

HOW FRAGILE IS THE RUPEE?

AI JOB MARKET & CURRICULA

FAMILY
BUSINESS
NEXT GEN

PHYSICAL AI & PRIVACY WOES

HELP-AT-HAND ECONOMY

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INDIA Forbes

P A R T H W A Y S

HOW THE JSW SCION IS CHARTING HIS OWN PATH,
GIVING THE INDUSTRIAL GROUP A HUMAN FACE

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Parth Jindal, MD, JSW Cement and JSW Paints

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Welcome to the

Forbes^{INDIA}

Digital Edition

The Data Farm That is India

What it means to be a hotbed of data collection for training AI models

Many of us had our first real brush with artificial intelligence, as we know it today, when ChatGPT first arrived on the scene in November 2022. That brush was bruising.

The bots that came before were not bad at their job. But they stuck to their job. They followed commands, and that was that.

ChatGPT followed commands the way it interpreted them, lacing them with context. It could edit a copy by following a style guide you provided. If you asked it to write a rap song about your school bully in the manner of Eminem or an Orwell-like essay on the social status of single fathers, it did so in a believable manner. It could do stuff on your website. It could hold conversations that felt like conversing with a human, only better. You could use it not only to make presentations but also to generate ideas for those presentations.

All of this in super quick time.

That is because ChatGPT, the instant success that garnered 100 million users within two months of its launch compared to nine months for TikTok, had spent years devouring data.

GPT-1, the first iteration of GPT (short for generative pre-trained transformer) came out in June 2018. It consisted of 117 million parameters and grew on unsupervised machine learning, reading hundreds of billions of words from books and on the internet to predict the next word in a sentence. All subsequent editions, as well as the plethora of other large language models, consumed data to simulate human action and behaviour.

Now AI is moving a step up. It is not merely about simulating human action and behaviour but pretty much replacing humans.

At the centre of this is data collection: Vacuuming mountains of activity logs, digital behaviour, written documents, and voices and visuals. That is why we hear of people working in factories, homes, shops, warehouses, and malls wearing cameras on their person—usually head, chest, or wrist. The stuff they collect is being used to train AI models, including robotic systems and humanoids.

The more data they collect, the more efficient the



AI models become in automating tasks while reducing latency and hallucination.

India has become a hotbed of this data collection. Its large population, cheap and abundant labour, and lax privacy laws make the country the perfect AI training ground. Unsurprisingly, startups are coming up that specialise in collecting such data.

Which is the unfortunate part.

As in previous technological revolutions, our country seems to be becoming an enormous data provider and home to a gazillion users for the unfolding AI disruption.

When the information technology (IT) revolution occurred, we provided the developers who

would help the world transition across the dreaded Y2K barrier. But we did not build breakthrough IT products. When the internet and ecommerce revolution arrived, India provided the mass of users, becoming what was uncharitably called an MAV farm, MAV being short for monthly active users. We are the biggest user country for WhatsApp, but what we make is Arattai.

Yes, we do innovation, of which the biggest recent example is quick commerce. Digital money transfer, too. Low-cost space tech is another promising area.

But we still need to come up with that one big bang thing that will make us believe as a nation that we can change the world.



Best,

Suveen Sinha
Editor, *Forbes India*

suveen.sinha@nw18.com

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SKIN IN THE GAME

How Parth Jindal is reshaping the industrial conglomerate built by his family to take it closer to consumers



PHOTO BY MEXY XAVIER

Parth Jindal, MD,
JSW Cement and
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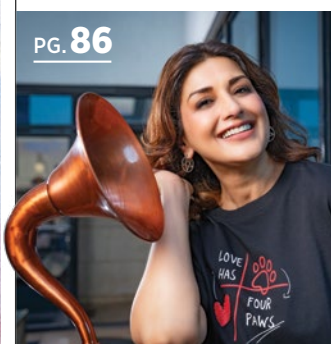
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Actor Sonali Bendre

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Forbes INDIA

TATA'S UNLISTED PROBLEM

The conglomerate's surging listed profits mask a seven-fold jump in unlisted losses, with Air India and Tata Digital emerging as the biggest concerns

By SAMREEN WANI

The Tata Group's unlisted businesses have become a heavy drag on the conglomerate's finances, with net losses widening nearly seven-fold from ₹1,557 crore in FY20 to ₹10,915 crore in FY25. Seven unlisted group companies collectively reported losses of ₹17,289 crore, which were partially offset by profits of ₹6,374 crore from nine others, even as the group's overall revenues doubled and profits tripled over the same period.

