the extent that many people are afraid to use it.

Someone has to take all these ideas that exist across different companies and projects, and build a world-class product that is enterprise-grade, secure, scalable, and delivered to people through an intuitive interface. That's essentially what we're trying to do with Computer. **F**



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‘We are Creating a Culture of 150 Entrepreneurs’

In the year 2000, at the height of the dotcom boom, six lawyers came together to infuse the prevailing spirit of entrepreneurship and adventure into the age-old legal profession.

The result was Trilegal, an outlier in a landscape dominated either by families or by individual proprietors. It went on to adopt a lockstep model that has helped grow the number of partners at the firm three-fold since the pandemic.

Nishant Parikh and Sridhar Gorthi, partners who comprise its two-member management committee, tell **Suveen Sinha** how Trilegal swims against the tide

Q Sridhar, you were one of the people who started Trilegal. You were 27 and a half then. That is hardly the age to start a law firm.

Gorthi: We were all coming from backgrounds that were not family-run firms. Some of us had worked in international firms. We had a little bit of international exposure, a way of doing things where everybody was on a first-name basis, and so on. We felt we would be misfits in a family-run firm, which was the only option at the time. It was either sole-proprietor firms or family firms.

The year was 2000. There was a lot of energy. There was the dotcom boom happening. There were a lot of young people taking chances, leaving their regular corporate jobs. Startup was a wonderful new word. There was clearly a need for a law firm that was organised or structured in a modern, progressive way, which we had seen with international firms. We said, “Let’s try and emulate that.”

Tech and new-age businesses, whether dotcom or business process outsourcing, renewables or telecom... These areas of law did not have a long history of expertise in the legal

industry. Everybody was learning from the ground up. We made inroads into client organisations. From the very first year, it was clear to us that it was the right idea. People didn’t seem to care that we did not have 20 years of experience behind us.

Q What may have helped is that around the year 2000 there was this crop of companies with a new breed of owners, CEOs getting formed.

Parikh: So many of today’s Indian giants really started forming around that time.

Gorthi: The kind of talent we started to attract was far beyond what a firm of that size should attract, because people were attracted to that story. Professionals like Nishant, who joined us in the early years, had offers from all the big firms. But they chose to come here.

Parikh: I applied to these folks on the recommendation of a law school senior, who said this place was very different.

Q Nishant, when did you join Trilegal?

Parikh: I joined in 2005.

Gorthi: See, we were just five years old and we had started to attract committed lawyers who wanted to do things differently. In our profession, if you build a good pipeline of talent, you will succeed.

Q You said something interesting, Sridhar, that even in your early years great talent was gravitating towards you. So, you wanted to reinforce that message. How did you reinforce it?

Gorthi: When we look back, it looks very cohesive (laughs). But, at that time, there was no example for us to emulate in India.

Q Was there no firm like yours?

Gorthi: At that time, absolutely not.

Q Not even J Sagar?

Parikh: At that time, no. J Sagar was still evolving.

Gorthi: Now it has become JSA. At that time, they were Jyoti Sagar and Associates and Jyoti was very much the managing partner at the time. There were all these firms doing excellent work, with marquee clients.

PHOTO COURTESY: TRILEGAL



Sridhar Gorthi (left) and Nishant Parikh, partners, Trilegal

We felt that our competitive edge was going to be our model: Most equitable, most transparent, and most fair.

Q So, Nishant, you just came to explore, right?

Parikh: That's right. I met Sridhar and Karan (Singh), who was one of the founders. A few things really stood out. It's now 20 years since that conversation, but I really felt that this was a place where, as a young lawyer, I could express myself professionally, and that I would grow with the organisation.

Gorthi: We did not have our lockstep model in place. But we had the principles—that it was going to be fair, that it was not going to be about us as individuals. That's why none of our names is on the masthead, which is a neutral name.

Q That is remarkable for a law firm, where partners' names are usually on the door.

Gorthi: If we did that, we would be just recreating the model that already existed. If we were going to convince people that this was different, then it had to start with the name. How do you tell someone is different, if it is Guruji and Associates written? As we gained more experience, as we gained more exposure to international models, those fundamental principles of professionalism, respect, equitable treatment, fairness, economic fairness, autonomy, and a trust-based culture... All of these things, you know, found their expression in the lockstep model that we came up with.

Q I'm struck by the clarity of thought you had, that you were going to create this new kind of law firm.

Parikh: There are three essential elements to a professionally run law firm. One is that it needs to be democratic. Two, it needs to be transparent. And three, it should be widely held, which is that ownership or economic control cannot be

concentrated in the hands of a few. When I first became partner, I was a salaried partner. I was not an equity partner. But very early on, back in 2010, we converted into a full equity model. The thinking was that all our partners must feel truly like they are partners. That concept got implemented in 2010. When you look at the idea of democracy, and that the management in this firm is elected, that is, again, an idea that got formed way back, sometime in 2012.

Gorthi: I think the way you put it, Suveen, is exactly right. There was a clarity of the vision, from day one, that we are going to create a progressive, modern, and equitable structure. Then we did what everybody else does, which is standard partner and equity partner, and then we felt immediately that this was not fair. If I'm calling him a partner, and if I want him to feel like a co-owner of the firm, then there cannot be two classes of partnership. So, we pivoted to a full equity model.

Q So, there was no senior partner and junior partner?

Gorthi: No, we don't have that distinction at all.

Q So, in 2010, or whichever was the year when you moved to a full equity model, how many partners would you have had?

Gorthi: I would guess it would be around 10 or 12.

Q And everyone got equity.

Parikh: Yes

Q So, who gets how much equity? How does lockstep work?

Gorthi: This is a structure we borrowed from the English firms, where everybody starts at an X amount of points. In our case, five points, which caps out at 40 points. It is a 13-year lockstep. You start with five points as a first-year partner and by the time you are at year 13 of your practice as a partner, you are

at the top of the lockstep, which is 40 points. Along the way, if you do extraordinarily well from year to year, you can be eligible for a bonus, which is a small percentage, like a single-digit percentage of profits. It's more like a pat on the back, and it's a recognition of extraordinary performance.

And then, we said, it cannot be just tenure which takes you higher and higher up. So, we created a combination of seniority plus contributions as the metric.

Q Contribution as in revenues and billings?

Gorthi: Well, that's one aspect, but

“There are three elements to a professionally run law firm. One is that it needs to be democratic. Two, it needs to be transparent. And three, it should be widely held, which is that ownership can't be in the hands of a few.”

NISHANT PARIKH, partner, Trilegal

also mentoring and sponsoring new partners is one of the criteria for progression. If the firm grows, you grow. Of course, we took inspiration from the international firms, but it had to be customized to our Indian context, to our reality in India.

Q That is remarkable.

Parikh: One way you can meet your revenue target is by doing X amount of work yourself, bill out that much, and move to the next level. But in our lockstep model, if you have a ₹10 crore revenue target, you can do work worth ₹8 crore and cross sell work worth ₹4 crore to another partner and get a notional credit of ₹2 crore. The other partner gets full credit for ₹4 crore.

Say, I'm a corporate partner and my client comes to the firm with a dispute. I'll get a disputes partner involved, and it will become my cross sell to that partner. It makes sure that work goes to the right quarters. Number two, it has built up a culture of collaboration that is, I feel, unparalleled.

Q Do you measure such

collaborations?

Parikh: We do. In the last FY, 52 percent of the revenues of the firm came from collaborations, which is one partner referring work to another partner. Secondly, as a partner progresses to higher levels of the lockstep, that partner is required to promote lawyers from their team to become partners. That is an integral requirement for going up beyond a certain level. It gives the associates a great pathway to move to partnership.

Gorthi: We trust our partners, giving them autonomy and trusting them to do the right thing. In top-down command-

and-control structures, that's not how it is; it is more like certain partners bringing in all the work and everybody else needs to sit and execute. We are creating a culture of 150 entrepreneurs, each taking responsibility for their own practice and growth, with the support of the senior partners and the firm.

Q Once you have reached 40 points, and you are, say, working 80-hour weeks. What do you really tell yourself for motivation? Why should you be putting yourself through this? To be honest, not all 150 can perform at the same level. So how do you reward the really outstanding ones?

Parikh: We have a bonus over and above the value of the points. If you have done exceedingly well, you are entitled to a bonus. But, so far, every partner at level six (the highest) has opted out of the bonus pool.

Q That doesn't make sense, right?

Parikh: I think that's what highlights the culture among the senior partners of the firm. When you have gone up the lockstep and enjoyed the benefits

of collaboration, and you have had a wonderful journey of promoting partners from your team, and you feel responsible for their careers, and you are making a lot of effort in helping them grow their practices... By the time you reach the top, this kind of thinking is so ingrained in you that you are not so focussed on your own individual practice as much as you are on your sponsored partners' practices and their wellbeing. At a senior level, you have a much wider responsibility to the rest of the firm, and not just in terms of getting new relationships or business. We have partners working with the government on policy initiatives. Some of our senior folks are doing a lot of work with regulators. We have to think of ourselves as part of a wider ecosystem.

Gorthi: We recognise that there could be somebody in the future for whom the monetary reward is also important. So it is there.

Q Nothing wrong with it.

Gorthi: And nothing wrong with it. It may very well be the case that very soon we may start seeing people opting in for bonus because that's how they wish to contribute to the firm, by, you know, maximising the size of the practice.

Parikh: And that's absolutely fine.

Gorthi: But our level-six partners are also uniformly the highest paid partners in the country,

Q And they feel they are co-owners?

Gorthi: You know that if the firm makes so much of profit, these are the number of points. This is profit per point, and this is what I will get. Neither Nishant nor I, nor any other partner can touch that. It's all there in the deed. If you do what is expected of you, what you are entitled to is known.

Q So, you have 150 partners now. How has this number

grown since Covid?

Parikh: We were roughly 50 partners at the beginning of the pandemic, you can say March 2020. Today, we are 150, which means we have added 100 partners. And roughly 60 partners were added laterally. Forty are home-grown—internal promotions.

Q These 60 that have come laterally... where have they come from?

Parikh: They have come from the other top firms.

Q Family-run firms?

Parikh: Either family-run or proprietary. You can say, firms controlled by certain individuals.

Q This is all verifiable, right?

Parikh: Of course, 100 percent.

Gorthi: It is all there on public record, because we put out announcements every time. It's all there on LinkedIn or on Bar and Bench. Here's the thing.

“There was a clarity of vision, from day one, that we are going to create a modern and equitable structure... If I want him to feel like a co-owner, there can't be two classes of partnership. So, we pivoted to a full equity model.”

SRIDHAR GORTHİ, partner, Trilegal

Very often, people articulate it as if we have gone and gotten them from there. But the fact is that our model is now tried, tested, reliable and predictable. People have seen that it's working, and we are backing it. Entrepreneurial, energetic professionals who probably see limitations in the other model do not see similar limitations here. One of the partners who joined us wanted to attend a conference. He asked which permissions were required. Our system did not understand the question. Our thinking is, if you find it relevant and want to go, go.

At our annual partners' meet, we present line item by line item the results of the firm; on cost where we are, against what we budgeted, the

budget for next year, the revenues, growth, which practice grew how. Detailed analytics. This kind of access to information is just not something they ever got in any of the other firms, because it was all a little bit...

Q In the partners meeting, you put everything out. You are doing what a company, maybe even a listed company, does. At the same time, you don't enjoy some of the benefits that companies do. Because you cannot be a limited liability partnership, your liability is unlimited. What is the rationale?

Parikh: I really don't have the answer to the last one. We can't find the rationale, but things are what they are.

Gorthi: We definitely want to be an LLP, we think it will be good to have that level of transparency and reporting and, of course, the other regulatory benefits that you get from being organised as an LLP. The Bar Council is currently not

allowing law firms to be structured as LLPs. We would like that. In fact, our response to all the controversy around foreign law firms... should they be allowed... what should they be allowed to do... We support that.

Q You support the idea of foreign law firms coming to India?

Gorthi: Absolutely, but first we must do a lot of things to modernise the legal profession. We need clarity around what kind of websites we can have, and what sort of structure. We need clarity that we should be able to hire non-legal professionals as partners. All of these things are available to our international competitors. So, if you want to create a level playing field, let's first do that. 

Fuelling Change

In the wake of the West Asia conflict and the ensuing LPG shortage, companies in the biofuels space are seeing renewed interest from consumers and investors

By MONICA BATHIJA



Mainak Chakraborty, co-founder and CEO, GPS Renewables, at the company's R&D facility in Jigani, Bengaluru

For three weeks after the West Asia war broke out, the phones at Carbon Masters didn't stop ringing.

The company, which was set up in 2012 and works out of Bengaluru, has been providing biomethane (compressed bio gas or CBG) to restaurants that are using its fuel to tide over the LPG crisis.

"Konark restaurant, a 25-year-old eatery, run by restaurateur Ram Murthy, is operational on our fuel and has not had any disruptions. His daughter runs a second restaurant inside Kanteerava Stadium and neither have had to shut down because of this crisis," says Som Narayan, who set up Carbon Masters along with Kevin Houston—first in the UK in 2009 and then in India in 2012—with an aim to reduce carbon emissions by replacing fossil fuels with clean energy.

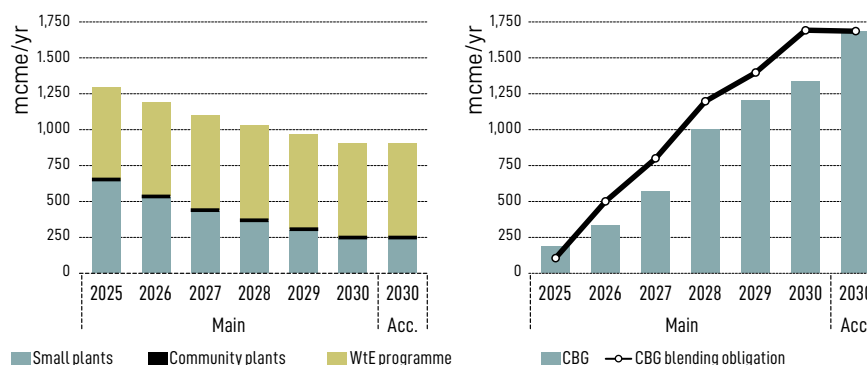
The queries have not just come from individual restaurants, but also chains, adds Houston. "One of the largest biscuit manufacturers in the country has come to us, as they have plants that can't run because there are very few LPG cylinders."

Calls have also been coming to Ecoil, though not from consumers but investors. "I won't say there's a significant change in terms of pull, but we have got more investor enquiries," says Sushil Vaishnav, co-founder of the company (along with wife Kirti) that collects burnt cooking oil and fats from the food industry to convert them into biodiesel.

Companies like Carbon Masters and Ecoil, which operate in the waste-to-energy space, are now seeing renewed interest from stakeholders as disruptions in the Strait of Hormuz have led to rising fuel prices and LPG shortages. Around 20 percent of the world's oil and gas passes through this waterway, which has been disrupted since the US and Israel attacked Iran in February.

Bio-energy market

Production forecast of biogas (left) and CBG (right) in India, 2025-2030, and estimated CBG volumes under blending obligations



SOURCE: www.worldbiogasassociation.org

CARBON NET ZERO SOLUTIONS

When Houston and Narayan started out, their mission was to play a role in reducing carbon emissions. When they thought about how to implement it, they found methane was the lowest hanging fruit. "We jumped into this when we saw the opportunity around how much methane was being emitted in landfills, not just in India, but also globally," says Narayan.

The business model, which evolved as they went along, focussed on producing biomethane and CBG, transporting it and putting it into the energy grid.

Biogas is produced when organic matter—food waste, agricultural residue, cattle dung, municipal waste—breaks down anaerobically, and is roughly 55 percent methane.

"India is not blessed with oil and gas, but we are blessed with agriculture and fertile lands. And there are all kinds of residue."

MAINAK CHAKRABORTY

CO-FOUNDER AND
CEO, GPS RENEWABLES

Biomethane is upgraded biogas; the carbon dioxide and impurities are removed to produce gas that is 95 percent or more pure methane. At that purity level, its gross calorific value is comparable to natural gas and CNG.

CBG production generates high-quality organic manure as a byproduct. This means the solutions by Carbon Masters tackle the problems of urban waste, energy and agriculture. Their products include CBG that can displace LPG/diesel in cooking, heating and transport, and bio-enriched organic manure that can displace energy-intensive chemical fertilisers.

With the ongoing West Asia conflict, "I fully anticipate we're going to get a similar issue with chemical fertilisers," says Houston. "So, in a way, our solution is at the cusp of solving what are going to be two big problems that India must recognise and do a lot more to solve—its vulnerability to imported fossil fuels, LPG, CNG, diesel and petrol, as well as the amount of chemical fertilisers it's bringing in."

India imports about 85 percent of its crude oil and 50-51 percent of its natural gas requirements. It also imports roughly 22 percent of its urea and about 52 percent of its diammonium phosphate (DAP) requirements; around 80

percent of the natural gas used to produce urea is also imported.

Besides supplying bottled bio-CNG to restaurants and clients, Carbon Masters also has sites producing biomethane, all profitable. Their revenue streams, says Narayan, are about 40 percent from organic fertiliser sales, with the balance coming from gas sales. “The next revenue stream we’re trying to unlock is carbon financing, where you can sell carbon credits to compliance markets,” adds Houston.

Doing something for profit but also with a social environmental impact was what brought Mainak Chakraborty and Sreekrishna Sankar into the sector. The two co-founded GPS Renewables, a biofuels technology and execution company, in 2012. It was a time when the sector hardly existed and was a far cry from today, when people, including investors, are taking note.

“It just happened that we ended up choosing this problem. We had been evaluating various ideas, even EVs. We thought this might be worth taking a stab at because, while the sector did not exist, the elements were there. Even back then, as a country, we were a net importer of gas. While we are not blessed with oil and gas, we are blessed with agriculture and fertile lands. And there are all kinds of residue, right from municipal solid waste to agricultural residues. In terms of feedstock, all these elements were there. And there was a role for technology and engineering,” says Chakraborty.

They started out with setting up captive biogas plants for luxury hotel chains, and corporate and educational campuses. Then Swachh Bharat was rolled out, as was the government’s Sustainable Alternative Towards Affordable Transportation (SATAT) policy in 2018 to establish an ecosystem for the production of CBG from waste/ biomass sources and for promoting its use along with natural gas.

In 2022, they bagged an order to set up what is today Asia’s largest municipal solid waste-based CBG plant in Indore. “There were challenges and learnings because it was the first such large plant in India. It took almost two years to generate more gas than what it was designed for,” says Chakraborty. The 15.3 tonnes-per-day plant now generates more than 20 tonnes of CBG.

Today, operations at the biogas engineering company cover the entire biofuel value chain, from special microbial solutions to advanced gas purification technologies. GPS is also executing a pipeline of biofuel EPC (engineering, procurement and construction) projects across the country with industry leaders in the oil, gas, and renewables sectors

“Our solution is at the cusp of solving two big problems that India must solve: Its vulnerability to imported fossil fuels and chemical fertilisers.”

KEVIN HOUSTON
OWNER & CO-FOUNDER, CARBON



Kevin Houston (left), owner and co-founder, and Som Narayan, partner, Carbon Masters, in 2017

and the government. “Besides developing CBG plants, we are also going beyond biogas into things like sustainable aviation fuel and green hydrogen,” says Chakraborty.

Software engineer Kumar Neelendu had been tracking the space since 2017 and, after a revamped SATAT was released in 2022 and bigger oil and marketing companies entered the fray, he realised that raw material security was an important link in the chain. He set up Farmwatt Innovations in 2023, with an initial focus on aggregating agricultural waste to supply to the plants coming up. “On the one hand, we had industries coming up in the biogas sector, like Reliance, IOCL, HPCL, BPCL. And, on the other, we had a situation where farmers were burning agri-waste. We thought it was the best time to get into the business,” says Neelendu.

In two years, Farmwatt has established a presence across Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Haryana, Rajasthan, Odisha and Andhra Pradesh. “Next year, our plan is to get into Maharashtra, Telangana, Tamil Nadu, Karnataka and Bihar,” he adds. Farmwatt, he claims, is one of the biggest aggregators in India and also has global partnerships in advanced biogas technologies, enabling end-to-end capabilities, including manufacturing, sales, and after-sales service across the Indian market. It is also developing its own biogas plant.

The feedstock security factor, which Chakraborty and Sankar of GPS Renewables had identified, was something that the Vaishnavs, co-founders of startup Ecoil, too, learnt early. Sushil and Kirti, who had worked in Dubai and returned to India in 2018, decided to do something about used cooking oil. India generates 2.5-3 million tonnes of used cooking oil annually, much of which is improperly disposed and can be used to make sustainable fuel. They collected it until they had

about 10,000 kg, gave it to a biodiesel plant, and bought the biodiesel to understand how its trading works; they even tried to run a plant themselves until they realised that sourcing had to be tackled first.

“We decided to focus on one simple thing—collection and infrastructure to store the oil—and created a mobile application so people who wish to dispose of the oil can reach out to us and we can go and collect it,” says Sushil.

They got early traction with big QSR chains looking to dispose of their used oil. GPS has gradually built warehouses in 16-plus cities and also have a collection reach in more than 600 cities. The Vaishnavs have also started a biodiesel plant that began with a ₹2 crore revenue in 2019, which multiplied manifold to ₹35 crore by March 2026.

AN ECOSYSTEM OF CHANGE

As demand for renewable energy grows in India, liquid and gaseous biofuels are expected to be one of the fastest-growing markets. According to an International Energy Agency report, liquid and gaseous biofuels are forecast to more than double in India if the right measures are implemented. In the middle-ground projection, which reflects current policies, projects, feedstock availability and market conditions, these fuels are expected to grow by more than 50 percent, from 293 petajoules (PJ) in 2025 to 429 PJ by 2030, with ethanol and CBG accounting for much of this growth. Policies like the SATAT and its targets have, therefore, also meant growth for the ecosystem—from aggregators to engineers to producers, promoting effective utilisation of organic waste and creating rural employment opportunities.

The entry of oil manufacturing majors, like Reliance Industries (RIL) and HPCL, has given the sector a further boost, driving interest in the space from not just those looking to solve a problem, but also



PHOTO BY MADHU KAPPARATH

“Industries were coming up in the biogas sector, while farmers were burning agri-waste. We thought it was the best time to get into the business.”

KUMAR NEELENDU
FOUNDER & CEO, FARMWATT

investors. Rainmatter by Zerodha, too, came to the sector through other issues that the startups were solving for. “For example, Hasiru Dala, [a waste aggregator company based out of Bengaluru, which has a joint venture with Carbon Masters called Sustainable Impacts] later realised you can use municipal solid waste and create some value out of it,” says Abhinav Singh Negi, lead-climate and deeptech-Rainmatter by Zerodha, which supports organisations for climate action and a healthier environment, and has invested in Hasiru Dala.

The approach to their investment in Farmwatt was also through the

circularity perspective, not just biogas and energy security. “We realised they could potentially work with the farmers, and their heart is in the right place—they want to give adequate value for what was so far waste feedstock. As a part of circularity, they will also give them the fertilised organic manure, which has its own benefits in the long run in that your fertiliser subsidy reduces, and that organic manure is better for soil.”

Moreover, he adds, it also creates jobs at the local level. “One of the other questions apart from energy security and climate was that can it, maybe, arrest migration to the cities?”

It is also the whole ecosystem—from aggregators to engineering or EPC to producers—that is seeing renewed interest from investors in the wake of the current crisis.

“While the policy push has been there for a few years, over the past six months with the geopolitical situation being what it is we’ve seen a renewed emphasis on biofuels in the policy side, and therefore, I would assume a significantly stronger tailwind that has evolved now. There is a clear recognition that we need to be independent in terms of our energy security,” says Akshay Panth, CIO, Neev Fund. Neev Funds is a series of

climate-focussed funds managed by SBI Ventures, that have a mandate to invest in sectors and companies that have a positive climate action theme to their business. They have invested in GPS Renewables through the second fund in the NEEV 2 series.

“Over the course of the current geo-political situation,” he adds, “there have also been more discussions on the sector amongst investors with a realisation that this is potentially a sector that is here to stay with renewed discussions, across different pieces of the value chain in the biofuels space.”

THE WAY AHEAD

The SATAT initiative targets the setting up of 5,000 CBG plants to produce 15 million metric tons (MMT) of CBG annually by 2030, and a blending obligation in CNG (transport) and PNG (domestic) segments starting with 1 percent in FY26, going up to 5 percent from FY29 onwards. But with just 132 plants as of January and another 500-plus plants under development, according to government data, progress has been slow.

Experts point out that the current situation comes at an interesting time, considering this is what the industry had been gearing up for. “We are at an interesting inflection point. The whole Iran crisis, while unfortunate, only strengthens the whole idea of what was being envisaged and what is being done,” says Chakraborty of GPS Renewables.

As a company, he says, the idea is to grow multi-fold in India as well as expand abroad, and get listed. Besides getting into other molecules. “We started with biogas, but we are eyeing sustainable aviation fuel and green methanol,” he says.

Another molecule being talked about, thanks to the current crisis, is dimethyl ether or DME. “It’s like bio-LPG. We always knew it was pertinent, but it has come into focus due to the crisis because

PHOTO BY MADHU KAPPARATH



“For now, our presence is limited to collecting from anyone who wants to dispose [used oil]. Our objective is to go deep into every city.”

SUSHIL VAISHNAV
CO-FOUNDER, ECOIL

while CBG goes wherever the pipeline is, DME can be a bio substitute for LPG in terrains like the Northeast where laying pipelines is a challenge,” he adds.

As they scale and raise funds, the plan at Farmwatt is to have 10 plants up and running in the next five years, and another 40 down the line. For the Vaishnavs, the priority is to go deeper into the 600 cities they have a presence in. “For now, the presence is limited to collecting from anyone who wants to dispose and we have to leave so much oil on the ground. We want to be able to get huge volumes from each city, so our objective for

whatever funds we raise, is to go deep into every city,” says Vaishnav.

Meanwhile, at Carbon Masters, they have tried to extract another 15 to 20 percent from their existing plants and are trying to convince customers to go the carbon neutral way for the long term. “We’re now talking seriously to certain customers where we’re saying ‘don’t do this for the next 15 days or next two months or three months. Why don’t you decarbonise as well as spread out with multiple fuels?’” says Narayan, adding that they are trying to lock in private customers for contracts of between three to five years. They also have a 10-year contract with energy corporation Gail.

“Our value proposition,” adds Houston, “is that we can give them price stability as well as supply security. Which wouldn’t have meant anything prior to this crisis. They’ve neither had the price stability with LPG nor supply security. So we think those two shocks may really help us because we’re a locally produced fuel that performs better than LPG. You’ve got performance improvement, security of supply, and security in terms of no price volatility.” **F**



Dr. Parampreet Singh Nagpal
Director and Head Robotic Joint Replacements,
Nagpal Super Speciality Hospital, Bathinda

Rewriting the Future of Joint Replacement:

How Dr. Parampreet Singh Nagpal is Transforming Healthcare in Small-Town India

The most significant milestone, however, came with robotic-assisted joint replacement.

At Nagpal Robotics, Dr. Nagpal introduced two advanced robotic platforms — CORI and CUVIS — making it the first hospital in the Malwa region to offer robotic joint replacement and the first in North India to operate with dual robotic systems under one roof.

With more than 12,000 joint replacement surgeries and over 2,500 robotic procedures to his credit, Dr. Nagpal has become one of North India's leading names in orthopedic surgery.

Robotic-assisted surgery offers greater accuracy, improved implant positioning, reduced tissue damage, and better long-term outcomes. It also helps surgeons create highly personalised surgical plans for each patient.

For patients, this often means less pain, faster recovery, and quicker return to normal life. However, Dr.

Nagpal believes that technology alone cannot define healthcare.

“Technology should not replace the surgeon — it should enhance decision-making and precision,” he says.

That balance between technology and human connection has become central to his approach. Patients often come in with fear, pain, and uncertainty. For them, trust and communication are just as important as the surgery itself.

His work has also changed the healthcare landscape of the Malwa belt. Earlier, patients regularly travelled to Chandigarh, Delhi, or Ludhiana for advanced joint replacement procedures. Today, many are choosing Bathinda instead.

This shift highlights a larger change taking place across India. Healthcare is no longer defined only by geography. Increasingly, it is being shaped by capability, infrastructure, and expertise.

Beyond surgery, Dr. Nagpal has also played an active role in training young surgeons, participating in international conferences, and introducing structured robotic surgery protocols.

What he has built in Bathinda is more than a hospital. It is a model for the future of healthcare in India — one where high-quality treatment is available not only in metropolitan cities, but also in smaller towns that are ready to embrace innovation.

Robotic-assisted surgery offers greater accuracy, improved implant positioning, reduced tissue damage, and better long-term outcomes. It also helps surgeons create highly personalised surgical plans for each patient.

For years, advanced healthcare in India has remained concentrated in major cities. Patients from smaller towns often travel to Delhi, Chandigarh, Mumbai, or Ludhiana in search of specialised treatment, especially for complex surgeries such as joint replacements.

For elderly patients already dealing with pain and mobility issues, these journeys are often exhausting. But in Punjab's Bathinda, one orthopedic surgeon is changing that reality.

Dr. Parampreet Singh Nagpal has spent the last decade building an ecosystem where advanced joint replacement procedures are available much closer to home. His work is not only redefining orthopedic care in the Malwa region, but also proving that Tier-3 cities can emerge as centres of medical excellence.

Born and raised in Bathinda, Dr. Nagpal completed his MBBS from Government Medical College, Patiala, followed by an MS in Orthopedics from Manipal University and M.Ch Orthopedics (USAIM). He further trained at leading joint replacement centres across Germany, Australia, the United States, Belgium, and the Netherlands.

Despite having global exposure, Dr. Nagpal chose to return to his hometown instead of pursuing opportunities abroad or in metropolitan hospitals. Since 2011, he has been leading the Orthopedics and Joint Replacement Department at Nagpal Superspeciality Hospital.

His larger vision has always been clear: to ensure that patients in smaller cities do not have to leave their region for advanced care.

Over the years, he introduced several firsts to the region, including Bathinda's first modular operation theatre in 2014, space suit helmets for surgery in 2015, and computer navigation-assisted surgery in 2016.

From Plastic to Platform

Co-branded cards are turning everyday apps into credit ecosystems, changing how India borrows, spends and stays loyal to brands

By SIDDHANT KONDUSKAR

Akash Chugh, 29, a nursing professional from Ghaziabad, was a frequent Amazon user. Every time he logged in, the app displayed an ad promoting the ICICI Amazon Pay credit card. It didn't take him long to acquire one, as the benefits offered by the card aligned with his spending habit. "I did not go looking for a credit card; it came to me where I needed it," says Chugh.

Once upon a time, getting a credit card meant walking into a bank, filling out a form and waiting for days for approval. Today, millions of Indians are seamlessly picking one up while booking a flight, ordering groceries or checking out

on a shopping app. What was once a deliberate 'banking decision' has transitioned into one being taken at a point of relevance, embedded within ecosystems where consumers already spend their time and money.

Welcome to the world of co-branded credit cards, a partnership where a bank and a consumer brand co-create a financial product to reshape how cards are issued, used and monetised.

At present, co-branded cards make up roughly 17 percent of India's 111 million credit card base, according to a Reserve Bank of India data, as of mid-2025, and contribute around 18 percent of total card spends. The share of the latter is projected to go up to 25 percent by FY28, while issuer



Co-Branded Cards: In Numbers

111 mln+
Number of credit cards, as of mid-2025

3x
Growth expected by FY28

17%
Share of co-branded cards

18%
Share of total card spends

25%
Projected share by FY28

₹17,000–19,000 cr
Issuer revenues (FY25)



SOURCE: Zeta Whitepaper, 2025

revenues are expected to nearly triple from the ₹17,000 crore to ₹19,000 crore range recorded in FY25.

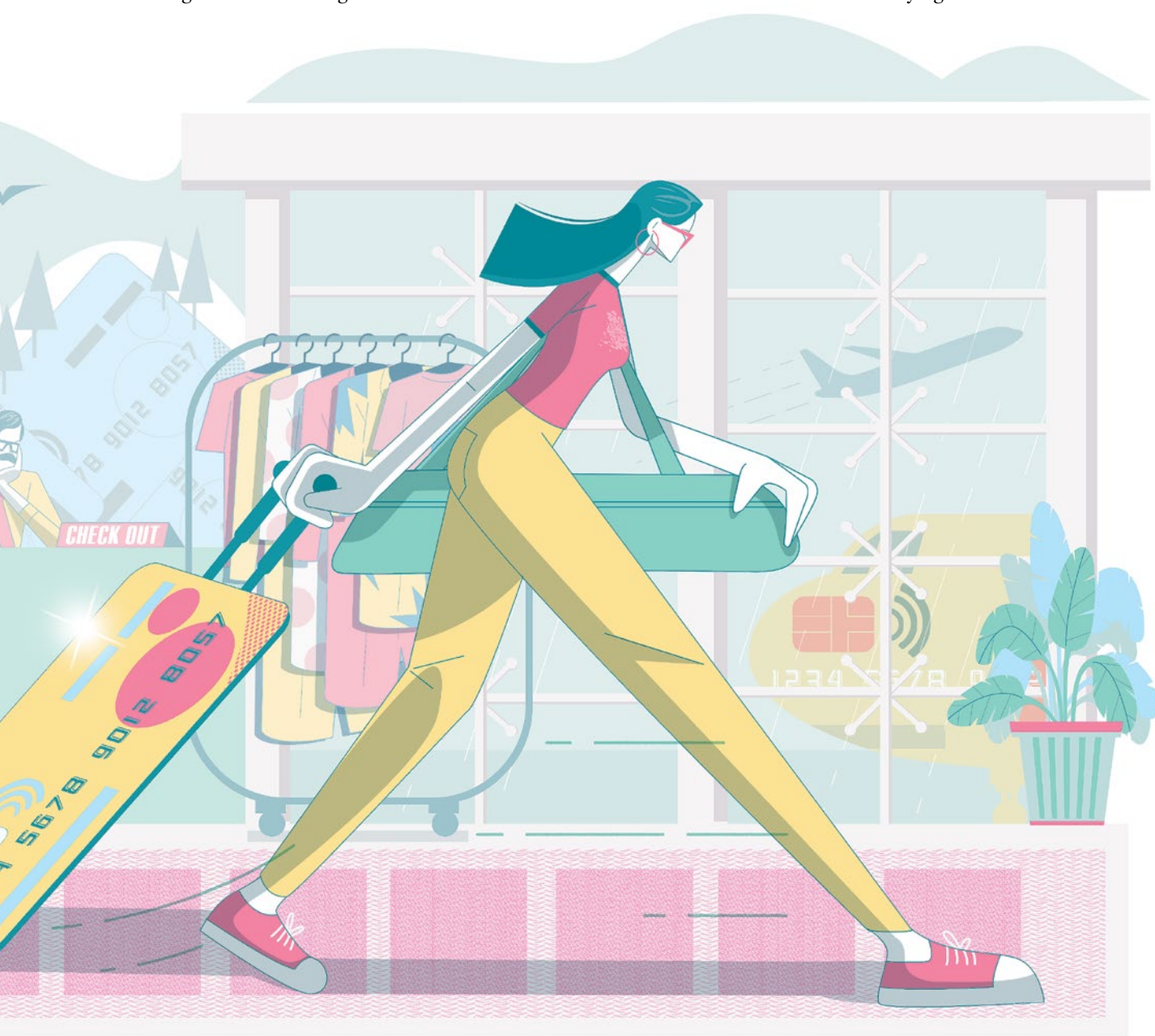
Digital-first flagships such as Amazon-ICICI (over 5 million cards), Flipkart-Axis (over 3.5 million), and Tata Neu-HDFC (over 2 million) have already demonstrated the extraordinary scale this model can reach. Yet, the real story lies not in the numbers, but in the mindset shift they reflect.

Indian consumers have stopped browsing and started living inside

platforms. They shop on Amazon, fly with IndiGo, order food on Swiggy, recharge through Airtel, what have you. For example, food delivery platforms Swiggy and Zomato cumulatively serve over 150 million transacting users annually. Spending is no longer scattered—it is habitual and tied to the brands they trust. A credit card embedded within that ecosystem holds an edge over one that arrives in an envelope.

“The growth of co-branded credit cards reflects a broader shift in how

Indian consumers today spend and engage with brands,” says Arnika Dixit, president & head, cards, payments, and wealth management at Axis Bank. “Consumption is increasingly platform-led across travel, telecom, ecommerce and fuel, and customers now expect financial products to integrate naturally into these ecosystems rather than sit separately. Partnerships work best when the card enhances an existing customer habit, rather than trying to create a new one.”



TWO-WAY BENEFIT

This shift has compelled banks to rethink conventional acquisition strategies. The approach of acquiring customers via direct selling agents (DSAs) has limitations—each additional customer acquired this way is costlier than the last. Co-branded programmes can reduce customer acquisition costs by up to 60 percent compared to direct marketing, deliver activation rates of around 70 percent (versus 50 percent for generic cards), and drive about 20 percent higher spend per cardholder, according to the Zeta Whitepaper (see graphics). While generic card programmes may take four to five years to break even, co-branded models benefit from pre-existing trust, distribution and customer relationships, and typically break even in two to three years.

Anil Singh, country head, credit cards and merchant acquiring at Yes Bank, says: “Existing customer base is the default choice for any bank. After exhausting that, banks have to look at other options. Increasingly, more banks are finding co-branded partnerships a better option than DSA to expand the customer base. At Yes Bank, all our acquisitions beyond our own customer base are through the co-branded route.”

Rishi Chhabra, country manager at Visa India, describes this as a move towards precise customer selection. “For banks, co-branded

cards present an opportunity to target customer segments based on spending behaviour, rather than relying solely on broad-based pricing or generic rewards. Leveraging advanced data analytics, banks can identify and pre-select customers who demonstrate a strong engagement with the partner brand and also exhibit solid credit profiles elsewhere.”

On the brand side, the equation has evolved, too. What began as a customer acquisition tool is now being reimagined to build deeper, longer-term relationships, “emphasising repeat usage, transaction frequency and greater share of wallet”, Chhabra adds.

Zeta, a banking technology platform, identifies three forces behind the rise of co-branded cards: The growth of digital commerce ecosystems, stronger customer unit economics and the maturation of India’s payments infrastructure. “A co-branded card converts a user base into a financial relationship,” says Ramki Gaddapati, co-founder, APAC CEO & global CTO at Zeta. “Platforms like Amazon, Flipkart or Tata Neu already see high-frequency transactions from millions of users, so adding a credit product

inside that ecosystem creates a natural extension of the consumer journey.”

What’s more, this isn’t confined to the partner ecosystem alone. For instance, for Chugh, the Ghaziabad professional, although the card was initially driven by his purchases on Amazon, it has since become his preferred card for a wide range of spending as well.

IndiGo’s BluChip loyalty programme shows how co-branded cards extend engagement beyond flights. Says an IndiGo spokesperson. “These cards integrate travel benefits with everyday spending, creating continuous value for our customers even when they are not flying with us. The ability to earn IndiGo BluChips on daily expenses like groceries, dining, fuel or online shopping creates a natural incentive to engage more frequently with the IndiGo ecosystem—and eventually travel with us.”

Why This Model Works
Faster breakeven
 Brands bring customers, banks provide infrastructure and users get contextual value

Benefits of Co-Branded Cards

Banks Provide

- Credit infrastructure and risk management
- Payments and compliance backbone
- Underwriting and servicing

Brands Provide

- Engaged, pre-qualified customers
- Digital distribution at scale
- Built-in loyalty ecosystems



THE REWARDS CONUNDRUM

Co-branded cards haven’t evolved overnight and building them is far more complex than it may appear. Each card relies on a large back-end system with reward engines, data management, and integration between financial institutions and their partners. In many cases, this technology is still outdated, which makes it harder to deliver a smooth experience.

“Modern co-branded cards require programmable infrastructure that can support partner ecosystems and dynamic product configurations,” says Gaddapati. “Rewards are the core of co-brand economics, so the platform must support dynamic reward engines that can calculate benefits instantly.”

While the product must feel

Your AI is running your organisation. Who is running your AI?

The presentation was flawless. Deployment numbers, efficiency gains, risk-adjusted returns. The AI systems were performing as specified. The board asked good questions. Management gave good answers. And somewhere beneath that exchange, something the room could not see was already determining the organisation's future.

What makes this moment historically distinctive is not that governance failed. It is that governance was present, attentive, well-intentioned and still could not see.

The Mahabharata understood this. When Dhritarashtra received perfect intelligence through Sanjaya, he believed he understood Kurukshetra. Sanjaya reported everything with absolute fidelity. The king listened, questioned, deliberated. And the war was lost because Sanjaya could only surface what he had been given sight to notice. The most dangerous governance gap is never between what was reported and what was true. It is between what the information architecture was designed to see and what the situation actually contained. Replace Sanjaya with your dashboards and board papers and nothing changes except scale.

Seeing the blind spot is not the same as closing it. Bhishma Pitamah had governed longer than anyone in the court. His ethics were beyond question. His tragedy was that commitment to institutional process became the very constraint preventing decisive action. Only 15% of boards currently receive AI-related metrics (McKinsey/NACD, 2025). A Chair who wants to govern but has no AI-specific instruments is not governing AI. He is governing his belief that it is being governed.

Even when someone sees clearly, it is rarely enough. Vidura saw everything and was rarely heard in time. His challenge was not conscience, it was comprehension. The question AI places before every board is not whether a technology specialist sits at the table. It is whether the board has



Namrita Mahindro

“Which AI system in your organisation entered the Chakravyuha and who is responsible for the exit? If that question produced a pause, the gap is real and already in Motion.

developed enough collective digital fluency to become genuinely anti-fragile. Boards that understand what they govern ask better questions, catch risks earlier, and are harder to mislead. Those that defer become increasingly dependent on the version of reality they are given. Only 26% of boards discuss AI at every meeting (Protiviti × BoardProspects, 2026).

The cost of that comprehension gap is not felt in the boardroom. It is felt where AI actually operates. Abhimanyu knew how to enter the Chakravyuha. What nobody taught him was how to exit it. In September 2025, JLR found that once its UK production systems were breached, the only available exit was complete shutdown of all three manufacturing plants for five weeks with 5,000 businesses affected across the supply chain, UK car production falling 27% and government intervention with a £1.5 billion loan guarantee. Incomplete

governance is not a contained risk. It is the formation closing around everyone inside the ecosystem.

What Kurukshetra needed was not better information or a wiser advisor who arrived sooner. It needed judgment restored. Krishna does not fight. He restores Arjuna's relationship with his own judgment so that right action from institutional clarity becomes possible.

That restoration requires two instruments. The first is coordinates: knowing what your AI is actually deciding in real time. McKinsey (2025) found 51% of AI-using organisations reported an adverse AI incident in the past year; most were not anticipated by any governance mechanism. The second is the compass, named accountability at the top, escalation paths to the boardroom, collective digital fluency as board discipline and regulatory alignment built for what AI is becoming. MIT (2025) found boards with digital fluency outperform peers by 10.9 percentage points in return on equity.

India has codified this architecture. MANAV established at the India AI Impact Summit 2026 across ethics, accountability, sovereignty, inclusion, and legitimacy is not a compliance map. It is a Governance Conscience at national policy level.

The instruments now exist. The question is whether your board holds them.

Which AI system in your organisation entered the Chakravyuha and who is responsible for the exit? If that question produced a pause, the gap is real and already in motion.

I work with a small number of board members, leadership teams, and governance-focused organisations each year as a strategic advisor, fractional CDO and executive educator. If this piece has named something your organisation has not fully examined, I'd welcome a first confidential exchange.

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like a natural part of the platform it is built into, at the same time, the card must work everywhere, not just within the partner's platform. Payment networks like Visa play a critical role in making this possible at scale. "We provide standardised global infrastructure that supports card issuance, transaction processing, and integration across physical and digital channels," says Chhabra.

The Reserve Bank of India's Master Direction on co-branding has set clear rules on how customer data can be used—it sits with the issuer, and any sharing requires explicit consent, the central bank states.

"The data-sharing framework with a co-brand partner has been defined and clarified. All banks have to follow it. Yes, this leads to a higher cost of compliance, but there is clarity on the boundaries," says Yes Bank's Singh.

While these rules bring clarity, they also limit how freely banks and brands can collaborate on data or increase their profitability. "Banks will find ways to restrict 'gamers', and there will be an upper cap on the benefits that a customer may get by using their card in a particular manner," Singh adds. With top banks already scaling back rewards to deal with loan defaults and pressures on profitability, it might just be a matter of time till co-branded cards, too, start to lose some of their shine.

SIMPLE & DAY-TO-DAY

Even as reward structures face tightening, issuers are turning towards product design and user experience to stand out in an increasingly crowded market. AU Small Finance Bank and fintech platform CheQ recently introduced a co-branded credit card with an LED feature. "For something people use every day, credit cards have remained largely unchanged," says Aditya Soni, founder and CEO, CheQ. "The LED is a small but deliberate shift to make the experience more visible and intuitive. But in the card is a system designed for how people

Shared Outcomes

Lower customer acquisition costs

60% reduction as customers are loyal to the brand the banks are partnering with

Higher activation

70% for co-branded cards versus 50% for generic



Stronger spend

20% higher per user

Deeper insights

Better targeting & personalisation

SOURCE Zeta Whitepaper, 2025

spend, enabled through real-time rewards and benefits tied to the customer's everyday spending."

With such innovations, even the physical card becomes a point of differentiation. "The card has become an important touchpoint in communicating the positioning of the co-brand—whether aspirational, premium or youth-focussed," says Pragnyat Lalwani, chairman & managing director at Sessaasai Technologies, a tech-led payment card solutions provider.

But the next phase of innovation may go beyond cards altogether. Like, a segue from card-based to more app-native credit experiences. "As more transactions move through UPI, credit products that integrate natively will play a larger role in the future of digital payments. At Kiwi, credit on UPI was not an add-on feature but the foundation around which the entire experience was built," says

Siddharth Mehta, co-founder of Kiwi.

If the first phase of co-branded cards was about acquisition, the next will be about how often customers use them and how long they stay engaged. The biggest shift is towards simplicity, where customers are moving away from complex rewards and looking for benefits that are easy to understand and use immediately. A relevance to their lifestyle, for example. Which is what Scapia's card, in partnership with Federal Bank and Bank of Baroda, offers.