Air India and Tata Digital account for the bulk of the damage, posting losses of ₹10,859 crore and ₹4,610 crore, respectively, in FY25. Losses for the airline are expected to widen in FY26, with Air India's fleet overhaul and airspace disruptions from the West Asia crisis compounding the strain.

It was these numbers that set the stage for a crucial Tata Sons board meeting on May 26, where the chief executives of the various Tata companies, including the loss-making ventures, made presentations to the board. For now, the holding company's financial headroom remains constrained, especially as dividend flows from Tata Consultancy Services are expected to moderate.

The losses stand in sharp contrast to strong performances elsewhere in the group. Tata Capital, Tata AutoComp, Trent and Indian Hotels all posted significant profit growth, while Tata Motors swung from a loss of ₹11,975 crore in FY20 to a profit of ₹28,149 crore in FY25. **F**

SOURCE Tata Sons Annual Report, Forbes India calculation

97,693

LISTED

UNLISTED

33,393

FY20

-1,557

FY25

-10,915

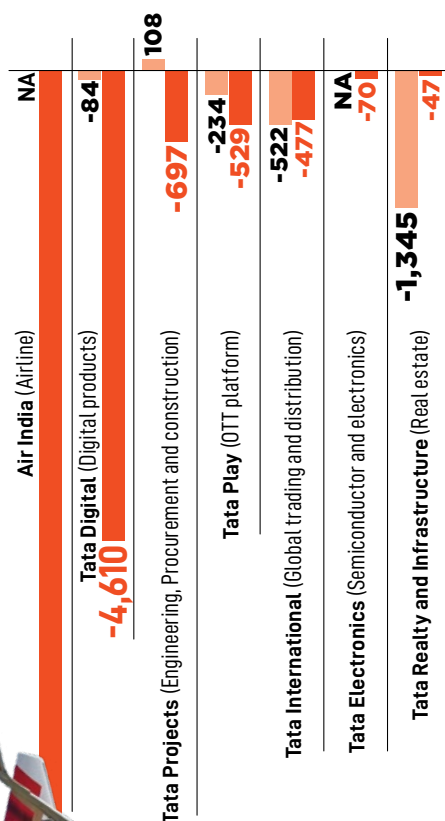
THE SCOREBOARD

Profit after tax for Tata companies (in ₹ cr)

IN THE RED

Profit after tax for unlisted companies (in ₹ cr)

FY20 FY25



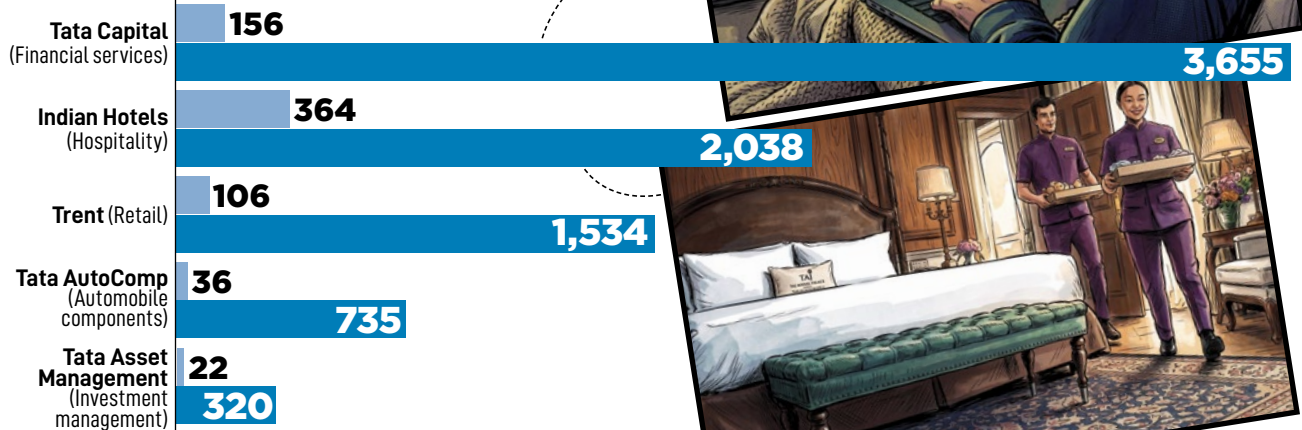
Note: Tata acquired Air India in 2022 and founded Tata electronics in 2020. PAT is Profit after tax