"Gen Z and millennials want to travel more, but they're equally focussed on comfort and value. They are digital-first, expect simplicity and control, and want products that fit naturally into how they live and travel," says Anil Goteti, founder & CEO of Scapia. "Existing products were largely built around cashback or generic rewards, without truly enhancing the travel experience, and that's the whitespace we built into."

The same shift is visible in the corporate segment. "Traditional corporate cards were designed for a different operating environment—less real-time, more siloed. Co-branded corporate cards are changing this paradigm by becoming deeply integrated into a company's financial stack, bringing together credit, payments, expense management and vendor ecosystems into a unified experience," says Ayush Bansal, VP & GM at RazorpayX, a banking platform exclusively for businesses.

As the ecosystem evolves, the opportunity will extend beyond just credit cards. "In many ways, co-branded credit cards are just the first stage of a much broader shift," says Gaddapati. Once that infrastructure is in place, the same ecosystem can extend into installment financing, BNPL, credit lines, insurance, and savings products, he adds.

When that happens, co-branded cards will hinge not just on scale and rewards, but also on how seamless they embed into everyday life. **F**

Designing Power: The Woman Redefining Modern Workspaces

How Apurva Basavaraj, Founder of White Table, a Unit of House of Aadimane, Is Redefining Workspaces as India's Next Luxury Asset Class

"Workspaces are not expenses. They are strategic assets." In today's rapidly evolving commercial ecosystem, this is no longer a philosophy—it is a financial reality.

For decades, office spaces have been treated as consumables: leased, fitted, and eventually replaced. White Table, a unit of House of Aadimane, challenges this conventional model with a sharper proposition—what if workspaces were designed not to depreciate, but to appreciate?

A New Category Emerges

White Table is not an architecture studio.

It is not a design firm.

And it is not a coworking operator.

It is a design-led commercial real estate platform.

Rather than executing offices for clients, White Table creates, curates, and operates workspaces as assets—spaces that are strategically selected, precisely designed, and positioned to generate recurring revenue. This marks a fundamental shift: from workspace as a one-time expense to workspace as an income-generating, investable asset class.

From Scale to Specialisation

This vision is rooted in the foundation of House of Aadimane, which has delivered projects across diverse scales and categories. Beyond scale, it built something more valuable—perspective.

An understanding that while architecture shapes structures, workspaces shape business outcomes. From this came a clear conviction: workspaces should exist as independent, design-led environments—crafted not just for use, but for identity, performance, and long-term value.

White Table was not created to fill a gap.

It was built to elevate an entire category.

The Model:

Curated. Controlled. Capitalised.

White Table operates through a vertically integrated approach:

- Acquire or partner in premium commercial real estate
- Design and build bespoke, brand-driven workspaces
- Curate occupancy with aligned businesses
- Position and lease at premium benchmarks to generate yield

This is neither coworking nor traditional fit-outs. It is a design-led real estate strategy, where every square foot is intentionally created to perform.

Luxury, Redefined as Performance

At White Table, luxury is not excess—it is precision.

It lies in materials that age with relevance, layouts that enhance efficiency, and environments that signal authority. The impact is measurable:

- Higher leasing value per square foot
- Stronger tenant retention
- Enduring brand perception

In this context, luxury becomes a financial multiplier.

Ownership as Strategy

In under 10 months, White Table has delivered over 135,000 square feet of workspace. But its strength lies beyond delivery.

It operates with an ownership-led mindset—where spaces are not just created, but structured, positioned, and managed as long-term assets.

Each project is engineered for value creation:

- Designed to command premium leasing benchmarks
- Curated to attract high-quality occupiers
- Managed for consistent, long-term performance

These are not one-time projects.

They are assets built for ongoing yield.

An Investor-Led Lens

Operating at the intersection of commercial real estate, design-led infrastructure, and managed workspace platforms, White Table's advantage lies in integration.

By controlling the full value chain, it shifts from project-based revenue to recurring, annuity-driven income, using design as a lever for sustained pricing power.

The result is a scalable, asset-backed portfolio with compounding returns.

"We're not in the business of building offices. We're in the business of building assets."

For Apurva Basavaraj, a gold medallist in Bachelor of Architecture, this is not just about participating in the future of workspaces—it is about owning it.

Because the next era of commercial real estate will not be defined by how much space is built, but by how intelligently that space is created, controlled, and monetised. White Table is already operating at that level.



Apurva Basavaraj,
Founder of White Table,
a Unit of House of Aadimane

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"We're not in the business of building offices. We're in the business of building assets."

For Apurva Basavaraj, a gold medallist in Bachelor of Architecture, this is not just about participating in the future of workspaces—it is about owning it.

Leaders Shaping India's Next Growth Story

Prem Vora: Redefining Leadership at the Frontlines of Industry Transformation

In an industry undergoing rapid, often disruptive change, Prem Vora stands out as a leader driven by conviction, clarity, and an uncompromising sense of purpose. As President of the Electrical Merchants' Association (EMA), Mumbai—and notably the **youngest President in its 88-year-old history**: his leadership transcends representation; it is about fundamentally reshaping the electrical trade through trust, structure, and decisive forward momentum. Vora's journey reflects resilience forged in real-world challenges. From navigating constraints of limited resources and intense competition to assuming a position of influence, he has built his path on discipline, adaptability, and a deep commitment to the trade community. Strengthened by hands-on industry experience, he brings a rare blend of strategic foresight and practical insight to a traditionally structured sector.



At EMA, his mandate is clear and ambitious: to transform the association into a unified, future-ready institution. He is actively driving digital transformation, enabling knowledge exchange, and fostering meaningful collaboration across traders, manufacturers, and stakeholders. Through initiatives like EMA Cares and targeted digital awareness efforts, Vora is accelerating the shift toward a more connected, informed, and progressive ecosystem. Grounded in integrity, transparency, and trust, his leadership is both inclusive and execution-driven. He believes: *"Leadership is not defined by authority, but by the ability to create enduring value and enable collective growth."*

As the industry advances toward smart infrastructure, IoT integration, and energy-efficient solutions, Vora is positioning EMA as more than a trade body— as a decisive force shaping the future of the electrical ecosystem with intent, influence, and precision.

Pawan: Architecting the Intelligent Enterprise

While the world debates AI's surface-level promise, Pawan is reshaping its foundation. His work sits at the intersection of self-healing systems and hyper-scale cloud infrastructure territory most engineers rarely venture into, and fewer master. His conviction is clear: the true frontier of AI isn't the chatbot; it's the invisible architecture beneath our digital world. By embedding large language models into complex backend workflows, Pawan's approach delivers environments that are 70% more efficient and measurably more resilient, not through disruption, but through deliberate design. Where others see AI as a threat to engineering, Pawan reframes it as a force multiplier: one that eliminates technical toil and elevates human focus toward high-level system design and architectural breakthroughs.

Perhaps most consequentially, he envisions AI-powered diagnostic pipelines that translate cryptic infrastructure failures into plain-language remediation turning complexity into clarity. *In Pawan's world, software doesn't just run. It thinks. It heals, & it evolves*



Gopichand Talluri: The Engineer Hardwiring Trust Into India's AI Revolution

While the world races to deploy AI, one technologist is focused on building it to last—securely, responsibly, and at enterprise scale.

As global finance is reshaped by artificial intelligence, Gopichand Talluri is not chasing speed, but precision. As Senior Software Engineer at Annslo Tech Inc., he leads enterprise-scale AI and data engineering initiatives, modernizing legacy systems and embedding advanced capabilities that enable real-time, institutional decision-making. His work in Large Language Models has delivered tangible industry impact across fraud detection, compliance, and enterprise analytics, supported by peer-reviewed research and ongoing IEEE contributions. What sets him apart is his commitment to responsible AI, prioritizing model governance, bias mitigation, data integrity, and secure deployment in regulated environments. In an industry driven by hype, Talluri is focused on building scalable, production-ready systems that institutions can trust quietly shaping the future of reliable AI in high-stakes domains.



The Builders Behind the Machine: Engineers Turning AI Into Real-World Impact

Navya Veginati: The Engineer Who Brings AI Out of the Lab and Into the World



Navya is redefining what it means to build AI that matters — not just in research, but at the scale of governments, populations, and real lives. In the race to build smarter AI, it is easy to celebrate the algorithm and forget the architect. Navya is a software engineer and AI researcher whose work lives

at the precise intersection where cutting-edge machine learning meets the messy, unforgiving demands of the real world. Her specialization is not just technical, it is strategic. Navya works on large language models with a focus on quantization, transformer optimization, and reinforcement learning: the unglamorous, deeply consequential work of making powerful AI smaller, faster, and deployable at scale. She has published multiple research papers on improving model efficiency and adaptability, and is currently developing a patent in context-aware intelligent system design, a field that will define how AI understands and responds to nuanced, dynamic environments. But what sets Navya apart is her insistence on purpose over prestige. While many researchers publish and move on, she designs and builds scalable data platforms and automated pipelines that power high-volume, mission-critical applications. Her systems have contributed to government programs that process and deliver services to large populations, turning abstract AI promise into tangible public impact.

“The most powerful AI is the AI that actually works — for people, at scale, without breaking.”

In an era when artificial intelligence is often discussed in billion-dollar abstractions, Navya’s work is a reminder that the real frontier is not just intelligence but reliability, accuracy, and reach. Her career is a blueprint for a new generation of AI builders: rigorous enough to publish, pragmatic enough to ship, and visionary enough to ask not just “can we build this?” but “who does it serve?”

Navya is not waiting for the future of AI to arrive. She is engineering it, one production-ready system at a time.

How Intelligent Automation Is Improving Enterprise System Reliability: The Work of Ganesh Racha



As organizations increasingly depend on complex digital systems, ensuring reliability and efficiency has become critical. Even small failures can lead to operational disruptions and

financial impact, driving the need for structured system design and intelligent automation.

Ganesh Racha, an Application Developer at eWorld Enterprise Solutions, works on building scalable and reliable enterprise systems. His focus is on improving system performance through automation, workflow optimization, and robust design approaches that reduce manual effort and ensure consistent system behavior.

In addition to his professional work, Racha has contributed to research in intelligent systems, including machine learning and predictive approaches for improving system reliability. His work reflects a broader shift toward proactive and data-driven system management.

He has also filed a utility patent titled “System and Method for Context-Aware Intelligent Task Automation via Adaptive Neural Architectures,” which introduces a framework for context-aware automation, enabling systems to adapt dynamically based on real-time inputs.

Racha has also been involved in the global research community as a Technical Committee Member and peer reviewer for multiple international conferences, contributing to the evaluation of research in computing and related fields.

As enterprise systems continue to grow in complexity, work in automation and system reliability will play an increasingly important role in ensuring stable and efficient digital operations.

‘NIA Blends Swiss Efficiency with Indian Hospitality’

Christoph Schnellmann, CEO of Noida International Airport, talks about how the new airport will meet growing demand and create business and trade opportunities

By SARTHAK CHOUDHURY

P rime Minister Narendra Modi inaugurated the Noida International Airport (NIA) on March 28, located at Jewar, in Gautam Buddha Nagar, Uttar Pradesh. The airport is the third to come up in the region,

after Hindon Airport at Ghaziabad (Uttar Pradesh) and Indira Gandhi International Airport (IGI) at Delhi.

Although talks to build NIA had begun in 2001, the project finally got site clearance in July 2017; the foundation stone was laid in 2021. The airport is being developed under a public-private partnership model by Yamuna International Airport Private Limited. The bid to develop and operate the airport was won by Zurich Airport International, a subsidiary of Flughafen Zürich AG, in November 2019, with Tata Projects winning the contract in June 2022 to construct the first phase, for ₹11,200 crore.

Flights were supposed to begin in September 2024 but were delayed to October 2025.

They are now expected to begin this May.

In April, media reports said the Bureau of Aviation Security has rejected the security proposal of NIA’s CEO Christoph Schnellmann as he is Swiss; a senior government official said NIA has to appoint an Indian CEO.

Schnellmann speaks to *Forbes India* on how greenfield airports are an advantage, how the new airport will complement the existing ones, and

what Indian airports need to be counted among the world’s best.

Q What are the advantages of a greenfield airport compared to a brownfield one?

A greenfield airport, developed on a new site, allows for end-to-end planning with optimal design, efficient passenger and cargo flows, and seamless integration of modern technology and sustainability features from the outset. It also enables phased expansion in line with future demand without the constraints of legacy infrastructure or ongoing operations. In contrast, brownfield developments are typically shaped by existing layouts and operational limitations, which can impact flexibility and scalability over the long term. The location of NIA has been strategically chosen to complement India’s ambition of becoming a global aviation hub by offering world class infrastructure and operational efficiency.

Q With Hindon Airport located 80 km away, and IGI nearly 90 km away, how will NIA stand out?

The aviation sector in India is witnessing remarkable growth, highlighted by the substantial aircraft orders placed by major carriers like IndiGo, Air India, and Akasa Air. This demand underscores the need to expand airport infrastructure to accommodate increasing air traffic. Consequently, the Delhi-NCR region requires additional capacity, and NIA will provide this much-needed infrastructure for

Christoph Schnellmann, CEO, NIA



the people of Delhi, Noida, Greater Noida, Ghaziabad, Aligarh, Agra, Faridabad, and neighbouring areas.

The airport will provide easy access to pilgrimage and tourist destinations such as Vrindavan and Mathura, and will create new opportunities for businesses and communities. The airport is [also] close to major industrial and commercial centres like Noida Film City.

Another key differentiator is NIA's cargo terminal, developed with Air India SATS (AISATS). In the first phase, its annual capacity will be 250,000 tonnes, which will expand to 1.5 million tonnes in the final phase [for which there is no timeline as of now]. This hub will provide an export boost for industries such as electronics, textiles, and pharmaceuticals, while attracting investments and creating thousands of jobs.

Q What are the key highlights of the airport?

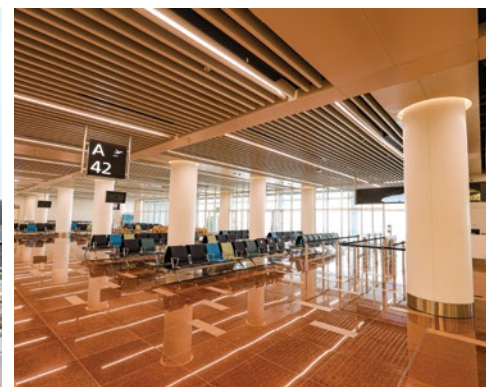
NIA is designed to blend Swiss efficiency with Indian hospitality. Passengers can expect an efficient journey, characterised by state-of-the-art facilities and thoughtful innovations. The focus is on creating an airport that feels rooted in its region—through its architecture, art installations and food options—while meeting the highest global standards for comfort, convenience, and reliability.

NIA will be digitally driven, with features such as self-bag drops and self-boarding gates, with all gates being DigiYatra-enabled. To reduce aircraft turnaround times, the airport is designed with mixed-rotation gates that allow an aircraft arriving from a domestic destination to depart for international destinations from the same gate, and vice versa.

A wide range of mobility services will be available, including intercity and long-haul buses, airport taxis, and cab aggregators. The airport master plan includes provisions



(Left) Prime Minister Narendra Modi inaugurates the Noida International Airport; the airport's design is inspired by the ghats and traditional havelis of Varanasi



for integrated metro and high-speed rail connectivity, including a potential RRTS link from Ghaziabad and a high-speed rail link between Delhi and Varanasi.

Q What do Indian airports need to be counted among the world's best?

For Indian airports to rank among the world's best, they must deliver a seamless blend of operational excellence, passenger comfort, and global connectivity. This means ensuring smooth, intuitive journeys with minimal waiting time, supported by advanced digital processes such as biometric boarding, self-bag drops, and real-time information platforms. Airports must prioritise comfort through spacious terminals, natural light, and stress-reducing design. Operational efficiency is equally critical. Faster aircraft turnaround times, reliable baggage handling, and seamless domestic and international transfers are benchmarks set by leading global airports.

Cargo and logistics capabilities are another vital pillar. Developing

advanced multimodal cargo hubs will boost exports, attract investments, and strengthen India's competitiveness in global trade.

Q Passenger capacity at the airport is projected to be 70 million after the fourth phase in 2035-36. Do you have anything planned beyond that?

The airport is being developed in four phases. Phase 1 is designed to handle 12 million passengers per annum (MPPA). We expect to serve 6–8 million passengers in the first full year of operations. Expansion will be triggered when traffic reaches 80 percent of the phase's capacity. Expansion to 30 MPPA is expected to commence by the end of the decade, with subsequent phases reaching 50 MPPA and finally 70 MPPA. The Uttar Pradesh government is acquiring more land for expansion beyond 70 MPPA.

Q The concept of aerotropolis has emerged globally. Do you think the idea would be viable for NIA?

The aerotropolis model, where airports function as economic hubs driving connectivity, investments, and urban expansion, is viable for NIA. Our vision is to establish a sustainable, innovative, and well-connected commercial community that supports both the airport and the surrounding region. About 172 acres have been designated for a commercial district. Roseate Hotels and Resorts is the first mover, with an airport hotel with over 240 rooms. **F**

“The focus is on creating an airport that feels rooted in its region, while meeting the highest global standards.”

A 30-YEAR LEGACY, REWIRED FOR THE AI ERA:

HOW PROGRESSION IS REINVENTING ENTERPRISE TECHNOLOGY

In an industry that reinvents itself every few years, longevity is rare. Relevance over three decades is rarer still. Progression's journey spanning traditional IT infrastructure to cloud, cybersecurity, automation, and now AI-led transformation is not a story of disruption, but of disciplined evolution. It is a company that didn't chase change; it anticipated it.

Founded over 30 years ago by Mr. JB Hooda, Progression stands today as a testament to enduring vision, with directors Sarthak Hooda and Param Hooda carrying forward what can only be described as a legacy in the making.

What makes Progression's transformation compelling is not just the technologies it has adopted, but the philosophy that has guided every shift: staying anchored in customer value while adapting to what the future demands.

FROM INFRASTRUCTURE TO INTELLIGENCE

Progression began as an IT infrastructure company built on reliability, uptime, and hardware-led solutions. As enterprise needs evolved, clients sought agility, intelligence, and measurable outcomes; something the company recognised early. A defining moment came nearly fifteen years ago with a strategic investment in its own data centre, anticipating the shift toward hosted environments and managed services. This foundation enabled seamless adaptation to cloud, cybersecurity, and automation. AI, therefore, is not a sudden pivot but a natural progression.

LEADERSHIP THAT BALANCES LEGACY AND CHANGE

At the heart of this transformation is a leadership model that blends continuity with forward thinking.

The company's foundation was built by its founder, whose core belief that a technology partner's success lies in making the customer successful, continues to shape its culture.

This founding ethos, established by Mr. JB Hooda, continues to anchor decision-making even as the next generation, Sarthak Hooda and Param Hooda, lead the company into a new era of AI-driven innovation.

The next generation of leadership has taken that foundation and extended it into the future. With a focus on innovation, AI, and cloud, they are responsible for identifying where the market is heading and ensuring Progression remains aligned with it.

Crucially, this transition has not been about replacing the old with the new. It has been about integrating both. This balance is what enables Progression to evolve without losing its identity.

It is this interplay between legacy and forward momentum that defines Progression today; a 30-year-old organisation continuously reinventing itself without losing sight of its roots.

CUTTING THROUGH THE NOISE OF AI

In today's market, AI is often treated as a buzzword; something

to be adopted quickly and broadly. Progression has taken a more measured approach.

Rather than chasing trends, the company evaluates AI through a simple but rigorous lens: Does it solve a real problem? Does it improve efficiency, speed, or security? Can it scale?

If the answers are unclear, the investment doesn't happen.

This discipline stems from a deeper commitment to being a value-added partner. For Progression, this is not a marketing phrase, it is a working principle. The company's role is not to sell products or licenses, but to ensure customers derive tangible value from what is implemented.

It is a philosophy that has resulted in long-standing client relationships, many of which span decades.

BUILDING A 360-DEGREE TECHNOLOGY PARTNER

Looking ahead, Progression's strategic focus is clearly defined across three pillars: cloud, cybersecurity, and AI.

Its systems integration and managed services business remains the foundation. Rather than being treated as legacy, it is seen as the operational backbone that supports everything else.

Cloud is the next major growth area. While most enterprises have already decided to move to the cloud, the challenge now lies in execution—designing architectures, managing costs, ensuring security, and running operations effectively. Progression aims to be the partner that handles this full lifecycle.

Cybersecurity sits alongside cloud as a non-negotiable priority. As digital environments expand, so do vulnerabilities. Any serious cloud or AI strategy must be built on a strong security framework.

AI, however, is where the company is placing its most significant bets.

Internally, Progression is actively integrating AI across its own operations—finance, sales, HR, and service delivery. The belief is simple: a company that runs on AI will operate faster, more accurately, and more efficiently than one that merely sells it.

Externally, the focus is twofold. The first is the development of AI agents—systems that go beyond chat-based interactions to execute real business tasks and workflows. These agents are designed to handle end-to-end processes, reducing human intervention to oversight rather than execution.

The second is industry-specific AI solutions, particularly in manufacturing. This sector presents a unique opportunity: large volumes of underutilized data combined with clearly defined operational challenges. From predictive maintenance to quality control and supply chain optimization, these are use cases where AI can deliver measurable impact.

INVESTING IN CAPABILITY, NOT JUST TECHNOLOGY

Technology transformation is only as strong as the talent behind it. Progression recognizes this and treats capability building as a



strategic priority rather than a support function. Its approach operates on two levels.

First, it focuses on upskilling its existing workforce. Structured certification programs and real-world project exposure ensure that engineers are not just trained, but experienced. A key example is the evolution of its automation team; from an RPA-focused practice into an Agentic AI and automation unit. By building on existing domain knowledge, the company has accelerated its transition into more advanced capabilities.

Second, it invests in specialized talent. An internal AI development team works alongside strategic technology partners, allowing Progression to combine in-house expertise with mature external platforms. This hybrid approach enables speed without compromising depth.

EXPANSION WITH INTENT

While India remains its core market and one of the most dynamic technology ecosystems globally, Progression is also looking outward.

Its customers increasingly operate across geographies, naturally extending the company's reach. Markets such as the Middle East, Southeast Asia, Europe, and North America present opportunities, particularly for organizations seeking agile, cost-effective technology partners.

However, Progression's approach to expansion is deliberate. Rather than pursuing rapid global presence, it prioritizes service quality and trust.

THE ROAD AHEAD: AI AT THE CORE

Progression's roadmap designed by Sarthak Hooda and Param Hooda focuses on new-age innovation and ideation that embeds AI across operations and customer solutions. AI agents will evolve into systems managing end-to-end workflows, while AI-driven services will boost speed, predictability, and efficiency. In cloud and cybersecurity, the aim is seamless integration as a single trusted partner. A key strategic focus is Neon Cloud, its self-service platform, which will be scaled and enhanced to drive future growth.

REINVENTION WITHOUT REINVENTING THE CORE

Progression's story is not about abandoning its past. It is about building on it.

The company's three-decade journey has provided credibility, customer trust, and operational strength. Its current transformation ensures that these assets remain relevant in a world increasingly defined by AI.

From its founding by Mr. JB Hooda to its current leadership under Sarthak Hooda and Param Hooda, Progression's journey reflects not just continuity, but a carefully built legacy that continues to evolve with purpose.

In many ways, Progression represents a model for how legacy businesses can evolve; not through abrupt pivots, but through continuous, thoughtful adaptation.

Because in technology, the future doesn't belong to those who change the fastest. It belongs to those who change with purpose.

THE LIST



50 OVER 50 GLOBAL 2026

The leaders, founders, creators and innovators on the 2026 50 Over 50 Global list hail from 36 countries and territories—with close to a third from Asia-Pacific—and are leaving their marks on every sector of business, from aviation and architecture to minerals and mining. Several have broken records to become “the first” in a position; others have invented technological solutions and medical therapies that stand to help millions of lives. All are examples of resilience in an ever-changing global environment

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Additional writing from Elisabeth Brier, Francesca Walton. With Jonathan Burgos, John Kang, Zinnia Lee, Yessar Rosendar, Ian Sayson and Yue Wang

The list was compiled in partnership with Mika Brzezinski and Know Your Value.

Shaikha Khaled Al Bahar • AGE: 71

Group Deputy CEO, National Bank of Kuwait • Kuwait

Shaikha Khaled Al Bahar has been deputy group CEO of the National Bank of Kuwait, one of the largest banks in the Middle East, since 2014. In 2024, the bank, which operates across 13 countries—including the US, China and France—brought in \$1.9 billion in net profit and held \$131 billion in assets. Al Bahar ran the bank's first global leadership programme for women, NBK RISE, and helped train 20 women for executive roles. During her three decades in the industry, Al Bahar has overseen almost 10,000 people.

Mona Yousuf Almoayyed • AGE: 74

Managing director, YK Almoayyed & Sons • Bahrain

Mona Yousuf Almoayyed is the managing director of a family business that started as a humble roadside shop—selling tea, sugar and coffee—and today is a conglomerate with business units devoted to cars, electronics, heavy equipment and industrial building operations. She first joined the business in 1974 and assumed her current position in 2000. Almoayyed also holds several board seats: She is the chair and founding member of the Migrant Workers Protection Society, chair of Ebdaa for Microfinance-Bahrain, and chair of the executive committee of the Arab International Women's Forum.

Ladidi Kuluwa Bako-Aiyegbusi

• AGE: 55

Director-head, nutrition department, Nigeria Federal Ministry of Health and Social Welfare • Nigeria

Longtime civil servant Ladidi Kuluwa Bako-Aiyegbusi is the director-head of the nutrition department at Nigeria's Federal Ministry of Health and Social Welfare—a critical position in a country where acute malnutrition affects two million children and accounts for nearly half of all deaths of children under the age of five. Bako-Aiyegbusi's solution to the malnutrition crisis is simple yet innovative: A bouillon cube fortified with iron, zinc, folic acid and vitamin B12. “If we're successful, that would mean that the fortified bouillon seasoning cubes in so many Nigerian dishes would also contribute to improving the micronutrient content of the dishes in my country,” Bako-Aiyegbusi wrote in a Gates Foundation report in 2024.

MIKY LEE

AGE: 62 • VICE
CHAIRWOMAN, CJ GROUP;
CO-FOUNDING PARTNER,
FIRST LIGHT STORYHOUSE
• SOUTH KOREA
Entertainment industry
powerhouse Miky Lee
has played a key role in
globalising Korean movies
for decades but came to
worldwide attention in
2019, when she served as a
producer for *Parasite*—which
in 2020 became the first
non-English-language film
to win the Oscar for Best
Picture. In 1994, she founded
the entertainment division
of conglomerate CJ Group
and around the same
time became a founding
investor in US animation
studio DreamWorks. In July
2025, she also became a
co-founding partner of
First Light Story House, a
label focussed on Asian
and Asian-American
experiences. “Recent
successes from Asian
storytellers have shown the
potential and authenticity
of their stories,” Lee said at
the time.



VANESSA HUDSON

AGE: 55 • CEO, QANTAS • AUSTRALIA

Vanessa Hudson has navigated some turbulent skies at Qantas, the \$16 billion (revenue) Australian airline: She joined the company in 1994, served as CFO during the pandemic—when global travel plummeted—and in 2023 was named CEO. The first woman to hold the role, Hudson has her eyes on the future—specifically, the launch of a new aircraft that she says “can fly further than anywhere in the world”. The Airbus A350-1000ULR (ultra long range) is expected to debut later this year.

Aida Batlle • AGE: 52

Coffee producer & real estate developer • El Salvador

Aida Batlle is a fifth-generation coffee producer who grows, processes and exports coffee from her family's plantations in El Salvador. In 2002, she assumed leadership of the business and built a reputation for high-end, traceable coffee sold to international roasters, including Intelligentsia and Blue Bottle, both based in the US. As price volatility, tariffs and supply-chain disruption reshaped the industry during the pandemic era, Batlle broadened her business. Since the early 2020s, she has taken a more hands-on role developing her family's commercial and residential real estate holdings, creating a second business anchored in the same land as her farms. The diversification stabilised operations while sustaining agricultural production amid increasingly unpredictable global markets.

Estelle Brachlianoff • AGE: 53

CEO, Veolia • France

As much of the world races to upgrade its environmental infrastructure, Estelle Brachlianoff oversees one of the few companies capable of delivering sustainable solutions on a global scale. Through its three core businesses (water, waste, energy), the \$45 billion (revenue) company provides drinking water to 111 million people, treats 65 million tonnes of waste, and produces 42 million megawatt-hours of energy annually, giving her control over one of the largest platforms for sustainable infrastructure in the world. Brachlianoff became Veolia CEO in 2022, just before turning 50, after rising through the ranks of the Paris-based utility giant since joining it in 2005 as a special advisor in its waste solutions division.

Penélope Cruz • AGE: 51

Actor • Spain

The first (and so far only) Spanish-born actor to win an Oscar for acting, Penélope Cruz is one of Hollywood's most enduring talents. She made her TV debut at just 16 and appeared in her first movie a year after that. Today, she is known for her roles in *Vicky Cristina Barcelona* (the film that notched Cruz her Academy Award in 2009), *Ferrari* and *Volver*. In March, she appeared in *The Bride!*, a Maggie Gyllenhaal-directed horror film that's a reimagining of the *Bride of Frankenstein*. Cruz has said that she's been asked about ageing ever since she was in her 20s, but turning 50 was “a huge, beautiful thing... it means I'm here and I'm healthy”.

Eileen Burbidge • AGE: 54**Founding partner, Passion Capital and NFG**
• United Kingdom

A computer scientist by training, Eileen Burbidge calls herself an “accidental VC”. Burbidge spent the initial part of her career at Verizon Wireless, Apple and Sun Microsystems, but it was a 2004 gig as an early employee at Skype that set her on a path toward venture capital. In 2007, Burbidge joined her Skype friends at Ambient Sound Investments, an Estonia-based VC firm; by 2011, she struck out on her own and co-founded Passion Capital. One of her most noteworthy investments has been a \$2.5 million pre-seed investment in London-based neobank Monzo, now valued at \$5.9 billion.

**Rei Kawakubo****AGE: 83 • FOUNDER & CREATIVE DIRECTOR, COMME DES GARÇONS • JAPAN**

Rei Kawakubo founded Comme des Garçons in 1969, building one of fashion's most influential independent houses. In 2004, at age 62, she launched Dover Street Market in London, a curated, designer-led retail concept that blends luxury shopping with exhibition-style presentation and has since expanded to cities, including Tokyo, New York, Paris and Los Angeles. The platform has become a key launchpad for emerging designers alongside established brands. In 2017, Kawakubo was the subject of a rare solo exhibition at the Metropolitan Museum of Art Costume Institute in New York, cementing her status as not just a fashion designer but also a cultural icon.

Margaret Kao**AGE: 74 • CHAIR & CEO, MARKETECH INTERNATIONAL • TAIWAN**

Within a decade of her former employer spinning off United Microelectronics and Taiwan Semiconductor Manufacturing, Margaret Kao launched Marketch International to make the specialised materials and equipment needed for their chip-making factories. Kao says she had been looking for a “breakthrough” when she set up Marketch in 1988 with a colleague. The Taipei-based company went on to become a global supplier of high-tech machinery and turnkey facilities and services for the semiconductor, optoelectronics and biotech industries. In 2024, its sales rose for a fifth consecutive year, up 8 percent to NT\$60.7 billion (\$1.9 billion). Kao retains a 6 percent stake.

Yvonne Chaka Chaka • AGE: 60**Singer & Songwriter • South Africa**

A beloved singer, songwriter and humanitarian from South Africa, Yvonne Chaka Chaka celebrated her 60th birthday in 2025 by releasing remixes of her top hits and serving as one of the headliners for December's African Festival Concert in Accra, Ghana. Chaka first started singing in the 1980s and by 1990 had earned the nickname “Princess of Africa” following a successful tour through Uganda. Around that time, Nelson Mandela named Chaka as the first ambassador for his children's fund. Over her four-decade career, Chaka has released more than a dozen albums and has turned her Princess of Africa moniker into both a non-profit foundation and a for-profit beauty company.

Neveen El Tahri • AGE: 67**Founder & chair, Delta Shield for Investment • Egypt**

Neveen El Tahri is one of the most influential women in business in Egypt. She started her career in 1980 as a teller for Chase Manhattan Bank's Egyptian branch, and in 1994 became an entrepreneur when she co-founded a brokerage business with her brother-in-law. She went on to found a number of asset management and consulting businesses and was the first woman to sit on the board of the Egyptian Exchange. Today, she chairs Delta Shield Management, a financial consulting firm based in Giza, and 138 Pyramids, an early-stage VC business she established after the Egyptian Revolution in 2011. In 2021, El Tahri was appointed to a five-year term in the country's parliament.

Hilda Heine • AGE: 74**President, Marshall Islands • Marshall Islands**

Hilda Heine was 64 when she first became president of the Marshall Islands in 2016, drawing on a long career as an educator, college administrator and former government minister. As the first woman to lead the Pacific island nation, Heine made climate change the defining issue of her presidency, using international forums, including the United Nations General Assembly and global climate negotiations to press major economies to recognise rising sea levels as an immediate threat to the Marshall Islands' sovereignty. She lost her re-election bid in 2020 but was victorious in her nation's 2024 election. Since assuming the role of president she is again sounding the alarm about the devastating effects of climate change to the Marshall Islands population. “We will be submerged by 2050 if the world doesn't do its part,” Heine said in September.

Róisín Heneghan • AGE: 62**Founder, Heneghan Peng Architects • Ireland**

When Giza's Grand Egyptian Museum opened its doors to the public last November, it was the culmination of dreams that were decades in the making. In 2003, Róisín Heneghan and her small Dublin-based architecture firm won the contract to design the building to house the world's largest collection of Egyptian antiquities. The GEM spans more than 46,000 square metres and is home to 100,000 artefacts. Heneghan says Giza's famous pyramids, which sit just beyond the museum's campus, factored into the building's final shape. “We designed the permanent galleries

so that the pyramids can be seen when you're in the galleries—so that in a way the pyramids become the largest piece in the collection,” she said.

Sirpa Jalkanen • AGE: 71

Professor of Immunology, University of Turku
• Finland

Immunologist Sirpa Jalkanen has focussed her research on the migration of the cells that cause cancer and other harmful inflammations, and on therapies that can treat these illnesses. This focus has led to discoveries that have resulted in 11 approved patents and two biotech companies (Biotie Therapies and Faron Pharmaceuticals). Though Jalkanen is a co-founder of both companies, she prefers to keep her day-to-day work in the realm of academia. She has published more than 300 peer-reviewed papers, and in 2024, early clinical trial success for a therapy targeting acute myeloid leukemia and myelodysplastic syndrome made Jalkanen a finalist for the European Inventor Award.



Jamie Khoo

AGE: 61 • CEO, DAYONE DATA CENTERS • SINGAPORE

“There’s so much happening in the AI space,” says DayOne Data Centers CEO Jamie Khoo. The industry veteran was appointed head of data centre giant GDS Holdings’ international arm in 2024 before GDS spun off the unit, with Khoo holding the top position at the newly rebranded company. DayOne operates 14 data centres with a combined capacity of 350 megawatts, mostly taken up by Chinese and US hyperscalers. The company has so far raised \$3.9 billion, in addition to nearly \$4 billion in loans, to bankroll its regional expansion.

Amanda Lacaze

AGE: 63 • MANAGING DIRECTOR & CEO, LYNAS RARE EARTHS • AUSTRALIA



Amanda Lacaze has transformed Lynas Rare Earths from a loss-making miner into a global player. A former telecoms executive, Lacaze joined Lynas in 2014 as CEO—the first woman in the company’s 40-year history to occupy the top position—and is out to fill a China-sized hole in the rare earth industry. The company grabbed global attention after China, the world’s largest miner and processor of rare earths, in 2025 tightened its supply of the critical metals needed to make everything from chips and cars to fighter jets. Backed by Australian billionaire Gina Rinehart and with A\$556.5 million (\$381 million) in revenue in the year ended June 30, Lynas is the world’s second-largest producer of rare earths and the only major producer outside of China.

Anna Maria Maiolino • AGE: 83

Artist • Brazil

In 2025, more than six decades after her inaugural solo show as a working artist, Anna Maria Maiolino had her first solo show in France, at the Musée National Picasso-Paris. It’s merely the latest accomplishment for the Italy-born, Brazil-based Maiolino, who has been hailed as the “grande dame of Brazilian contemporary art”. Maiolino works with a variety of materials, from bronze and iron to cement and canvas, and plays with mediums as well: She’s produced works of poetry, video, painting, large-scale installations and more. In 2024, Maiolino received the Golden Lion for Lifetime Achievement at the Venice Biennale.

Barbara Muckermann • AGE: 52

CEO, Kempinski Group • Monaco

In 2024, Barbara Muckermann took the helm of the Kempinski Group, Europe’s oldest luxury hotel chain. She’s the first woman to run the business since it was founded in 1897, and as CEO she oversees some 80 hotels and residences (equivalent to more than 20,000 rooms) across three dozen countries. The Italy-born, Monaco-based Muckermann joined Kempinski after a long career as a cruise and luxury travel executive; previous roles included positions at US-based Royal Caribbean Group and Swiss-Italian MSC Cruises. She’s fluent in five languages.

Hope Muir • AGE: 54

Artistic director, The National Ballet of Canada • Canada

After nearly 20 years of professional dance in the US and the UK in both classical and contemporary ballet, Hope Muir turned her attention to teaching and leadership roles. She was named artistic director of the National Ballet of Canada in 2022. Muir showed promise early on and at age 15 was accepted into the London Festival Ballet School (now the English National Ballet School) and joined the company after graduating. She oversees a demanding performance and touring schedule, and her 2024 commission, UtopiVerse by Canadian William Yong, was the National Ballet’s first mainstage work by an Asian choreographer.

Sarah Mullally • AGE: 63

Archbishop of Canterbury • United Kingdom

A 1,400-year-old stained-glass ceiling shattered in October 2025 when it was announced that the Church of England would be led by Sarah Mullally. Set to be sworn in as the new Archbishop of Canterbury in March, she will lead a global Anglican community of 85 million people across 165 countries. Mullally previously served as London’s first female bishop, a role she had held since 2018. Before pursuing ministry full time, Mullally spent 35 years as a nurse. She was England’s youngest-ever chief nursing officer and in 2005 was made a Dame, one of the highest honors in the UK, for her contributions to health and midwifery.

Mendi Njonjo • AGE: 53

Managing director, KCB Foundation • Kenya

Mendi Njonjo leads KCB Foundation, the philanthropic arm of KCB Group, one of East Africa's largest banking institutions. Since assuming charge in 2023, she has expanded the foundation's education and economic inclusion programmes, most notably its scholarship pipeline supporting thousands of secondary-school students and hundreds of university scholars across Kenya. Under her leadership, the foundation has sharpened its focus on transition into employment and entrepreneurship, using the scale of a major bank to translate corporate resources into measurable social mobility.

Lesley Lokko • AGE: 61

Founder & director, African Futures Institute • Ghana

In 2023, Scottish-Ghanaian architect Lesley Lokko, founder of the University of Johannesburg's Graduate School of Architecture and the African Futures Institute in Ghana, curated the Venice Architecture Biennale. Her showcase at the industry's largest festival, 'The Laboratory of the Future', celebrated the influence of African and African diasporan architects and artists. The same year, she was awarded the Order of the British Empire, and in 2025, she became the first African to win the Royal Institute of British Architects' Royal Gold Medal in its 176-year history. Lokko's latest undertaking is the African Futures Institute's Nomadic African Studio, an annual, month-long architecture workshop focussed on explorations of issues such as climate change and migration.

Gisèle Pelicot • AGE: 73

Advocate • France

In 2024, as her husband and 50 other men stood trial in what became France's largest-ever mass rape case, Gisèle Pelicot was offered anonymity. She declined, telling the court, "The shame isn't ours to feel, it's theirs." Pelicot remained present throughout the months-long trial, and again in 2025 as one man unsuccessfully appealed his guilty verdict. Her visibility sparked national debate about France's narrow legal definition of rape, which excludes non-consensual sex in the absence of "violence, surprise, constraint or threat". Following the trial, the French Senate passed a bill to amend the definition to include a lack of consent. In July 2025, she was awarded France's highest civilian honor, the Legion of Honor.



PRIYA NAIR

AGE: 53 • CEO & MANAGING DIRECTOR, HINDUSTAN UNILEVER
• INDIA

Hindustan Unilever (HUL), India's most valuable consumer goods company (market cap \$62 billion), which sells everything from soap to tea, named Priya Nair as its first female CEO and managing director last year. Nair joined HUL, the Indian subsidiary of global giant Unilever, three decades ago and worked in sales and marketing before being posted overseas. Nair has her work cut out for her. Sales and profit growth at the \$7.3 billion (revenue) HUL have slowed to single digits over the past two years. She is driving a digital push at the company as she pursues a "more modern, desirable and youthful" strategy.

Raffaella Petrini • AGE: 57

President of the Pontifical Commission & President of the Governorate, Vatican City State • Vatican City

In March 2025, Sister Raffaella Petrini became the first woman in the history of the Catholic Church to assume the highest leadership position within the Vatican's administrative structure. Petrini was nominated for the job by Pope Francis before

his passing and later confirmed by Pope Leo. In her role, she oversees the policies and state functions for the world's smallest independent nation. Before her historic promotion, Petrini served as secretary general of the Vatican administration and taught classes at the Pontifical University of Saint Thomas Aquinas, where she had previously earned a doctoral degree in social sciences.



MARTHA SAZON

AGE: 54 • PRESIDENT & CEO, MYNT • PHILIPPINES

Since taking the helm in 2020, Sazon has steered Mynt's GCash mobile wallet to become the Philippines' dominant fintech, sending GCash to its first profit the following year and making it the country's only \$5 billion unicorn. An alum of Insead and Harvard Business School executive programmes, Sazon has built GCash into a super app that offers services such as savings, credit, insurance, investments, travel bookings and financial management, boosting users to 94 million in 2024 from 20 million in 2020. While Mynt's net profit climbed 58 percent to 15.3 billion pesos (\$259 million) in the first nine months of 2025, it's facing headwinds after the government banned online gambling on mobile wallets, a key growth driver. The company is gearing up for an IPO this year.

Anne-Sophie Pic • AGE: 56

Chef & co-owner, Maison Pic • France

Anne-Sophie Pic shines with 10 Michelin stars, the most of any female chef. Pic grew up steeped in her family's haute cuisine restaurant, Maison Pic, in southeast France, but didn't start training under her father until she was 23, just a few months before

he died. The 137-year-old restaurant was awarded its first three stars under her grandfather in 1934, and, under Pic's leadership, regained that status in 2007. In 2009, she opened Restaurant Anne-Sophie Pic in Switzerland, which quickly received two stars and is known for being simple and sophisticated. She also has Michelin-starred restaurants in Paris and London.

Rafaela Pimenta • AGE: 53

Sports agent • Monaco

Former lawyer Rafaela Pimenta is known as one of the most influential women in soccer. After working with Italian sports agent Mino Raiola for 18 years—and then inheriting his extensive client list following his death in 2022—Pimenta became the first female football “super-agent”. Even in this male-dominated sport, she leads Tatica, a high-end agency based in Monaco, and is the non-executive director of Women In Football. Pimenta has led some of the sport's largest deals, and received Globe Soccer's Best Transfer Deal of the Year award in 2022 for landing Manchester City striker Erling Haaland a \$1.1 billion contract, which in January was extended through 2034.

Marie Sharp • AGE: 85

Founder, Marie Sharp's Fine Foods • Belize

After saying goodbye to teaching elementary school, Marie Sharp got her start in hot sauce by growing habanero peppers in her garden and experimenting with vegetables. She would try recipes on her family while she was working full-time at Citrus Company of Belize. In 1981, encouraged by close friends, she started selling the sauces. Before long, they were a hit and exported to the US. But a trademark battle eventually led to a name change. In 1992, the Belizean entrepreneur launched her second company, Marie Sharp's Fine Foods, and now also sells jams and seasonings. She was inducted into the Hot Sauce Hall of Fame in the US in 2016.

Anne Rigail • AGE: 56

CEO, Air France • France

Anne Rigail joined Air Inter (which later merged with Air France) right out of college in 1991. She's had a robust career: In 1996, Rigail became the head of Air France customer services at Orly. Ten years on, she was appointed VP of ground operations at Paris-CDG airport and in 2017 became customer executive VP, overseeing major upgrades to airport lounges and aircraft cabin layouts. The following year, she was named CEO, becoming the first woman to lead the carrier, which transports some 41 million passengers annually. The Air France-KLM Group recorded €31.5 billion (\$37 billion) in annual revenue in 2024.



Cheryl Pearce

AGE: 58 • MAJOR GENERAL
& ACTING MILITARY
ADVISER FOR PEACEKEEPING
OPERATIONS, UN • AUSTRALIA

The highest-ranked uniformed woman in the United Nations, Cheryl Pearce, brings more than three decades of Australian military experience to the UN. She first entered officer training in 1985 (at the time, she had considered joining the police force but says she felt called to something much bigger than herself) and rose to the level of deputy chief of the Army of the Australian Defence Force before being named to her UN role in 2024. "Peacekeeping is not just about presence; it's about engagement and listening to communities," she says.

Gisela Sánchez Maroto

AGE: 52

Executive president, Central American Bank for Economic Integration • Honduras

In 2023, Gisela Sánchez Maroto became the first woman to lead the Central American Bank for Economic Integration, a \$18 billion (assets) multilateral development bank that finances infrastructure, energy, health and education projects across Central America and the Caribbean. She came to the role after decades in international finance and development, including senior positions within the bank. Since taking office, she has presided over the strongest financial results in Cabe's history, including record profits, expanded global bond issuance and upgraded credit ratings. Sánchez has also advanced governance and transparency reforms while positioning the bank as a key source of capital for climate resilience and regional growth.

Kirsten Schuijt

AGE: 51

Director general, WWF International • Switzerland

When she was 12, Kirsten Schuijt was a youth volunteer ranger for the World Wildlife Fund (WWF). The year she turned 50, she became its director general. Since taking the helm of one of the world's most recognisable NGOs, Schuijt has led a strategic shift toward locally led conservation, directing funding and programme authority closer to those who call conservation areas home. WWF has paired this repositioning with new training programmes, enhanced safeguards and clearer accountability structures throughout its 80-country network. Under Schuijt's leadership, the organisation also formed its first Indigenous Peoples Consultative Group, a group of indigenous experts who advise WWF on issues and opportunities at the intersection of conservation and indigenous rights.