SOURCE Tata Sons Annual Report

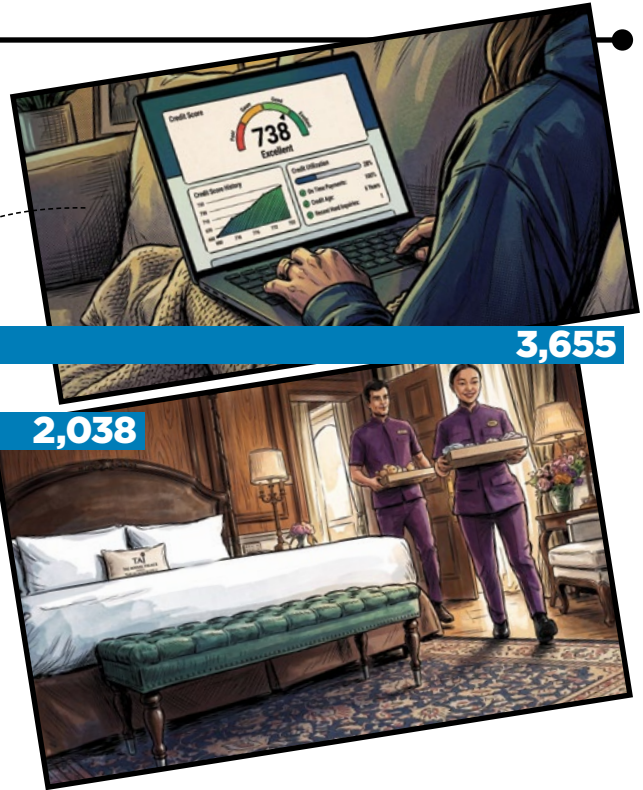
THE PROFIT-MAKING PORTFOLIO

PAT (in ₹ cr)

FY20 FY25



SOURCE Tata Sons Annual Report



28,149

ON THE COMEBACK TRAIL

PAT (in ₹ cr)

FY25
FY20



1,837

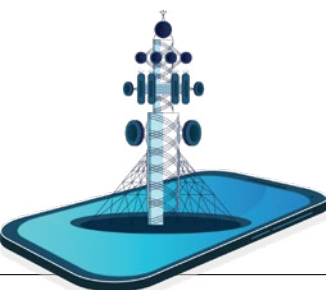
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TATA MOTORS TATA COMMUNICATIONS TATA TELESERVICES (ENTERPRISE BUSINESS)

-85

-465

-11,975



SOURCE Tata Sons Annual Report

FY25
1,534,341

FY20
789,057

REVENUE

CHARTING THE RISE

Tata Group aggregate performance (in ₹ cr)

FY25
1,13,011

FY20
31,716

PAT

SOURCE Tata Sons Annual Report

UNLISTED CO REVENUES: THE UPWARD CURVE

Share of Tata companies in total revenue (in %)

LISTED

FY20 86.5%

FY25 75.9%

UNLISTED

FY20 8.6%

FY25 21.6%

Note: Total may not add to 100% as the total figures also include revenues from Tata Sons which have been excluded here.
SOURCE Tata Sons Annual Report, Forbes India calculation

How Fragile is the Rupee?