Alev Ebüzziya Siesbye

AGE: 87

Ceramicist • France

Ceramicist Alev Ebüzziya Siesbye is a global authority on bowl-making—her works are part of permanent collections in nearly three dozen museums around the world—and has honed her craft across Europe. She was born in Istanbul and though it was there that she fell in love with ceramics, she trained in a ceramics factory in Germany and then at the Royal Porcelain Factory in Denmark (today called Royal Copenhagen). A Parisian resident since 1987, Siesbye has a French Chevalier (Knight) of the Order of Arts and Letters and a Knight of the Danish Order of the Dannebrog.

Charlotte Slente

AGE: 59

Secretary-general, Danish Refugee Council
• Denmark

Charlotte Slente has been secretary general of the Danish Refugee Council (DRC), one of the world's largest humanitarian organisations dedicated to assisting refugees and displaced people, since 2019. The NGO, which supports nearly 8 million people every year, is one of many in the humanitarian sector that faced a sudden suspension of critical funding in 2025 when the US government shuttered the US Agency for International Development. As funding is shrinking—the US was previously the DRC's second-largest donor—the global number of forcibly displaced people continues to rise. With the DRC facing the now all-too-familiar challenge of doing more with less, Slente's leadership is proving more important than ever.

Judith Suminwa

AGE: 58

Prime minister, Democratic Republic of the Congo • Democratic Republic of the Congo

In 2024, Judith Suminwa Tuluka made history when she was sworn in as the Democratic Republic of the Congo's first female prime minister. Tuluka was appointed by President Félix Tshisekedi after serving as minister of planning in the prior administration, helping to steer the development strategy for Africa's second-largest nation. An economist who started out in banking, Tuluka later branched into international development at the United Nations Development Program (UNDP). In her four years at the UNDP, she led the "Peacebuilding and Strengthening Democracy" pillar, focusing on long-troubled eastern Congo.



Soumya Rajan

AGE: 55 • FOUNDER & CEO,
WATERFIELD ADVISORS
• INDIA

Soumya Rajan founded Waterfield Advisors in 2011 to provide independent wealth management services to India's ultra-high-net-worth families. The firm, which advises on more than \$4 billion in client assets, operates as a multifamily office; it offers strategic advice without earning commissions from selling financial products, a structure that sets it apart in an industry dominated by banks and brokers. Before founding Waterfield, Rajan was head of private banking at Standard Chartered in India. As private wealth in India has grown, Rajan has scaled Waterfield into a leading advisory platform while pushing the industry to better serve women investors.

Tan Su Shan

AGE: 57 • GROUP CEO, DBS
• SINGAPORE

Tan Su Shan stepped into the top job at Southeast Asia's largest bank by market cap in March 2025 as the first woman in the role. Before becoming CEO, she ran the consumer banking, wealth management and institutional banking businesses at DBS, responsible together for around 90 percent of the bank's earnings. Her digital-first strategy has helped to establish the Singapore bank as a benchmark for innovation in the region. When she took over as CEO, Tan told reporters that she had "big shoes to fill," but pointed out that she and retiring CEO Piyush Gupta "wear different kinds of shoes", signalling a new era for DBS.



Elaine Warburton • AGE: 62

Co-founder & chair, ReadyGo Diagnostics
• United Kingdom

Elaine Warburton is a serial health-tech entrepreneur best known for co-founding QuantuMDx in 2008. Her leadership pushed the company's handheld diagnostic technology toward real-world use, enabling clinicians to identify infections from a patient sample in minutes rather than days, without sending it to a lab. For her contributions in advancing medical innovation, Warburton was appointed an Officer of the Order of the British Empire (OBE), a UK national honour, in 2013. Since 2021, she has served as the co-founder and chair of ReadyGo Diagnostics, a consumer health company developing early-warning tests designed to flag diseases before symptoms become severe.

Joy Spence • AGE: 74

Master blender, Appleton Estate • Jamaica

Like many of the best spirits, Joy Spence's career has only improved with time. The 74-year-old is a legend in the rum industry, and for good reason: Nearly three decades ago, Appleton Estate named her master blender—the first woman in the spirits industry to hold the title—and she remains the guardian of blending tradition at Jamaica's oldest distillery. A trained chemist with a flair for refined flavours, she has produced more than 30 unique rums, wines and liqueurs. In 2018, Spence received Jamaica's National Medal for Science and Technology, and today, visitors to the Kingston distillery can journey through the Joy Spence Rum Experience to learn more about the life and legacy of Jamaica's pioneering master blender.

Blanca Treviño • AGE: 66

Co-founder, CEO & president, Softtek • Mexico

In a region often overlooked by the global tech community, Blanca Treviño is proving that Latin America can hold its own. Treviño, who was one of Softtek's founding partners and has led the firm as its CEO since 2000, helped to pioneer the concept of nearshoring, positioning Mexico as an alternative for US companies seeking international tech services. Today, the Monterrey startup she scaled has a presence in more than 20 countries with 15,000 employees. The company's newest frontier is AI and its proprietary platform, Frida (framework for digital intelligent automation). In November, Softtek became the first Latin American company to be certified under ISO 42001, the first global standard for responsible AI management.



Jo Townsend

AGE: 58 • CEO, GUARDIANS OF NEW ZEALAND SUPERANNUATION
• NEW ZEALAND

In 2024, Jo Townsend was named CEO of the Guardians of New Zealand Superannuation, which manages NZ Super Fund, the country's more than NZ\$80 billion (\$47 billion) sovereign wealth fund. Since its inception in 2001, annual returns have averaged 10.1 percent, and it was named the best-performing sovereign investor in the world between 2013 and 2022 by Global SWF, an industry specialist firm. When Townsend was appointed as fund chief, Guardians Chairman John Williamson noted "she is a highly experienced CEO with a 30-year career in the Australian investment sector".

Charlotte Tilbury • AGE: 53

Founder, chair & chief creative officer, Charlotte Tilbury Beauty • United Kingdom

Raised in Ibiza, Charlotte Tilbury was surrounded by the arts from a young age. She had a career working in fashion houses—from Fendi to Prada—leading product development for Tom Ford, Burberry and Armani, among others, before founding her own luxury makeup brand in 2013. The makeup mogul has directed looks for over 100 *Vogue* covers. Determined to give people the tools she believes they need to live life to the fullest, Tilbury partners with charities around the world, from Women for Women International to the King's Trust.

Helga Valfells • AGE: 61

Founding partner, Crowberry Capital • Iceland

A sought-after sounding board for some of Iceland's most powerful figures and companies, Helga Valfells was a "non-political" advisor to the Icelandic minister of business following the 2008 financial crisis and served on the board of Íslandsbanki from 2013 to 2019. She is a co-founder of Crowberry Capital, an early-stage venture firm with offices in Reykjavík, Copenhagen and Stockholm. Valfells and her two co-founders launched the firm in 2017 and closed a second, \$90 million fund in 2021. With investments from the European Investment Fund and Iceland pension funds, Crowberry's Fund II was, at the time, Iceland's largest VC fund ever and also one of Europe's largest women-led funds.



SANAE TAKAICHI

AGE: 64 • PRIME MINISTER • JAPAN

In October 2025, for the first time in its history, Japan elected a female prime minister. Sanae Takaichi is a hardline conservative who has often invoked “Iron Lady” Margaret Thatcher—a fellow “first”—as a political role model. The 64-year-old was first elected to parliament in 1993 and, over the years, has held a variety of high-profile positions within the Liberal Democratic Party, which has increasingly moved to the right. Takaichi has stepped into the role as the world’s fourth-largest economy faces the challenges of inflation and wage stagnation.

Zhi Tao • AGE: 54

Chairwoman & president,
Beijing Yunji Technology • China

Twelve years after co-founding service-robot maker Beijing Yunji Technology, Zhi Tao took her company public in a \$85 million Hong Kong IPO in October. A trained engineer inspired by Doraemon, a robotic cat character in Japanese manga, Zhi has built Yunji into one of China’s largest service-bot manufacturers. Its machines have handled delivery and cleaning across some 34,000 hotels and 150 hospitals nationwide, attracting backing from investors, including Chinese tech giants Alibaba and Tencent. Prior to Yunji, Zhi was the CEO of industrial automation company Beijing Yingweisi Technology.

Sima Ganwani Ved • AGE: 54

Co-founder & chair, Apparel Group
• United Arab Emirates

Thirty years ago, Sima Ganwani Ved co-founded Apparel Group with her husband Niles. Launched on their belief that the UAE and the Gulf needed better access to world-class brands, the company today has more than 2,300 stores across 14 countries with over 27,000 employees. Apparel Group represents leading global brands—from high-end fashion labels to everyday lifestyle—all under one retail umbrella. Ved’s entry into the industry began at age 20, managing a department in her father’s Dubai shopping mall.

Zhou Chaonan • AGE: 65

Founder & chair, Range Intelligent Computing Technology Group • China

Zhou Chaonan was 49 when she launched data centre operator Range Intelligent Computing Technology Group in 2009, a shrewd move that made her one of China’s richest self-made women. She’s amassed a \$10 billion fortune since the firm went public in 2022. Its client list includes ByteDance, the creator of TikTok, and telecoms giant Huawei. With over 60 data centres across China, Range Intelligent’s revenue rose 15 percent in the first half of 2025 from a year earlier to 2.5 billion yuan (\$358 million). Zhou spent almost two decades in government before launching her first company, a telecoms services firm, in 2000. Her first name, Chaonan, means “better than man”. **F**



Seeing the Future

Howard Huang amassed a \$1.6 billion fortune making robotic eyes. The founder of Orbbec aims to become the leading supplier of advanced vision sensors for humanoids

By ZINNIA LEE

About 500 humanoid robots from 16 countries competed in what was billed as the first competition of its kind, the World Humanoid Robot Games, in Beijing in August, facing off in 26 events from athletics and soccer to dance and martial arts. Among the winners in the three-day tournament was Chinese state-backed research institute X-Humanoid, which scooped up 10 medals, two of them gold. Its 1.8-metre-tall bipedal bot, Tien Kung Ultra, won the 100-metre dash, while its wheel-based Tian Yi claimed first place in the materials-handling contest, which simulated factory tasks.

Behind the bots' performances lay a critical piece of technology: Their "eyes". These advanced 3D vision sensors were developed by Orbbec, an under-the-radar company based in the manufacturing hub of Shenzhen in southern China. The technology enables robots to perceive depth as humans do, allowing them to navigate complex environments and interact with their surroundings. The company's 46-year-old chairman and CEO, Howard Huang, is aiming for a lofty goal. "We want to give robots vision capabilities that surpass those of humans," he says in a video interview.

Founded by Huang in 2013,

Orbbec started out making vision sensors for use in 3D scanning and biometrics. Its specialty is cameras that capture both colour and depth and are used for close-to-mid range tasks such as scanning faces and identifying objects. The company also makes lidar, or light detection and ranging, sensors, which are used for long-range tasks such as navigation. Both types of sensors are embedded individually or combined in a range of robotics, from industrial robots, autonomous mobile robots (AMRs) and robotic arms to self-driving cars, drones and, more recently, AI-powered humanoids.

Huang's ambition "to build the best robotic 'eyes' in the world" aligns with searing growth in the global robotics market, which is estimated to expand at a 14 percent compound annual growth rate to \$179 billion by 2033 from \$53 billion in 2024, according to a June report from Research and Markets. The Dublin-based firm cites propelling factors such as rapid advances in AI

In the first nine months of 2025, Orbbec swung to a net profit of \$9.8 million

and rising demand for industrial automation.

As the world's largest market for robotics, China is driving global demand, helped by government support, according to a June report by Morgan Stanley. Crucially for Orbbec, the US investment bank sees expansion in the country's market for robotics components keeping pace, with the fastest growth coming from 3D vision and other sensors. Shanghai-listed Orbbec, which gets 90 percent of its revenue from the domestic market and the rest from countries, including South Korea, Singapore, Japan and the US, is already reaping the benefits.

In the first nine months of 2025, Orbbec swung to a net profit of 69 million yuan (\$9.8 million) from a year-earlier net loss of 102 million yuan with revenue more than doubling to 714 million yuan. While a breakdown of revenue wasn't available for that period, for the first six months of 2025, almost two-thirds of sales came from sensors for biometrics, chiefly facial recognition, and scanners for consumer applications such as 3D printing and gaming VR; sensors for robotics accounted for a third.

The company, which claims a cumulative output exceeding 5 million sensors as of end-December, has seen its shares more than double

over the past 12 months. That made Huang, with a 27 percent stake, a billionaire for the first time last year and gave him a net worth of \$1.6 billion as of mid-January.

Among Orbec's prominent customers is Chinese fintech giant Ant Group's Alipay digital-payments platform, which uses its cameras for facial recognition in contactless payments. (Ant owns 9 percent of the company through its venture capital arm.) In robotics, the company supplies mostly service-bot makers, including China's Pudu Robotics and Gausium, both of which specialise in cleaning bots, and South Korea's Robocare, which makes human-care bots. Based on units sold, Orbec claims 70 percent of the market for 3D vision sensors for mobile service robotics in both China and South Korea. It also sells sensors to companies that make AMRs for factories and warehouses, such as China's Standard Robots and Korea's Twinny.

But these days, Huang is laser-focussed on humanoids, expected to emerge as the largest robot category long term. Morgan Stanley in January estimated the global market for the AI-powered anthropomorphic robots will hit \$7.5 trillion by 2050. Demand is set to increase as manufacturers scale up and costs fall. Bank of America Global Research estimates the cost of building a typical humanoid could roughly halve in the next five to 10 years, assuming most of its parts are made in China.

Orbtec's client roster has a steadily increasing number of humanoid manufacturers. Besides X-Humanoid, it supplies AgiBot; Ant-backed Stardust Intelligence; and Ant's own Robbyant unit, all based in China. Another notable customer is billionaire Zhou Jian's UBTECH Robotics, which in November said it would start mass-producing humanoids for industrial work.

While he doesn't have exact data,



X-Humanoid's Tian Yi (top) claimed first place in the materials-handling contest at the World Humanoid Robot Games in Beijing in August 2025 while its Tian Kung Ultra (above) won the 100-metre dash

Huang says Orbtec's market share for 3D vision sensors for humanoids in China "is likely higher" than for service bots. "Almost all humanoid robot companies you can name in China have either already installed our vision sensors, or at the very least, have received samples for testing," he elaborates. Huang expects sales of vision sensors for robotics to double annually over the next three to five years to become

the company's biggest revenue contributor, spurring a five- to tenfold jump in total revenue by 2030.

Orbtec is well-placed to benefit from China's robotics boom because it's the only domestic player specialising in RGBD (red, green, blue, depth) cameras for the complex machines, says Zhou Xinyu, an analyst with Wuhan-based Tianfeng Securities. The company's local competitors, such as Shenzhen-

based RoboSense Technology and Shanghai-based Hesai Technology, are focussed mostly on lidar sensors for self-driving cars, he notes.

The main rival Huang must contend with is California-based RealSense, which separated from US semiconductor giant Intel in July and, like Orbbec, claims more than 3,000 clients. RealSense says its customers include Unitree Robotics, among China's best-known humanoid makers; Boston Dynamics, a Massachusetts-based subsidiary of South Korea's Hyundai Motor; and Nvidia-backed Agility Robotics, based in Oregon. It says its depth cameras are embedded in 60 percent of the world's AMRs and 80 percent of humanoids. Orbbec declined to comment on RealSense's market share claims, but Zhong Len, general manager of the Chinese company's robot product line, says Orbbec "has secured more than three-quarters of the world's leading cleaning and delivery bot makers as customers".

Huang says Orbbec's flagship 3D camera, the Gemini 435Le, performs 30-50 percent better than RealSense's D555, one of its leading models, in terms of depth precision, depth-map completeness and edge sharpness—all of which help a robot to identify an object, figure out how close it is, and scoot around it—for the same \$499 retail price. Mike Nielsen, vice president of marketing at RealSense, concedes that while the performance of the two rivals' cameras "could be considered comparable", the high deployment of its sensors in humanoids is a better indicator of which company has the edge.

Orbbec's cameras rival RealSense's in technical metrics because the Chinese company has been through more development cycles, according to Song Zhan, executive director of the laboratory for intelligent design and machine vision at the government-backed Shenzhen Institutes of Advanced Technology. Orbbec also produces a wider variety

Orbbec's client roster has a steadily increasing number of humanoid manufacturers

of 3D cameras for robots, he notes. "RealSense only has a few models. If they work, great—if not, there's not a lot of other options."

Orbbec's customers root for its products, saying they offer high quality at a reasonable price. Zhang Qiang, chair of the research committee at X-Humanoid, says humanoid makers prioritise image quality, operational stability and consistency in mass production. "Orbbec's vision sensors

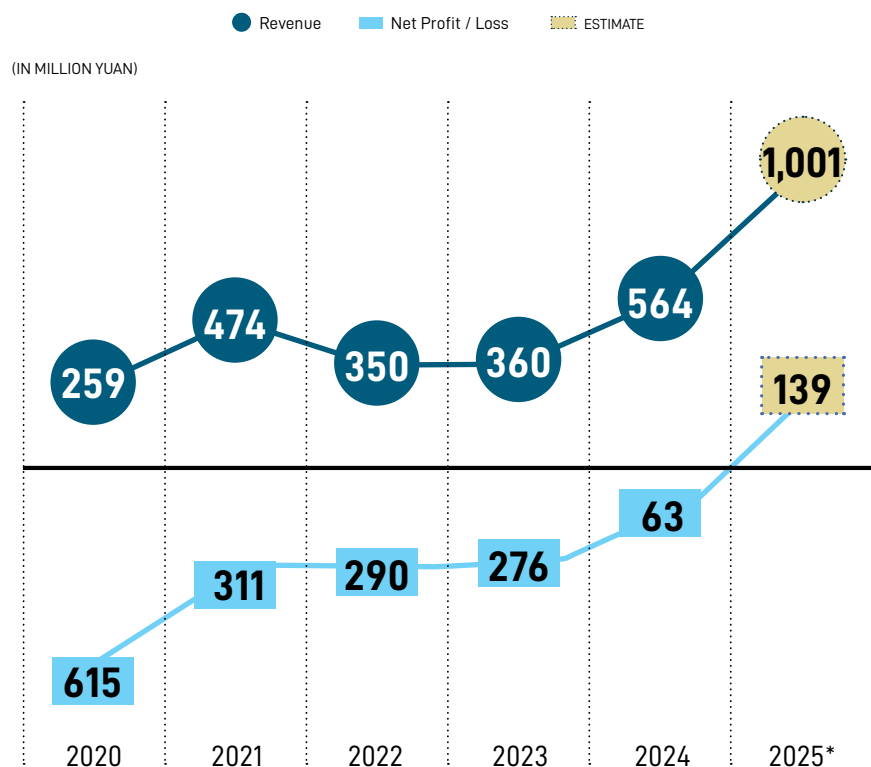
are cost-effective with a high level of completeness, backed by strong after-sales support," he says.

All of Orbbec's sensors are made in-house, from designing specialised chips and building algorithms to final assembly. Its products are compatible with Nvidia's Isaac software suite and Jetson Thor computing platform, both of which are used to program robots (RealSense products are similarly compatible). "I've been focusing on 3D optical measurement [a core technology behind 3D vision sensors] since 2002," Huang says, adding that developing products that have very few bugs, offer a smooth user experience and high reliability is impossible without years of accumulated experience.

Hailing from a modest background, Huang didn't grow up aspiring for tech riches. He says his childhood was "uneventful" with a father who

Robopop

Surging demand for robotics helped Orbbec turn profitable in 2025



SOURCE Orbbec

*Estimates by Tianfeng Securities

worked at a state-owned institution and a mother who taught secondary-school math, politics and music. Excelling at physics, Huang notched up a bachelor's degree from Peking University, a master's from the National University of Singapore, and a PhD from City University of Hong Kong, all in engineering. He became a research fellow focusing on 3D optical measurement at several institutes, including the Singapore-MIT Alliance for Research and Technology in Singapore and Hong Kong Polytechnic University.

Eventually, Huang hankered for more. "In academia, I was publishing research papers; I couldn't see their real-world application," he says. "What we're doing now is writing research papers in the factory, writing them for the industry," he adds. While in university, the sci-fi action movie *I, Robot* had captured his imagination. A box office hit of 2004, it depicts the world in 2035 in which robots are commonplace. For the young student, it was a

Orbbec attracted prominent investors as its roster of high-profile customers grew

compelling vision of the future.

In 2013, he borrowed 10 million yuan from four high school friends and started building a production line for 3D vision sensors at a factory he rented in China's Pearl River Delta. But the transition to entrepreneurship wasn't seamless and he soon ran into cashflow problems. He went cap in hand to friends again. "Academia was simple, I worked on principles and algorithms, and used cameras I bought to build a demo and that's it," Huang says. "But as a company, we had to handle everything in-house, from making moulds to product designs. It was a real challenge."

The budding entrepreneur also

realised that his dream of making robot eyes was premature as the market just wasn't big enough at the time. His first device, launched in 2015, was for 3D scanning, followed two years later by sensors for use in biometrics. That helped him land Ant and Chinese smartphone maker Oppo as customers. Keen to replicate Apple's success in face identification, Oppo chose Orbbec, Huang says, because it was the only company at the time offering advanced facial recognition sensors other than the US smartphone giant, which doesn't license its Face ID technology to others. "If you're prepared when Big Tech makes its move, that's your moment," Huang says, "But if you wait until they've launched to start your R&D, you're at the same starting line as everyone else."

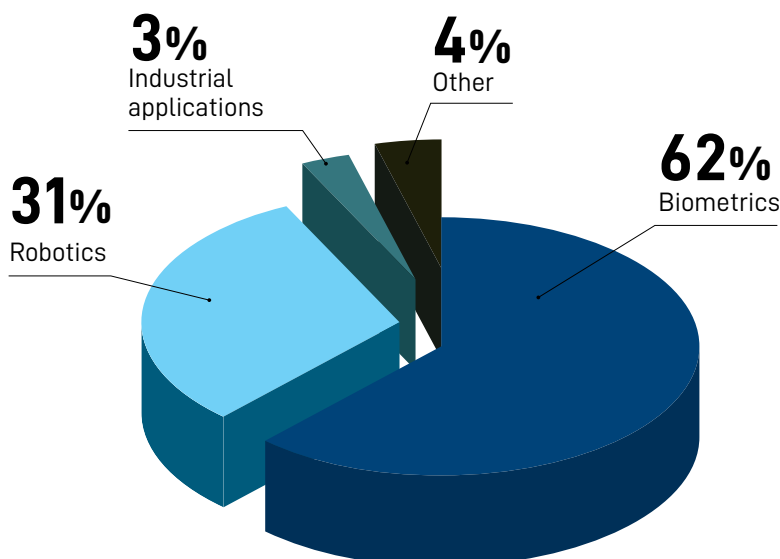
As Orbbec's roster of high-profile customers grew, it attracted prominent investors such as MediaTek Ventures, the venture capital arm of Taiwan chip designer MediaTek, and Hong Kong-based investment firm SAIF Partners, as well as Ant. In mid-2022, the company's listing on Shanghai's tech-focussed Star market raised 1.2 billion yuan, mainly to develop 3D vision sensors for smart homes and robotics. The timing was fortuitous as generative AI exploded onto the scene shortly thereafter, heralding the potential of combining AI capabilities with robotics hardware. With AI chips making automatons smarter and better able to respond to their environment, Orbbec's team of 300-plus engineers doubled down and the company was able to introduce specialised vision sensors for robotics a year later.

Today, as he eyes a bigger chunk of the humanoid market, Huang has his work cut out on the technical front. Humanoids remain clunky partly because 3D cameras are not sophisticated enough, says X-Humanoid's Zhang. They need better depth-perception capabilities

Eye-Catching

Looking ahead, 3D vision sensors for robotics could replace sensors for biometrics as Orbbec's biggest revenue contributor in five years

Revenue breakdown by industry*



*H1 2025

SOURCE Orbbec



Techymed AI: Building India's Intelligent Healthcare Backbone

As healthcare systems continue to face rising patient loads, operational inefficiencies, and fragmented workflows, the need for intelligent and scalable solutions has become increasingly urgent. In India, where infrastructure gaps often outweigh talent shortages, this challenge is even more visible across both urban and rural healthcare systems. Techymed AI was created to address this very problem. Techymed AI is ranking #17 globally as per tracxn.



The Visionary Behind the Mission

At the helm of Techymed AI is **Sunny Ralli**, a visionary leader recognized by platforms such as Forbes India and Fortune India, and a member of the Artificial Intelligence Board of America. His journey into healthcare innovation was shaped by a critical observation that the real challenge in healthcare was not the lack of skilled professionals, but the absence of structured systems to support them effectively.

Sunny identified that doctors were often overwhelmed not by clinical complexity, but by operational inefficiencies such as missed calls, manual coordination, scattered reports, and fragmented workflows across multiple systems. This gap led him to envision a platform that could introduce structure, intelligence, and scalability into healthcare delivery. His broader mission has been to reduce systemic friction, empower healthcare providers, and ensure that quality care becomes more accessible, efficient, and consistent for people across different regions and socio-economic backgrounds.

Engineering the Intelligence Layer

Bringing this vision to life is **Tushar Pal**, the Chief Technology Officer, whose expertise spans artificial intelligence, defence, space, and emerging technologies. With a strong foundation in building scalable systems, he approached Techymed AI as an opportunity to create a unified intelligence layer for healthcare rather than just another software product.

Tushar recognized that most healthcare systems operate in silos, relying on disconnected tools and heavy manual coordination. His focus has been to design a platform that simplifies complexity while improving efficiency across workflows. By embedding artificial intelligence into processes such as scheduling, diagnostics, and reporting, he has ensured that the technology directly addresses real challenges faced by doctors and healthcare providers, making systems more reliable, responsive, and easier to manage in everyday practice.



Driving Adoption and Building Connection

Driving the platform's market presence is **Mahwish Khan**, a marketing leader focused on building meaningful connections between technology and its users. She brings a strong understanding of brand communication, audience behavior, and engagement within the healthcare ecosystem.

Mahwish recognized early that healthcare is deeply personal, where trust, clarity, and emotional reassurance play a critical role in adoption. Her approach has been to position Techymed AI not just as a technological solution, but as a platform that genuinely improves healthcare experiences for both providers and patients. By leading brand strategy, communication, and partnerships, she has played a key role in making complex AI solutions more accessible, relatable, and widely accepted across the healthcare ecosystem.

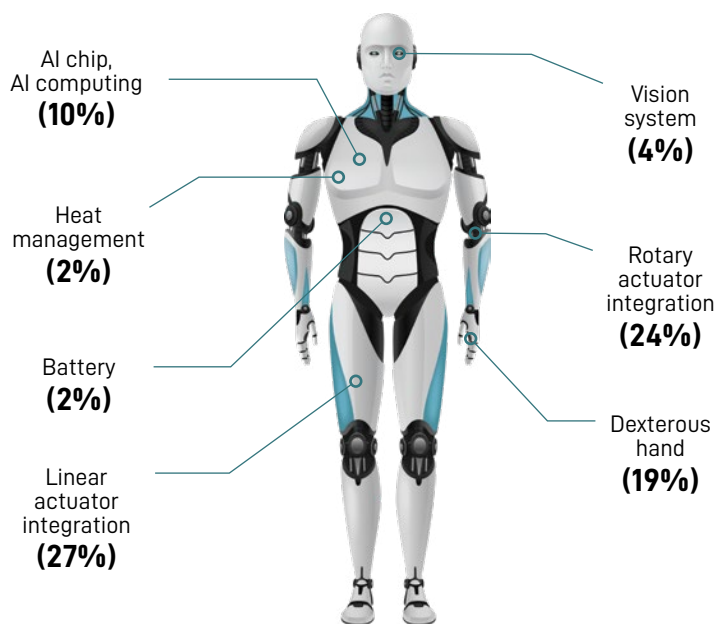




Huang in Orbbec's
3D vision technology
showroom at its Shenzhen
headquarters

Sum of Parts

The average \$35,000 build cost of a humanoid could more than halve by 2030-2035. Here's how much each component costs in percentage terms today



SOURCE Bank of America Global Research

and the ability to process different lighting conditions, he explains.

In response, Orbbec is raising 980 million yuan through a private share placement to be deployed largely to develop more-advanced vision sensors and algorithms. Around 12 percent of the proceeds will go toward expanding a 120,000-square-metre factory in Guangdong that began operations in 2024. Besides sensors, the plant has the capacity to assemble about 100,000 AMRs a year, a new business Huang entered in 2024, spurred, he says, by customer demand. A second factory is being built in Vietnam for customers targeting overseas markets, such as the US, taking advantage of lower US tariffs there.

Sensing that his vision of the future is now within his grasp, Huang exudes enthusiasm. "I was always optimistic about robotics," he says, but with the advent of AI, "The future in robotics is as vast as the stars and the sea." **F**

AI Leaders & Their Brands Shaping India's AI Future

India's AI revolution is being shaped by visionary founders building solutions uniquely attuned to the country's scale, diversity, and complexity. From grassroots innovation to global impact, these leaders are redefining possibilities. This feature celebrates pioneers and their brands driving India's AI future with purpose, speed, and taking India to the global stage.

Ravi Tomar: Driving India's Diagnostics Industry with Vision and Integrity

In an era where healthcare is rapidly evolving, the diagnostics industry has become central to preventive and predictive care. At the forefront stands Ravi Tomar, Founder, Chairman, and Managing Director of CRL Diagnostics, whose journey reflects perseverance, discipline, and visionary leadership.

With over three decades in pathology and healthcare services, he has guided CRL Diagnostics into one of India's fastest-growing networks, operating NABL-accredited labs and a nationwide partner ecosystem. Under his leadership, the company leverages technology, integrating AI-driven processes to enhance accuracy, efficiency, and decision-making. Tomar's people-first philosophy and commitment to quality have built a trusted brand that continuously adapts to modern healthcare needs, reinforcing patient trust and industry excellence.

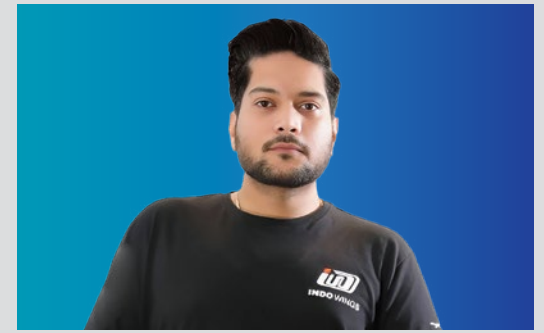


Banashree Satpathy, FIA, FIAI: Building Real-World Systems at the Intersection of Insurance, Data, and AI

Banashree Satpathy, FIA, FIAI: Building Real-World Systems at the Intersection of Insurance, Data, and AI. Banashree Satpathy, is an actuary and systems builder bridging the gap between theoretical design and real-world insurance application. With leadership experience at Prudential, SBI General, and Bharti AXA, she possesses a deep understanding of where traditional systems lose fidelity and how to make them efficient.

She leads two specialized entities: **CueRatio**, an innovation studio focused on insurance, climate and health architectures, and **MeanRev Technologies**, the execution arm translating those designs into AI enabled solutions. This "design-to-delivery" model ensures institutions move beyond pilots to scalable, high-impact systems.

Grounded in first-principles thinking, She prioritizes usability and structural change along with building robust data foundations to evolve purpose driven systems to reshape global insurance landscape.



Paras Jain: Shaping India's Drone Revolution

Paras Jain is a visionary entrepreneur, angel investor, and expert in emerging technologies, serving as the Founder and CEO of Indowings Pvt. Ltd., a leading innovator in India's drone ecosystem. With a passion for technology from a young age, he explored robotics, automation, and UAV solutions, combining academic excellence with entrepreneurial drive to build a company transforming aerial technology.

Under his leadership, Indowings develops AI-enabled drones for commercial, industrial, and defence applications, integrating advanced design, intelligent automation, and real-time analytics. Known for his forward-thinking mindset and commitment to innovation, Paras Jain continues to expand India's footprint in the global drone industry while shaping the future of AI-driven UAV technology.

Ashish Gupta & Puja Gupta: Powering Growth through Human-led AI-enabled Decision Intelligence

Ashish Gupta, Founder & CEO, and Puja Gupta, Co-founder & COO of Benori, lead a trusted global AI and knowledge partner serving enterprises across Financial Services, Private



Equity, Consumer Goods, and Retail. Under their leadership, Benori strengthens the insights value chain by combining comprehensive primary and secondary research with advanced analytics and artificial intelligence. By seamlessly integrating AI, including agentic AI, into business workflows, they enable the transformation of raw data into actionable intelligence for faster, smarter decision-making. Backed by deep domain expertise, production-grade AI engineering, and an experienced leadership team, they are helping global clients identify high-impact opportunities, scale AI adoption, and unlock enterprise-wide value.

Aaradhya Khanna: Blending Legacy Gemology with AI-Driven Trust



Aaradhya Khanna, Director & CEO of Khanna Gems, represents the new generation of leaders modernising traditional industries through innovation. With a strong academic foundation in commerce and management, complemented by specialised diplomas in gemmology, diamond grading, and jewellery design, he brings both technical expertise and business acumen to the table. Having grown up immersed in the family business, he formally joined in 2016 and has since played a key role in evolving the brand's vision. Under his leadership, Khanna Gems is exploring AI-driven

solutions such as "AI Gemologist" to enhance transparency, authenticity, and customer trust in the gemstone market—an industry often challenged by misinformation and lack of standardisation.



Jayakanth Kesan: How zMed Is Scaling Critical Care Across India using AI

India faces a dearth of doctors and specialists. Led by founder and CEO Jayakanth S. Kesan, zMed closes that gap with AI built for the bedside.

Its tele-ICU platform lets one intensivist oversee dozens of ICU beds, with AI scoring every patient and flagging deterioration hours before conventional thresholds. Medical devices stream live waveforms and vitals directly into zMed. Smart alerts, clinical decision support, and automated charting reclaim clinician hours. Beyond the ICU, zMed supports Operating Rooms, Emergency Departments, and Smart Ambulances on the same clinical spine. Larger hospitals deploy it on-premise, working with the devices they already own. The result: better clinical and economic outcomes at scale — fewer missed deteriorations and specialist access for hospitals unable to staff one.

Tanishq Sharma: Pioneering AI Defense for a Safer Digital Future

Tanishq Sharma, Founder & CEO of ANTI-AI, is an emerging voice in India's deep-tech and cybersecurity landscape, building next-generation defenses for an AI-driven world. Based in Jaipur, his startup ANTI-AI Private Limited, recognized under the Government of India's Startup India initiative, focuses on securing digital ecosystems against evolving AI-powered threats.

As artificial intelligence accelerates both innovation and risk, Tanishq is leading the development of ANTITODE, positioned as a breakthrough AI security system designed to detect and neutralize weaponised AI in real time. By introducing a proactive trust-intelligence layer that governs AI behavior before harm occurs, he is redefining cybersecurity from reactive defense to predictive protection, placing India at the forefront of global AI safety innovation.



CA Manish Mishra: Driving AI-Enabled Financial Intelligence for India's New-Age Businesses

CA Manish Mishra, Founder & CEO of GenZCFO, is a leading voice in India's evolving startup finance and fintech ecosystem. With over two decades of experience in strategic financial planning, regulatory compliance, fundraising, and M&A, he has built GenZCFO into a trusted partner for startups, fintechs, and NBFCs navigating complex financial landscapes. His approach blends deep financial expertise with technology-led innovation, including the integration of AI-driven financial planning tools that enable real-time insights, automation, and smarter decision-making for businesses. Through initiatives like GenZPe and virtual CFO services, Mishra is redefining how emerging enterprises access financial leadership—making it more agile, data-driven, and aligned with India's digital-first growth story.





Dr Parameshwara C M: Redefining Global Standards in Gastroenterology through Visionary AI Leadership

Dr Parameshwara C M, CEO & Founder of Smiles institute of Gastroenterology selected as a 2026 AI Healthcare Leader. He directs the practical application of artificial intelligence at the SMILES Institute of Gastroenterology. His strategic approach shifts the focus toward data-driven medicine to directly improve both care accessibility and patient results across the board. On the clinical side, machine learning algorithms assist his medical team with precise colorectal diagnostics, early anomaly detection, and targeted surgical planning to shorten recovery times. Operationally, automated technology handles complex administrative workflows, speeds up patient triage, and manages supply chains, significantly cutting hospital wait times. Rather than just testing concepts, SMILES operates on an active AI framework right now. This highly functional system allows his staff to provide effective, modern digestive care every single day."

Mukesh Deogune: Reimagining Logistics with AI-First Intelligence Mukesh Deogune, Founder of Traqo and an alumnus of IIT (BHU)



Mukesh is driving a paradigm shift in India's \$300-billion logistics sector by placing intelligence at its core. Having previously built and scaled a \$2M ARR logistics venture, he recognised the need to move beyond fragmented, manual systems toward a unified, AI-first approach. With Traqo, he is enabling manufacturers to manage end-to-end freight operations—from domestic to international—through a single, AI-native platform. Leveraging real-time tracking, carrier scoring, 3D load optimisation, and WhatsApp-led automation,

Traqo eliminates inefficiencies without requiring additional hardware or apps. Serving over 100 enterprises and handling hundreds of thousands of monthly shipments, Deogune is redefining how India moves goods—smarter, faster, and data-driven.



Deepak Nagraj: Building a Global Intelligence Layer for the World's Buildings

As India's AI ecosystem scales toward global influence, Deepak Nagraj and his team at nhance.ai are building a platform that extends far beyond geographic boundaries. As Co-founder & CEO of Nhance.ai, he is pioneering Connected Portfolio Intelligence - an AI-native approach that brings together digital twins, IoT, and cloud BMS to transform building operations across portfolios worldwide. With deep experience across complex real estate environments, Deepak focuses on solving inefficiencies through scalable, outcome-driven systems. His work reflects a new wave of Indian innovation - globally relevant, execution-focused, and built for scale - positioning Nhance as a key player in redefining how buildings think, adapt, and perform across markets.

Bharat Kumar Dixit: Designing Scalable AI Healthcare Infrastructure for Preventive Intelligence

Bharat Kumar Dixit is a Senior Mobile Architect and AI Healthcare Infrastructure Leader focused on building scalable, intelligent systems for next-generation healthcare transformation. With extensive experience across enterprise fintech and digital health ecosystems, he has designed the end-to-end architecture of an AI-enabled healthcare platform for Vigorus.ai, enabling structured clinical data pipelines and hospital-scale integrations aligned with national digital health frameworks such as ABDM and NHCX. He has also contributed to secure mobile platform development for the UK government-backed National Savings & Investments, supporting large-scale public digital infrastructure. His current focus is on preventive disease intelligence systems that help institutions shift from reactive care to early risk detection and population-scale health transformation, while also contributing globally as an International Tech Lead Judge in AI innovation hackathons.



Manoj Suvarna, Ashutosh Mishra & Chetan Suvarna: Agribid at the Intersection of Agriculture, AI, and Global Trade



Agribid Private Limited, led by its Co-Founders Manoj Suvarna, Ashutosh Mishra, and Chetan Suvarna, is an AI-driven agritech platform transforming India's agricultural ecosystem through a smart and transparent digital marketplace. It connects farmers, traders, processors, and institutions in real time, enabling seamless transactions and efficient price discovery. By leveraging advanced technologies such as intelligent bidding algorithms,

satellite data, and IoT-enabled solutions, Agribid enhances supply chain efficiency while ensuring fair and competitive pricing for agricultural produce.

The platform currently empowers over 1.2 crore farmers through an extensive network of FPOs, PACS, and strong government partnerships. This wide reach enables farmers to gain direct access to national and institutional buyers, reducing dependency on intermediaries and significantly improving income realization. Agribid also plays a vital role in government procurement programs, further strengthening trust and scale within the ecosystem.

What sets Agribid apart is its integrated approach, combining Agritech, Fintech, and Climate Tech. Beyond market access, the company provides financial solutions such as bridge financing and input credit, enabling farmers to manage cash flow more effectively. Its climate-focused initiatives, including IoT-based soil testing and weather monitoring systems, support farmers in adopting data-driven and sustainable farming practices.

With a vision to drive inclusive growth and long-term impact, Agribid continues to expand across India and international markets. By bridging technology with agriculture, the company is not only improving operational efficiency but also building a more transparent, scalable, and farmer-centric ecosystem for the future.

Rahul Sasi: Building AI systems that predict cyber threats before they happen



Rahul Sasi is the CEO and Co-Founder of CloudSEK, a contextual AI company redefining cybersecurity through predictive intelligence. Founded in 2015, CloudSEK builds AI systems that anticipate threats by analyzing digital risk signals across the internet in real time. Rahul began his journey with

Garage4Hackers in 2006 and later worked with iSIGHT Partners and Citrix, gaining deep expertise in threat intelligence before turning entrepreneur. Under his leadership, CloudSEK now serves over 400 global enterprises across sectors. Positioned at the intersection of AI and security, Rahul is a frequent speaker across 22+ countries and actively contributes to policy and advisory discussions with institutions like the Reserve Bank of India and MeitY, shaping the future of AI-led cyber defense.

Abhinav Girdhar: Driving Adaptive, AI-Led Capability Building for Healthcare Systems

Abhinav Girdhar, CEO of Bodhi Learning Labs, is transforming how hospital networks build and scale workforce capability through AI-driven learning systems. As healthcare organizations expand, maintaining consistent clinical quality and operational efficiency becomes a critical CXO priority,



often challenged by variability in training and evolving protocols. Bodhi Learning Labs addresses this gap with an AI-powered platform that enables adaptive capability building across clinical and frontline teams. By leveraging CXO dashboards, the system analyses performance data, protocol adherence, and role-specific competencies to dynamically refine learning pathways in real time. This ensures targeted and context-aware interventions that improve readiness and execution. Under Girdhar's leadership, hospitals have reported significantly faster skill development, improved operational efficiency, and high adoption rates—positioning Bodhi as a strategic enabler of scalable, outcome-linked healthcare transformation.

Balavigneshwaran M: Advancing the AI-Native Future with qRaptor

Balavigneshwaran M is a visionary technology founder committed to making AI practical, accountable, and scalable for real-world enterprise adoption. With nearly two decades of experience in building enterprise-grade systems from the ground up, he brings a disciplined, engineering-led approach to transforming how organizations adopt and operationalize artificial intelligence.

At the core of his work is qRaptor, an AI-native Full Intelligent Stack Platform that unifies applications, agents, governance, and observability into a single production-ready system. Purpose-built for AI-native execution, qRaptor enables startups, individuals, and enterprises to create, scale, and operate intelligent systems with speed, security, and full operational visibility.

Through his leadership, he is driving a shift from AI experimentation to responsible, scalable, and impact-driven AI-native transformation.



Mehul Jain: Building brands that AI recommends

Mehul Jain is the co-founder of Geology, a platform built to solve one of the biggest shifts facing consumer brands today. AI is fundamentally changing how people discover products. Buyers no longer scroll through endless links - they ask ChatGPT, Perplexity, and Gemini for recommendations, and act on the answers. Geology helps brands understand how they're perceived across these AI systems and earn organic visibility where real purchase decisions are now being made.

Before Geology, Mehul spent about a decade in consulting at Kearney and in VC at Guild Capital. He has previously founded 2 other startups in the AI space. He holds an MBA from INSEAD. He now works with brands to turn AI-driven discovery into a reliable growth engine.

Manoj Joshi & Subhash Pundir - 6Sigma: Delivering AI-Powered Healthcare Marketing Solutions and also lighten the background color

Manoj Joshi and Subhash Pundir, the driving forces behind 6 Sigma Healthcare Communications, are steering the organization into a new era defined by AI-powered transformation. As the company marks over a decade of partnering with leading Indian and global pharmaceutical brands, its journey from "Be-Misaal" to "Misaal tak" reflects a bold evolution toward intelligent, insight-led communication. Under their leadership, 6 Sigma is embedding artificial intelligence across every facet of healthcare engagement—from campaign conceptualization and precision targeting to medical education, HCP engagement, and disease awareness initiatives. With advanced analytics and adaptive content at its core, the organization is enabling sharper decisions, deeper impact, and scalable innovation—positioning itself at the forefront of next-generation healthcare communications.



Sreenivasa Rao Ganapa: Building AI-Based Deep Tech Systems for Railway Safety

Sreenivasa Rao Ganapa, an ex-Indian Railway Class I Officer, is pioneering the application of AI-based deep tech systems to transform railway safety in India. With deep domain experience in railway operations, he is leading the shift toward intelligent, technology-driven safety mechanisms in one of the world's most complex transport networks. His Startup, L2MRail, has developed wagonAI, an AI-powered system designed for high-speed wagon inspection, which has been in active use with Indian Railways since 2022. The system addresses a critical limitation of manual inspection at operational speeds, enabling real-time detection of wagon defects and enhancing safety outcomes. Through continued innovation, including an AI Lab at IISc iHUB, he is driving the broader vision of achieving "Accident-Free Indian Railways by 2030" through scalable, mission-critical AI applications.



Ram Kalyan Medury: Investing for Better Returns with an AI Edge, Led by Human Judgment

Ram Kalyan Medury, Founder & CEO of Maxiom Asset Management, brings nearly three decades of experience at the intersection of technology, finance, and investing. An alumnus of IIM Bangalore and IIT Hyderabad, he began his career at Infosys, where he spent 13 years building financial technology solutions for global banks and insurers, followed by leadership roles at ICICI Lombard and the Executive Committee of Poonawalla Fincorp.

At Maxiom, he has built an AI-assisted investment platform that leverages RAG tools, PCA models, and machine learning to analyse over 2,000 listed companies, refine portfolios, and enhance client engagement through generative AI-driven systems. While deeply rooted in AI-led investing, he emphasizes that portfolio strategy remains judgment-led, balancing technology with human insight to navigate market regimes and long-term wealth creation.



Dr. Mirant Dave: Engineering the Future of Spine Care through AI, Robotics, and Systems

Dr. Mirant Dave is a spine surgeon and Director at Stavva Spine Hospital & Research Institute, Ahmedabad, a high-volume, technology-driven centre dedicated exclusively to spine care. With extensive experience in minimally invasive spine surgery, he combines surgical precision with a systems-based approach to healthcare delivery.

At Stavva, he is building an integrated spine ecosystem powered by advanced robotics, navigation systems, and a proprietary spine intelligence platform. His work focuses on leveraging artificial intelligence, structured clinical data, and software-driven decision support to enhance surgical accuracy, patient outcomes, and scalability of care.