Though the import duty hike on gold and silver is meant to stave off the currency's freefall, it may not be enough to arrest the slide

THE RUPEE CONTINUES TO depreciate despite an import duty hike on gold and silver to curb its slide. The currency slumped to a fresh record low of 96.96 against the dollar on May 20, indicating that the import duty hike—from 6 percent to 15 percent—may not be enough to cushion against its free fall.

“There was some initial limited relief for the rupee in the wake of the increase in the import tax on gold and silver. However, while it is supportive at the margin, it may do little to stem the underlying pressure on the currency,” says Mitul Kotecha, head of forex and EM Macro Strategy Asia, Barclays.

He adds that if demand for gold remains low while prices stay high, it will do little to narrow the trade deficit. “The rupee remains sensitive to oil prices, and unless those decline or imports are reduced due to demand destruction, the pressure on India’s balance of payments may not ease quickly.” Kotecha estimates that a 10 percent fall in oil prices will lead to a 0.5 percent appreciation of the rupee on an average versus the US dollar, assuming other factors remain constant.

The strain on India’s domestic currency runs deep and is likely to persist as the factors driving its depreciation remain intricate, complex and multifaceted. The rupee is the weakest currency in Asia, reflecting broader economic concerns. “As long as oil prices do not cool off and tensions escalate further, the



rupee could face additional pressure. However, a swift resolution of the West Asia crisis would likely reverse this downtrend,” says Anindya Banerjee, head of commodity and currency research, Kotak Securities.

The twin pressures of a higher oil import bill and foreign institutional

investor (FIIs) outflows are driving up demand for the dollar and pulling down the rupee. Banerjee says if oil prices continue to rise, dollar-rupee exchange rate can go higher, although the Reserve Bank of India (RBI) is expected to intervene at higher levels.

One of the key reasons for the

sharp depreciation of the rupee is the West Asia crisis, which has stretched over two and a half months and pushed up crude prices as shipping disruptions hit the Strait of Hormuz, a critical route for global oil shipments. While most currencies have weakened—with a few exceptions such as the Brazilian real, the Chinese yuan, and the Great British pound—Asian currencies have taken a bigger hit compared to global peers, given their exposure to the crisis. This year so far, the rupee has lost 6.11 percent, falling 0.8 percent in May alone.

“While such depreciation is largely expected amid rising energy prices and capital flows shifting towards safe-haven assets like the US dollar, the weakness in the rupee has been a more persistent concern over the past year, even before the conflict,” say analysts at CareEdge.

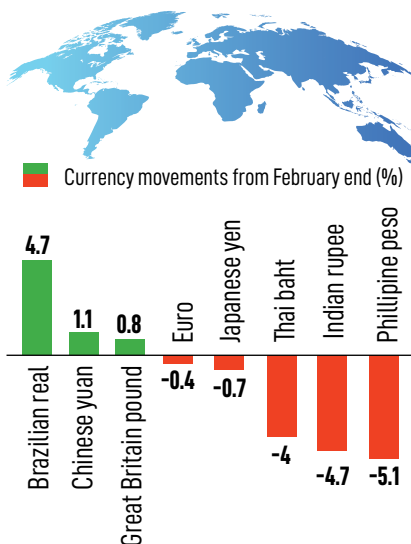
The rupee depreciated 11 percent over the past year, with 4.7 percent decline occurring since the war in West Asia started in end-February.

Weak capital flows in the last year have been a major factor behind the weakening pressure on the rupee. There is continuous drain-out of FII money from Indian markets: FIIs recorded outflows of \$5.9 billion in April, while in the five months of the year, the total outflows from Indian stocks stood at \$21.7 billion.

According to analysts at Tata Mutual Fund, unless geopolitical risks ease and crude prices retrace meaningfully, the rupee is likely to retain a depreciating bias, with implications for imported inflation.