His vision is to establish Stavva as a global centre of excellence, redefining spine care through the convergence of medicine, technology, and innovation.

Vishwanath Nyathani & Kalpana Kaliki Reddy: Democratising Data Science Education Through Industry-Led, AI-Driven Learning

Vishwanath Nyathani and Kalpana Kaliki Reddy are the leadership team behind Innomatics Research Labs, a bootstrapped EdTech redefining data science education in India. Founded in 2019 in Hyderabad, the institution has transformed thousands of learners into data professionals without external funding, relying instead on industry-aligned, hands-on training models. With over 2,000 active students

and graduates placed across 500+ companies, Innomatics emphasizes practical learning, portfolio development, and real-time mentorship from 500+ industry experts. Its AI-focused internship programs, including LLM and Generative AI training, ensure job readiness for diverse learners, including non-IT professionals. Today, Innomatics stands as one of India's most trusted data science education platforms, enabling scalable, accessible, and outcome-driven skill transformation.



Yuyutsu Sharma: Retail Operations, Reinvented by AI

Yuyutsu Sharma, along with Pavan and Vivek, represents the leadership force behind Taqtics and its mission to modernize retail operations execution. Together, they are building a platform that helps retail and QSR brands digitize SOP compliance, audits, task management, and action tracking across distributed store networks. Taqtics is changing retail execution by replacing fragmented manual processes with structured, real-time, and data-led workflows that improve consistency and accountability across locations. Taqtics what makes this leadership team stand out is its focus on practical innovation. Under their direction, Taqtics is leveraging AI and automation to simplify day-to-day retail operations, improve visibility, reduce execution gaps, and help frontline teams perform with greater precision. This enables brands to move from reactive problem-solving to proactive operational excellence at scale.



Kunal Aggarwal: Building the Intelligence Layer Powering Next-Gen Healthcare



Kunal Aggarwal, Founder & CEO of Easy Solution, is redefining healthcare technology by embedding intelligence at the core of hospital ecosystems. With over two decades of experience, he has built a full-stack clinical and operational ERP platform powering 710+ hospitals across 28 Indian states and 20+ countries. Moving beyond digitization, Aggarwal champions an AI-first approach—integrating intelligent systems directly into clinical workflows, hospital operations, and real-time decision-making. Recognized among Outlook 40 Under 40 Asia 2025 and TOI Visionary Leaders 2024, he

is a prominent voice at global forums such as AIOC, MOSCON, and the Global Health Exhibition Riyadh. As Easy Solution expands globally, he is shaping the future architecture of scalable, intelligent healthcare systems.



Dr. Chinnababu Sunkavalli: Architecting India's AI-Led Healthcare Future

At the intersection of medicine, robotics, and artificial intelligence, Dr. Chinnababu Sunkavalli is redefining the future of healthcare in India. A pioneer in robotic oncology, he is leveraging AI to enhance surgical precision, enable real-time decision-making, and significantly improve patient outcomes.

What sets his leadership apart is scale. Through the Grace Cancer Foundation (GCF), Dr. Chinnababu is driving AI-powered cancer screening models that are both scalable and accessible—taking early detection to underserved and rural populations. His approach integrates mobile health platforms, data intelligence, and predictive analytics to bridge critical gaps in cancer care.

He also leads one of India's largest AI healthcare conferences, bringing together global leaders to accelerate adoption through collaboration and knowledge exchange.

Bharath Kumar Karnaam: Empowering Minds, Shaping Futures

A visionary entrepreneur driven by a passion for transforming education, Bharath Kumar Karnaam is the CEO and Founder of Edukorn. With a forward-thinking mindset and a deep understanding of modern learning needs, he is committed to building innovative platforms that empower students and educators alike. Bharath believes in bridging the gap between knowledge and real-world application through technology-driven solutions.

His leadership reflects creativity, resilience, and a strong dedication to impact-driven growth. Under his guidance, Edukorn continues to evolve as a dynamic space for learning, collaboration, and skill development, shaping the future of education with purpose and innovation. He continuously inspires teams to pursue excellence, embrace change, and create meaningful learning experiences that drive long-term success globally.



Vishnu Prasad & Rakesh Shrimali: Transforming Healthcare with Intelligent AI

Vishnu Prasad and Rakesh Shrimali, founders of Boaient, are redefining the future of healthcare through intelligent, AI-driven innovation. With over three decades of combined experience across technology, data, and enterprise systems, they have led large-scale digital transformations and consistently translated emerging technologies into real-world impact.

Through their flagship platform, LifeEase, they are addressing one of healthcare's most pressing challenges—proactive and continuous care for aging populations. Designed as an AI operating system for independent aging, LifeEase empowers families, healthcare providers, and senior living communities with early risk detection, improved care coordination, and enhanced quality of life. By shifting healthcare from reactive treatment to predictive, personalized, and always-on care, they are building a more accessible and intelligent healthcare ecosystem.





Fresh Pastures

Halter founder and CEO Craig Piggott led his New Zealand company to a billion-dollar valuation with smart collars for cows to help farmers manage their herds. Now he's on the move, looking for new turf overseas

By CATHERINE WANG

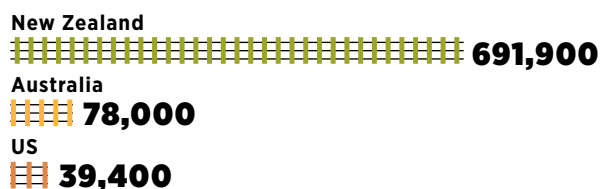
About 100 tiny, moving yellow dots are clustered within a triangle on the screen of Craig Piggott's mobile phone. Each dot represents a cow on his family's dairy farm in New Zealand's rural Waikato region, and each cow is wearing a wireless smart collar made of thick, black plastic, resembling a belt with a solar-panel-fitted buckle. Standing nearby, Piggott taps and holds a button on his phone screen. In an instant, the cows lift their heads and dutifully plod across the field to where fresh grass is ready for grazing.

The bucolic scene is part of a video demonstration by Auckland-based Halter, Piggott's nine-year-old company, to show how cows can be trained and managed with its virtual fencing technology. Relying primarily on vibrations and sound cues, Halter's smart collars allow farmers, by using the app, to steer their cows toward new sections of a pasture and keep them within set boundaries. The 31-year-old chief executive tells *Forbes Asia* by a video call from San Francisco that his product saves between 20 and 40 hours of labour a week: "Our core milestone is building the category to a point where you just wouldn't dream of running a farm or ranch without some form of virtual fencing product."

Moo-ving Up

Halter's collars are guiding cows to greener fields across New Zealand, Australia and now the US

Length of Virtual Fencing (km)



Number of farms and ranches



SOURCE: Halter

An alum of the 2021 Forbes 30 Under 30 Asia list, Piggott is on a mission to help farmers maximise every square kilometre of their land. Halter is one of the fastest-growing players in the nascent virtual fencing market. Its collars are used by 1,300 dairy and beef farms in New Zealand, Australia and the US to manage nearly 650,000 cows, with 809,300 kilometres of virtual fencing put up to date. New Zealand, home to more cows than people, accounts for over three-fourths of its customer base.

Halter is now zeroing in on the US, one of the world's largest beef and dairy producers. Since it opened an office in Colorado last year, more than 200 American farmers in 22 states have virtually fenced over 39,400 kilometres using Halter's technology. The next stops on the company's three- to five-year roadmap: The UK, Ireland, Argentina and Brazil. "Agriculture covers half of the world's habitable land mass," Piggott says. "We think lifting the productivity of the world's land mass has got to be one of the most important and impactful problems to solve."

Investors concur. In June, Halter raised \$100 million at a \$1 billion valuation in a Series D funding round led by San Francisco-headquartered venture capital firm BOND, turning the company into one of New Zealand's rare unicorns.

"We live in this world where your head is on a swivel from the sheer number of AI companies going after every horizontal software opportunity," says San Francisco-based Daegwon Chae, general partner at BOND, which has also invested in Canva, OpenAI and Revolut. "But farming and ranching are actually one of those gargantuan markets just waiting for innovation."

In a global agritech market that's expected to be worth \$62 billion by 2030, as per Boston-based consultancy BCG, Chae reckons Halter has an edge over its competitors. "If Halter is like a Tesla, some of these

existing virtual fences are like diesel buggies from the '50s," he says, adding that its software and app "feel native for the next generation of very mobile-savvy ranchers."

Piggott, who grew up on his parents' dairy farm outside Matamata, a bustling town known to Middle Earth fans as a filming site for *Lord of the Rings*, understands the growing pressures faced by farmers. His parents would start their day at 4 am and work over 100 hours a week. Aside from physical exhaustion, farmers face challenges to profitability that range from persistent labour shortages to high material and compliance costs.

"Farming, in hindsight, was an awesome training ground for running a startup," says Piggott. "You're doing long hours, it's seven days a week, and you're not always in control, like if the weather's bad or if you have a sick cow... I think that teaches you this level of resilience and this level of grit."

Shortly after graduating from the University of Auckland in 2016 with a bachelor's degree in mechanical engineering, he landed a job at Rocket Lab's factory in Auckland. At the time, the New Zealand-born space giant was finding its feet after setting up operations in California and still over a year away from its first successful orbital launch. The young Piggott was one of Rocket Lab's "go-getters" with a knack for problem-solving,

Halter's collar was intended for dairy cows to herd them to milking sheds. They are given directional signals through audio and vibrations

according to Rocket Lab's billionaire founder and CEO, Peter Beck.

"Craig was one of those folks who it was pretty obvious that if he turned his mind to something, he would be successful," says Beck. Less than a year after joining, Piggott left to launch Halter with a friend from university (who later left the company), getting Beck on board as an angel investor and mentor with Stephen Tindall, founder of Kiwi retailer The Warehouse Group, and local VC firm Icehouse Ventures chipping in. "I'm not an expert in livestock. I know the tail end from the eating end, but that's about it. But Craig was clearly able to articulate a big opportunity," says Beck.

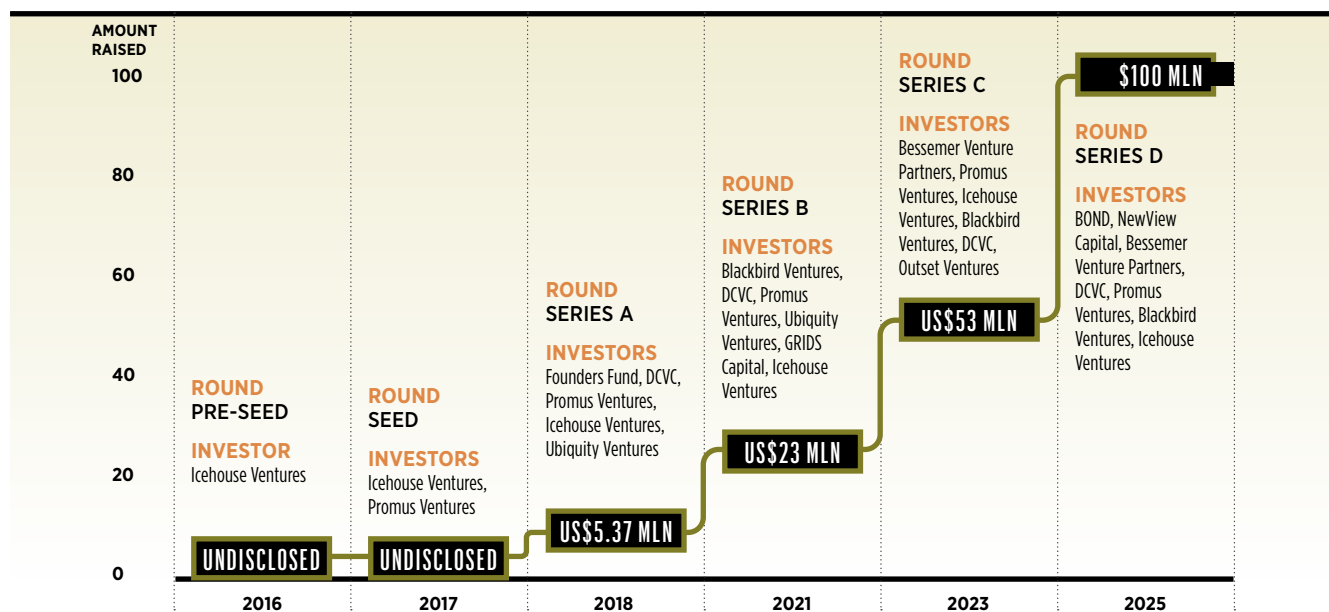
Piggott worked closely with a handful of farmers to improve on his initial concept of GPS collars. The first big challenge was creating a solar panel that fit on the band; next, ensuring that it wouldn't break. Realising that the collars needed to withstand significant daily wear and tear, Piggott and his team opted to use a type of bulletproof glass. Their first winter was spent redeveloping the battery to ensure it would stay charged on days where there was less sun to power it up.

Halter's collar was intended for dairy cows, primarily to herd them to milking sheds; new software for beef cattle came a few years later, which allowed for grazing control over larger areas. Cows are given directional signals through audio and vibrations that increase in frequency. For those that ignore repeated prompts, training is reinforced by a low-energy electric pulse, a fraction of the shock delivered by an electric fence, says the company, which outlines its animal welfare standards on its website. It takes between two to three days on average to get a cow up to speed.

In addition to monitoring herd movements, Halter collars continuously collect health data from the cows, such as temperature readings and chewing patterns, which

Cash Cow

Halter has raised more than \$180 million to fuel its expansion



SOURCE: Halter, Crunchbase

Excluding angel investors and grants

are fed to the company's proprietary machine learning algorithms—dubbed “cowgorithms”—to predict disease and peak times for mating.

Halter offers four types of subscription packages across dairy and beef to cover remote shifting, pasture-management services and animal health. Monthly rates, which depend on the size of a farm, its location and the herd size, start at NZ\$9.9 (\$5.7) per collar. Subscribers also need to purchase six-metre-tall transmission towers, priced at around NZ\$7,800 each (a tower covers about an eight-kilometre radius or more, depending on the terrain).

Dean McHardy, general manager and stud master at Tangihau Station—a sprawling 6,650-hectare Gisborne ranch near the North Island's eastern coast that's home to 1,550 cows—describes the product as “an absolute game changer”.

Being able to move the herd and adjust grazing plans instantly, without needing to send people

out, has been critical to manage feeding, he says, adding that pastures grazed off properly regrow higher-quality feed for the next rotation.

McHardy chose Halter's “Beef Class” package for the farm's 350-strong Angus stud herd, which runs at NZ\$8 per collar each month. He's set up five towers so far and plans to add four more: “Halter allows us to graze large, steep paddocks evenly without the need to install new fences that might not withstand the following winter or a cyclone.”

Piggott is now focussed on scaling up in the US, the world's largest beef producer, which according to the US Department of Agriculture accounts for 20 percent of global production. While expanding operations there, Halter's been busy talking to farm owners unfamiliar with the technology. In the “tight-knit” world of farming, “the single best thing you can do is have a rancher or a farmer hear about the product or

see the product from someone they trust,” says Piggott. The company says to date, it's helped Halter's American customers save \$220 million over conventional fencing costs.

In August, Halter announced a partnership with the US Bureau of Land Management and its charitable arm, the Foundation for America's Public Lands, which includes \$2.7 million in funding to support ranchers using Halter collars on agency-managed land. Among the first takers is Cotoni-Coast Dairies, whose cattle graze on park land in California.

Piggott's also looking for growth across the Tasman. Virtual fencing is allowed in three of Australia's six states, and now Victoria and New South Wales, the country's largest and second-largest dairy-producing states, respectively, are developing regulations for the technology, expected by the end of this year; South Australia is considering a similar move. Since its country launch in Tasmania two years ago, Halter



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says its collars are now found on a third of the dairy cows in the state.

Piggott declines to comment on worldwide profit and revenue, adding that the company's "main focus is on trying to scale our impact". A filing to the New Zealand Companies Office shows subscription income in New Zealand grew 45 percent to NZ\$35.9 million in the year ended March. After-tax profit reached NZ\$53.8 million on NZ\$71.8 million in revenue, which fell 20 percent from a year earlier. Halter says the drop reflects a lower level of support needed from its San Francisco-based parent company, Halter USA, which was established in 2017. (Its first US-based investor, Chicago-headquartered Promus Ventures, participated in the

startup's seed round that year and has joined every round since.)

The Kiwi firm faces some competition from other agritech players. Virtual fencing rivals include Nofence, a Norwegian company that raised \$35 million in a Series B funding round in September to expand in the US and Europe; New Zealand-based farming equipment

Halter collars not only monitor herd movements but also collect health data from the cows

maker Gallagher's eShepherd tools; and Vence, which was acquired by pharmaceutical giant Merck's animal health subsidiary in 2022. For cow monitoring and health, there's Merck's Allflex, which offers tagging and tracking devices; CowManager, an ear tag-based monitoring system from the Netherlands; and smaXtec, an Austrian animal-health data provider.

So far, no collars can replicate Halter's full range of features, including its scale of data analysis, says Samantha Wong, a partner at Australian VC Blackbird Ventures who oversaw multiple investments in the company. "Their technical advantage is now so far ahead of the competition," says Wong, "it's Halter's game to lose." **F**

Course Content

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Meher Malhotra Kamath and her partner Chandrakanth Kamath host a supper club at their farmhouse in Jaunpur, Delhi

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Staying The Course

As supper clubs have grown and matured, so have their guests. But despite their success, scaling up remains antithetical to the core concept for most

By **SAMIDHA JAIN**

Last December, says Vrinda Taneja, who has been hosting a supper club at her Delhi-NCR residence for the past two years, something unforeseen happened. Guests had come in for the Christmas supper that she had put together; usually there is some structure to the evenings—tarot card readings, quirky introductions or ice-breaker games—but on that evening, things fell apart. And in the best way possible.

Instead of staying seated, everyone gradually drifted into the kitchen. Guests gathered around the counter decorating pavlovas together, eating standing up, talking over one another, laughing. The table no longer felt like the centre of the evening, the kitchen did. It felt less like hosting and more like being in a home filled with people you've known for years. "That's when I knew the supper club had found its true rhythm."

At another supper that Taneja had hosted, some 10-odd strangers discovered that they lived very close to one another. Numbers were exchanged and a WhatsApp group was formed to get together later and play pickleball. Eight months later, that group is still very much a part of the lives of the host and guests. Nobody planned it. It just happened. "The connections that have come out of these tables have been the most quietly rewarding part of doing this," says Taneja.

As young, urban Indians have gotten more mobile, more independent, more digital and



Serving up Culture

Coming from Kolkata, Toonika Guha discovered that people in Delhi looking for authentic Bengali food had very few options, and hence started her supper club last year. "I wanted to highlight Bengali cuisine and make it more known and accessible. Our food presents a culture that I have grown up with and find joy in sharing it." Guha believes there is no harm in repositioning the cuisine while keeping and respecting the culture behind it. Her signature Peyaj Posto Bites on rice paper canapes are an example of this approach.

busy, and in many ways more isolated, gathering around the table at meal times is not how it used to be: Families have shrunk or have moved apart, while friends live familiar hectic lives. Supper clubs are filling in the gap, with food as a ruse to get people together, share stories, memories, laughter and phone numbers.

Although the concept of supper clubs has existed since the late 2010s, it has seen a revival of sorts after the Covid-19 pandemic, with people seeking out food experiences that go beyond just the food. Today, across cities like Mumbai, Delhi, and Bengaluru, supper clubs are redefining 'eating out' by offering not just a meal, but a sense of discovery and community. Meals are served in a

▼
Host
Toonika
Guha serves
guests;
Peyaj Posto
Bites (left),
caramelised
onions in a
poppyseed
sauce,
served on a
rice cracker

home, taking away the formality and transactional nature of eating at restaurants, and come with the added satisfaction of discovering new cuisines and cultures, or just great conversations.

And then there is the brag value. Attending an invitation-only supper club, which could cost between ₹2,500 and ₹4,500 per person, have a limited number of seats, with no two meals being the same, will provide far more fodder for conversations and social media posts compared to a restaurant meal.

Rushina Munshaw Ghildiyal, culinary chronicler, consultant and curating editor of the Godrej Food Trends Report, sees supper clubs as more organic, storied, and personalised experiences, designed



Toontooni's Table

Founder: **Toonika Guha**

Founded in: **2025**

Present in: **Delhi**

Cuisine: **Bengali**

Pricing: **Between ₹2,500 and ₹2,800 per person**



Paprika Tokri

Founders: **Meher Malhotra Kamath and Chan Kamath**

Founded in: **2024**

Present in: **Delhi NCR**

Cuisine: **Mixed**

Pricing: **₹2,500/per person (varies)**



to foster genuine connections and a feeling of belongingness, where food acts as a catalyst. “In an era of digital fatigue and doom-scrolling, supper clubs offer sensory, high-touch environments that screens simply cannot offer,” she says. “They are the ultimate food version of the analogue pushback.”

Saundarya Srinivasan, a Mumbai-based copywriter, says, “I’m all for the FOMO, and for supper clubs, I think it’s earned.” Given the curiosity created by the exclusivity and intimacy of these gatherings, Srinivasan has been frequenting supper clubs for the past few months. She also feels supper clubs come with the freedom to be slower, more experimental, and more personal. “When you dine out at a restaurant and have good food, you come back feeling good about having eaten well. But when you go to a supper club, you come back with so much more,” she says. “All these things go into creating a lasting memory. There’s a sense of participation rather than just consumption.”

Manvi Gangwani, another supper club frequenter, agrees. “The scarce nature, combined with strong visual storytelling, makes them highly desirable and aspirational. However, while

▲ Meher Malhotra Kamath and her partner Chandra-kanth Kamath prep dishes for a supper club evening at their farmhouse; (left) Prawn Gassi, prawns slow-cooked in a gravy made from coconut, tamarind and roasted spices

FOMO—as the fear of missing out is commonly referred to—helps attract interest, what truly sustains a supper club is the quality of the experience—meaningful connections, great food, and a sense of belonging,” says the 28-year-old HR business partner from Mumbai. Gangwani’s first experience was a memorable event filled with two of her favourite things—good food and meeting new people. What kept her going back was more than just the food; it was the mix of people, the stories at the table, and that feeling of being part of something intimate and a little unexpected.

Rukaiya Kanchwala who runs Around The Table along with Ishita Desai in Mumbai, believes, “The other thing that’s led to the revival is that people are also becoming more mindful about what they eat, where ingredients come from, and who makes their food.” In two years of operations, the duo has hosted over 200 supper club events, serving more than 800 guests.

Desai adds there are two kinds of guests: Those who come for the food, and those who come for the people. “One set loves discovering new flavours and enjoying a curated menu, the other is looking to meet new people and hear different stories. What connects them is the desire for something that’s about food, but more than just food.”

Taarini Gupta, who along with Samiksha Chaudhary runs Seré Supper Club in Chandigarh and Gurugram since 2024, says another factor to consider is a certain fatigue with cafe/restaurant fare, with their cookie-cutter décor and menus.

Ghildiyal adds that food is moving beyond



“A lot of people can host one good dinner. The real challenge is doing it every weekend and making it sustainable.”

ARCHIT AGARWAL, co-founder, The Lost Table

mere sustenance or simple entertainment, and is becoming a potent force for storytelling, social commentary, sense of community and cultural exchange. And supper clubs are a natural consequence.

STARTER MENU

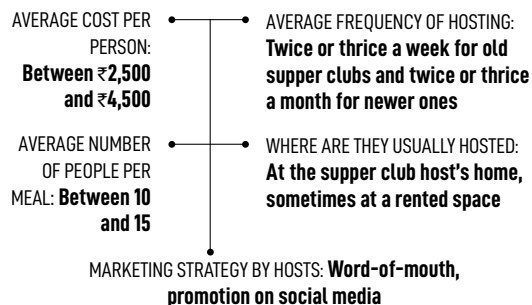
Guests who flock to supper clubs have their own reasons, as do the hosts who begin these ventures.

Taneja started V's Supper Stories after almost nine years in Melbourne, where she had studied cookery and hospitality and worked across kitchens and restaurants in various capacities from being a chef to a restaurant manager. Returning to Delhi brought an unexpected kind of loneliness. "Making friends as an adult is always difficult. Making them after moving countries, when most people your age already have settled routines and long-standing friendships, was harder still," she says.

Chaudhary's reasons are similar. "We understand that building friendships in a new city or as adults can be tough and that there's nothing that brings people together quite like food. So essentially Seré Supper Club is our love letter to food and friendship."

Meher Malhotra Kamath, founder of Paprika Tokri, a supper club from Delhi NCR since 2024, transitioned from a recipe channel on YouTube to Sunday, brunch pop-ups in the pre-Covid years and then into a more layered space that brings together food, farm life and workshops. "People are becoming more selective about where they spend their time, attention, and money. They want fewer, better experiences," says Kamath, who hosts the suppers at her farmhouse in Chhatarpur. "For us, it means something much deeper than a room full of people exchanging contacts. It means something closer to a village, the kind of human circle we can actually lean on."

Supper Clubs Cheat Sheet



A large part of Kamath's guests, she claims, support the ecosystem behind the table. "We try, as far as possible, to create farm-to-table experiences, or otherwise source directly from small farmers and producers. So, the cost and preparation of a supper often begin months in advance. It supports a slower, more intentional way of working with food, one that values seasonality, traceability, craft, and care," Kamath says.

THE NEXT COURSE

For hosts, supper clubs can be the first step in a journey that takes them deeper into the hospitality business, but it's a choice that remains individual and not an inevitability.

"In terms of scalability, I don't think this model is meant to be traditionally scaled. Its essence lies in its intimacy, and that's something I'm not willing to compromise. It is repeatable, but only within boundaries that allow us to stay present and enjoy the experience ourselves," says Surbhi Bhandari who started Jeeman, a Marwari and Jodhpuri supper club in Gurugram in 2023. "We want guests to leave feeling like they've experienced Jodhpur in a way that stays with them."

As exciting as the prospect sounds, she doesn't want her supper club scaling into a restaurant, cloud kitchen, or product line. Unlike restaurants that aim to grow, Jeeman is rooted in creating an intimate and exclusive experience. "I want to preserve that sense of closeness and authenticity rather than expand it into something more commercial."

Ghildiyal believes commercialisation will kill the boom. "Like all trends, when supper clubs proliferate beyond a point, start getting commercially rigid, or impersonal, or when menus are designed solely for Instagram 'likes' over actual flavour and heritage, they will lose their credibility."

Speaking from her experience of working in a Melbourne restaurant, Taneja says, "A restaurant is the one thing I can say with certainty I don't

Why a Supper Club and Not a Restaurant

FOMO AND EXCLUSIVITY:
Limited seats, invite-only format, people want in

A supper club meal is not just a dine-out experience. It's belonging, curiosity, and a little "you had to be there"

ALWAYS DIFFERENT:
No two nights feel the same

SENSE OF COMMUNITY:
Shared tables, curated guests

CULTURAL DISCOVERY:
Food comes with stories and traditions

MORE THAN FOOD: Games, icebreakers, music to keep it interactive



Má Là Kitchen

Founders: **Aditya Ramakrishnan**

Founded in: **2022**

Present in: **Bengaluru**

Cuisine: **Sichuan**

Pricing: **₹4,200 upwards**



want. I spent nine years in the industry, starting as a dishwasher and working my way through to head chef, restaurant manager, and operations manager. I've seen it from every angle, and I have enormous respect for what it takes to build and sustain one. That's precisely why I won't do it. I know exactly what it costs, financially, physically, personally and that's not the business I want to build anymore."

Intimacy isn't a phase for Taneja, it's the foundation. Everything that makes the supper club feel the way it does comes from that. The moment it starts feeling like an event rather than a shared table, something essential is lost, she believes.

Paprika Tokri's Kamath says: "Intimacy is not a bug in this format; it is the point. What makes the experience meaningful is precisely what makes it harder to scale carelessly." Having said that, Kamath says what interests her more than a restaurant is building a world around Paprika Tokri, one where food, objects, gatherings, stories, and slow living all speak to one another.

Attending supper clubs has inspired some to host their own. Both Srinivasan and Gangwani have started their own supper clubs on a small scale, and are working towards expanding them.

Handholding the likes of them are Archit Agarwal and his wife Natasha Ratti, who started a supper club called The Lost Table in Delhi NCR in 2023, and also teach people how to professionally start their own supper clubs through one-on-one sessions and online training programmes. The training is not about turning someone into a chef, but about helping them build a system. The program

▲ Hosts Dongli Zhang and Aditya Ramakrishnan serve Sichuan cuisine; Suan Ni Bai Rou (right), thinly sliced poached pork, garlic, Sichuan chilli oil, and seasoned soy sauce served on a bed of cucumber

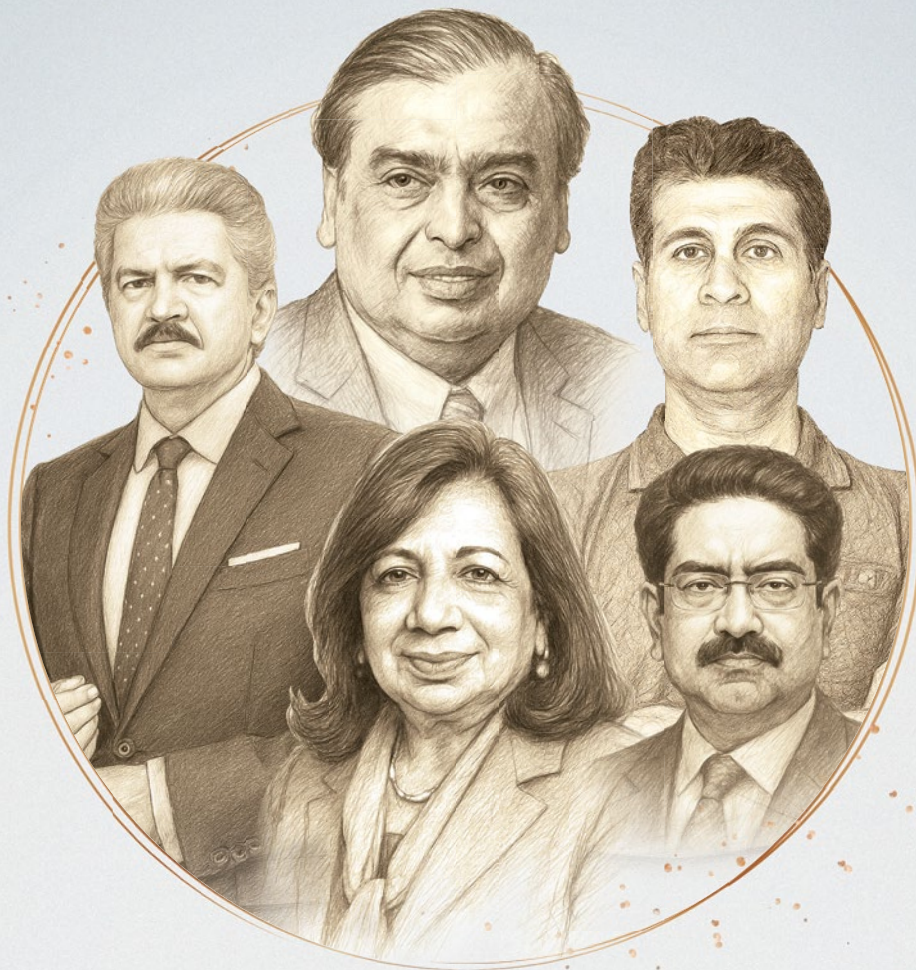
can be as hands-on or hands-off as the person wants, depending on where the person is in their journey.

"A lot of people can host one good dinner. The real challenge is doing it every weekend and making it sustainable," says Agarwal who has worked closely with 12 supper club owners so far and helped them with their journey.

Taking a conscious step outside the limited space and scope of supper clubs is Aditya Ramakrishnan, who started Má Là Kitchen in Bengaluru in 2022. Inspired by the food and practices of China, thanks to his wife Dongli Zhang, who comes from Chengdu in China, Ramakrishnan says, "Through her, I was able to discover what real Chinese food is and I was able to recreate authentic Sichuan dishes." In 2023, Ramakrishnan visited Chengdu and did a culinary course to perfect his cooking skills.

Ramakrishnan and Zhang have hosted supper clubs at their home over Fridays and weekends and have served 2,500 guests. But managing things at home becomes hectic not just for them, but also for neighbours who don't always agree with the running of commercial activities in a residential space.

Consequently, Má Là Kitchen is transforming into a restaurant over the next few months. "Setting up a restaurant is very complicated, but for us it was an obvious next step. We were more excited about wanting to take this experience outside the home and to more people. We've gotten a good brand recognition appeal and a lot of proof points. And therefore, we are now taking it to the next level, into a restaurant," says Ramakrishnan. The restaurant will continue to host supper clubs. **F**



Ahead of the Curve.
Inside the Circle.

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Match Ball

At 17, Anahat Singh became the youngest Asian to break into the top 20. The 18-year-old is now fast-tracking India's Olympics dream in squash

By KATHAKALI CHANDA

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PHOTO COURTESY JSW INDIAN OPEN



Like many students, Anahat Singh struggles with maths. Which is why she once chose to confront her fears in a way she knows best—in a glass court. Two years ago, in the run-up to her Class 10 board exams, Singh chose a practice session of squash to run equations in her head. “Every time I’d hit a shot, I’d say one physics equation.

But it didn’t work. I’m not going to use that technique again,” says the 18-year-old, breaking into a laugh.

Thankfully for Singh, when she steps on the court, there’s only one number she has to worry about—11, the number of points she needs to win a game. And judging by how often she gets there, one would say that’s one equation she’s mastered.

In the 2024-25 season, the Delhi teen was awarded the Women’s Challenger Player of the Year by the Professional Squash Association (PSA), after winning 9 of the 11 Challenger tournaments she played in. She was also jointly named the Women’s Young Player of the Season alongside Egypt’s Amina Orfi.

But Singh’s headline act came this February, at the elite level, when she secured the biggest victory of her three-year professional career by winning her first bronze-level title. [Professional squash has a six-tier structure with the diamond level at

the top, platinum, gold, silver and bronze in the middle, and copper at the base.] At the Squash On Fire Open in Washington, she beat Georgina Kennedy in straight games, avenging her defeat to the World No. 10 at the Canadian Open in October. To put Singh's feat in perspective, Kennedy was the first Englishwoman to win a squash gold in the Commonwealth Games, in Birmingham in 2022, where Singh was the youngest member of the Indian contingent at 14, and faced a second-round exit.

The victory catapulted her to No. 20 in the world rankings, making Singh (who was just shy of 18 then) the youngest Asian player to break into the bracket. By climbing over 60 spots in a year—from outside the top 80 in mid-March last year—she has made rapid strides in a sport that is set to debut in the Los Angeles Olympic Games in 2028.

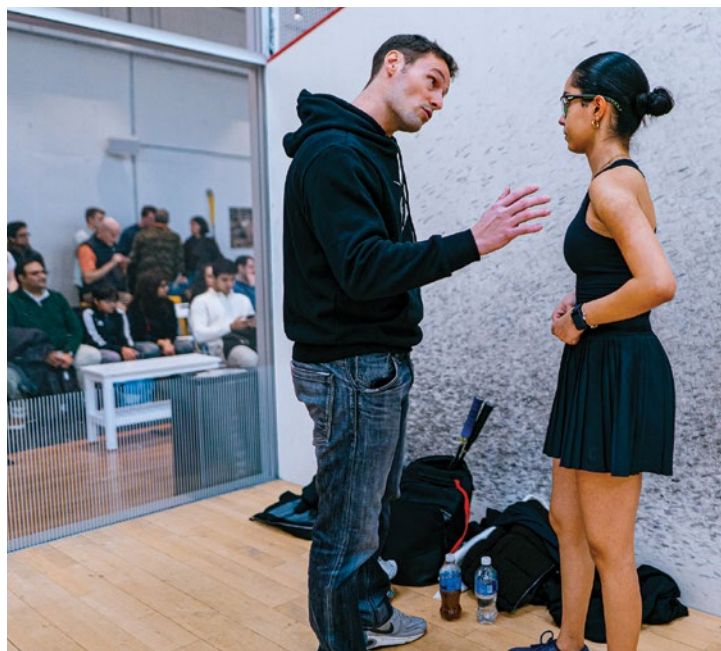
Soon after her successful US swing, Singh won her second world tour title, this time on home soil, by clinching the JSW Indian Open, a copper-level tournament in Mumbai in March. With it, her total title count has gone up to 16, from 18 finals and 26 tournament appearances.

Singh, though, wears her early successes lightly. She shrugs when asked how she managed to handle the pressure of playing at the elite level. "It's easier for me to play higher-ranked players at the senior level since I have nothing to lose and no one expects me to win. There is zero pressure on me," she says.

In fact, perhaps weighing more heavily on her, when *Forbes India* met her at the JSW Indian Open, were her upcoming Class 12 board exams beginning April, and for which she had to skip the World Championships being held in Egypt in May. At the Indian Open, Singh spent as much of the day studying as she did preparing for matches. "My match today is at 8 pm," she told *Forbes India* on the day of the quarterfinal, "so I spent the entire morning studying. If I am not studying enough, it stresses me out and that's not what I want before a match," she says.

A student of the British School in Delhi's Chanakyapuri, Singh is articulate beyond her years; she grasps questions instantly and rarely stutters in her answers. But underneath all that poise is a fiercely competitive player, says Sourav Ghosal,

"It's easier for me to play higher-ranked players at the senior level since I have nothing to lose and no one expects me to win."



▲ For the last two years, Singh has been shuttling off to Prague to train with former World No. 1 Gregory Gaultier

former World No. 10 who is mentoring Singh. "The only way to get Anahat to do something is to beat her to it. Losing is an absolute no-no with her. The fear of losing spurs her on," he says.

QUICK RISE

Singh started playing badminton at five and would accompany her parents to the Siri Fort in Delhi, where her sister Amira would play squash. In some time, she began to compete in both sports, but eventually gravitated towards the latter as it became easier for her parents to travel with both the siblings. When she was nine, she won the under-11 title at the British Junior Open, and at 10, she won in the under-13 category. "I realised squash was going to work out pretty well and maybe I should focus on it," says Singh, who grew up idolising veteran Joshna Chinappa. In December, the two played as part of the national team that won India's first ever World Cup title, with a whitewash against Hong Kong.

As Singh graduated to the senior circuit this season, her mental switch took place during the Canadian Open, a PSA Silver event in October, where, for the first time, she took down a player each from the top 20 and top 10—Melissa Alves of France (then World No. 20) in the pre-quarters and Tinne Gilis (then No. 7) of Belgium in the quarters—before losing to Kennedy in the semis. It gave her the belief that she belonged.

"Initially, I would feel that maybe I could win one or two games against top players, but won't be able to convert that into winning a match.

This was the tournament that changed my perspective; it was here that I felt that not only could I give top players a good fight but I could win those matches as well,” says Singh.

In her victory against Kennedy, this confidence saw her through a phase in the first game when Singh was trailing 8-10, and then won four consecutive points to seal the game. “Against a player of her stature, you have to win the first 10 minutes. That’s what I kept telling myself when I was behind. If you give her an edge in the first game, she won’t let you come back,” says Singh.

When Ghosal first saw Singh in 2022, she was “all skin and bones but had some serious ability to return balls”. “Now her game has a lot more layers,” he says. At the JSW Indian Open, she proved equally adept at powering through drives as well as executing deft drop shots. From a time when she would just want to play—“and she will play 10 hours a day if you ask her to,”—Singh has now finally taken to the routines around it: Warming up, cooling down, training at the gym, “boring things she now realises will eventually strengthen her game”, says Ghosal.

“Credit to her that she takes the constant jabbering from me,” he laughs. “But, jokes apart, she is extremely receptive to feedback.” As a result, her game has developed a lot of nuances from the earlier unilinear attack-and-return mode. “She can produce a lot of variations. Although nowhere close to the level of [Egyptian World No. 2] Nour Elsherbini, she has a semblance of it. And that’s very hard to deal with,” says Ghosal. “One of Anahat’s USPs is that she can pick the right shots, which is something innate to a player and tough to teach.”

The other thing Singh has gotten good at is bouncing back from losses. Her win against Kennedy in February came weeks after an unexpected defeat in the final of the British Junior Open, where she was the top seed in the under-19 category. “Losses should sting, so I can imagine why she couldn’t snap out of it,” says Ghosal. “But, earlier, she would visibly take a week to recover. Now, she turns around in 2-3 days.”

The bird’s eye is the top eight who get automatic qualification to LA28. Before that is the Asian Games in September, where a gold will earn Singh direct qualification to the Olympics

ROAD TO THE OLYMPICS

For the last two years, Singh has been shuttling off to Prague from time to time to train with former World No. 1 Gregory Gaultier, who is steering her with the maxim that ‘practice makes perfect’. “There are certain areas on the court Anahat still isn’t comfortable with and there are certain shots she doesn’t time well. She needs to iron out these things with repetition,” says Gaultier.

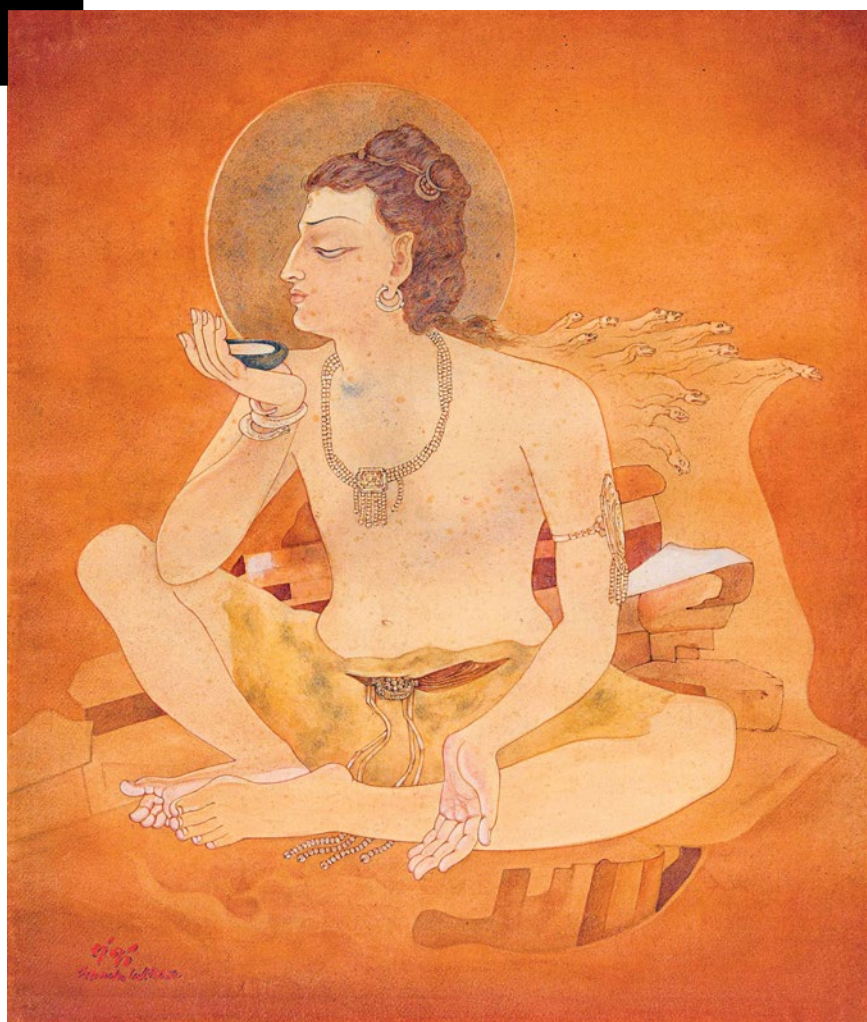
The Frenchman first saw Singh at a national camp in Chennai around 2022, and her tricky game caught his attention. “I went on court twice that week with her, and both times she took points out of nowhere. Even at that age, when she was 13 or 14, I had to be on guard against her,” he says. “She is stronger now, can stay in rallies against better players and her current world rank is proof of that,” adds Gaultier, who along with Ghosal and Stephane Galifi, former Italian international, comprise the coaching cohort that’s guiding Singh.

The good news is that Singh handled the pressure of being the top seed at the JSW Indian Open and went on to win it comfortably. But her toughest journey begins now. “The climb from No. 20 to the top 10 will be most difficult as all top players are equally skilful and competitive,” says Gaultier.

The bird’s eye is the top eight who get automatic qualification to LA28. Before that is the Asian Games in September, where a gold will earn her direct qualification to the Games as the continental champion. But Singh isn’t taking anything for granted. “The competition will be stiff, world Nos 6 and 7 will play in that event, and I don’t think anyone expects me to win gold. If I win, it will be a bonus,” she says. If that doesn’t happen, she is set on improving her rankings fast and reaching the top eight, so that “I don’t have to stress the last few months about qualification and train for the Games instead”.

As the highest-ranked Indian on the global list, Singh is the frontrunner from the Indian contingent to make it to the Olympics. “That doesn’t mean she’s a medal prospect if the Olympics were to happen today,” says Ghosal. But given her career trajectory, and that the Los Angeles Games are still two years away, she has enough time to fashion herself into one.

“If Anahat can get a medal, or even has a strong run, it will help squash capture national imagination,” Ghosal adds. In a country where the sport remains niche, that will be no mean feat. **F**



Shiva Drinking World Poison by Nandalal Bose

Last known price: ₹4.84 crore

Curated By **Jasodhara Banerjee**
Text and image courtesy:
AstaGuru Auction House

A rare and historically resonant work by Nandalal Bose, Untitled (Shiva Drinking World Poison), 1943, is a 31 x 26 inches watercolour on paper that exemplifies the spiritual lyricism and refined draughtsmanship central to his practice. Executed during a mature phase, the composition presents Shiva in contemplative poise, rendered with fluid line and muted tonal harmonies that reflect Bose's synthesis of classical Indian idioms with a modern sensibility shaped at Santiniketan. The painting fetched a price of ₹4.84 crore at an AstaGuru auction in March.

The restrained palette and delicate wash technique underscore his mastery, while the mythological subject resonates with the broader cultural revivalist ethos associated with the Bengal School. Acquired directly from the artist and designated a National Art Treasure, the work carries exceptional provenance and institutional importance.

Bose is renowned for his pivotal role in shaping modern Indian art during the Bengal Renaissance. His artistic fame can be attributed to his masterful fusion of traditional Indian techniques with modern sensibilities, resulting in a distinctive style that helped establish a truly Indian artistic identity. **F**

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