In the last few weeks, crude oil prices have breached \$100 per barrel while the rupee has crossed ₹95 per dollar, exerting intense pressure on India’s current account deficit, balance of payment, forex reserves and the overall fiscal health of the economy. Crude oil and gold remain India’s two largest imports by value, and a sustained 50 percent rise in

Volatile Currencies



SOURCE: CareEdge

Changes compared to February, 26, 2006, against the US dollar. Negative value denotes depreciation in currency

crude prices materially worsens external balances. Every \$10 per barrel increase in crude is estimated to add 45 basis point to retail inflation and widen the current account deficit by 30 to 40 bps, as per analysts at Tata Mutual Fund.

Radhika Rao, senior economist, DBS Bank, cautions that a collapse in oil prices or a resumption in portfolio flows (FII) are pre-requisites for a durable turnaround in the rupee’s bearish run. “Markets are pricing in rate hikes to defend the rupee and address potential inflationary pressures, although we do not expect policy tightening to be the immediate response,” she says.

Rao adds that policy actions outside conventional rate hikes will be tapped to anchor the currency. She points at three possibilities: The removal of withholding tax for foreign investors in sovereign bonds; foreign currency bond issuances by state banks on hedged basis; and deposit scheme to draw in non-resident deposits, backed by concessional swap rates to banks (which will necessitate a higher subsidy by the

FOOD DRIVES INFLATION

Retail inflation shows upward trend for fourth consecutive month this year

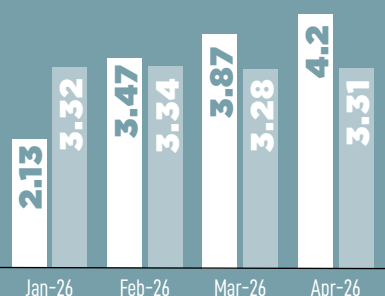
3.48%

Inflation in April, the highest since January

FOOD INFLATION RISES

Inflation (Y-o-Y, in %)

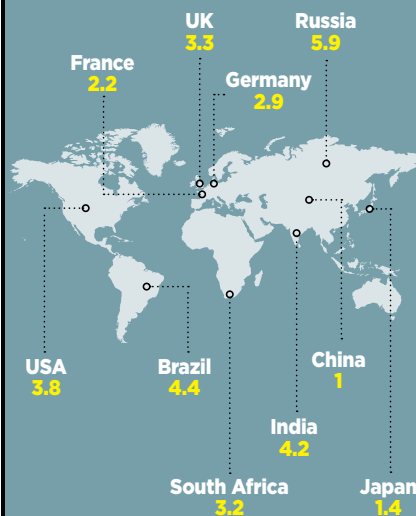
Food Core



SOURCE: MOSPI, CMIE

A PRICIER PLATE FOR INDIA

Food inflation (Y-o-Y, in %)



Note: Data for UK, China, South Africa, Russia and Japan are for March, while the rest are as of April. Germany and France are euro area inflation rates

SOURCE: LSEG, MOSPI

- Samreen Wani

RBI in the context of higher US rates currently versus 2013).

"These tools will help buffer the financing mix under the balance of payment, though [they will] do little to revive the risk-sensitive portfolio or reverse net FDI. Beyond this, the RBI policy committee still retains scope for calibrated rate hikes if inflationary pressures intensify. In the near-term, currency movements will be subject to headlines and prone to weakness till outflows reverse," Rao says.

Meanwhile, global and domestic pressures continue to weigh on longer-duration yields. The benchmark 10-year government bond yield has been oscillating within a narrow band of 6.9 percent to 7.1 percent, with intermittent spikes. In contrast, the shorter-duration government securities, particularly in the one- to three-year segment, have shown stability and low volatility.

"The debt market is expected to remain influenced by a mix of external and domestic factors. The 10-year yield is likely to move within the 6.9–7.1 percent range, with upside risks if crude prices remain elevated or the rupee weakens further," says Sneha Pandey, fund manager, fixed income, Quant Mutual Fund.

INFLATION: DECEPTIVE COMFORT OR DELAYED PAIN?

Despite weak external factors, retail inflation in April showed resilience. The Consumer Price Index (CPI), or retail inflation, edged up marginally to 3.48 percent year-on-year in April from 3.4 percent in March. A few economists call it a 'deceptive comfort', assuming that latent inflationary pressures are steadily building. Adding to the risks are harsh summers, El Nino possibility and a weak monsoon, and the import duty hike on gold and silver widening inflation.

"The current inflation comfort appears increasingly disconnected from underlying cost dynamics. Rising global energy prices, sharp increases in commercial LPG, aviation

turbine fuel and freight-linked fuel costs, along with persistent rupee depreciation, are beginning to feed into logistics, air fares, processed food and FMCG packaging costs, although the pass-through to consumer prices remains incomplete so far," say economists at QuantEco Research.

Aastha Gudwani, India chief economist, Barclays, feels the import duty hike on gold and silver will likely add 10 basis points to headline CPI. She does not expect the hike to materially lower the gold import bill, given the elevated international prices. The surge in gold prices and the intermittent high volumes have significantly increased the import bill. Gold and silver imports rose to \$102.5 billion in FY26, up 26.7 percent year-on-year (YoY), with their share in total imports rising to 14 percent from 11.8 percent in FY25.

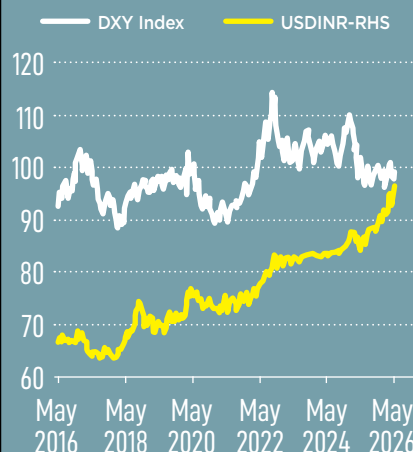
This is not the first time the government has resorted to an increase in duties to arrest non-essential demand, especially as external account faces mounting pressure amid the West Asia conflict. In July 2022, the basic customs duty on gold was raised from 7.5 percent to 12.5 percent, bringing total import taxes to 15 percent (up from 10.75 percent) as the current account deficit came under pressure amid higher gold imports. Right after, volumes slipped 41 percent YoY and continued to decline consistently until February 2023. However, the duty was reduced to 6 percent in July 2024, as the pressures tapered.

Sanjeev Prasad, MD and co-head, Kotak Institutional Equities, feels the government may have limited options to manage the immediate pressures on current account deficit and balance of payments without taking 'harsh' measures, which would have a negative impact on some part of the economy. "We can only see certain taxation measures in the short term that can reduce imports of certain items or increase capital flows," he says.

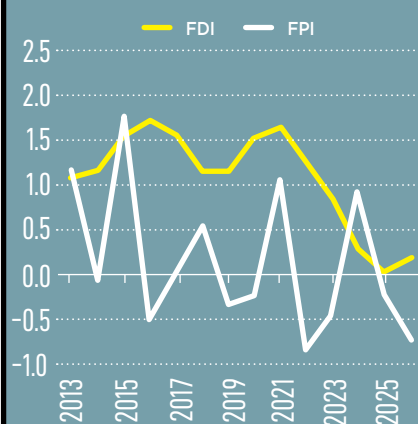
-Nasrin Sultana

RUPEE: ON A DOWNWARD SLOPE

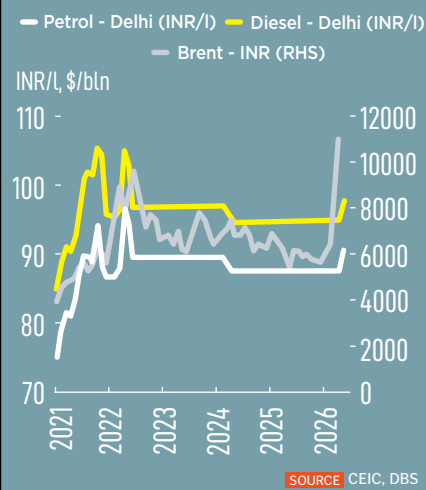
US DOLLAR INDEX VERSUS USDINR



FDI AND FPI INVESTMENT FLOWS (% OF GDP)

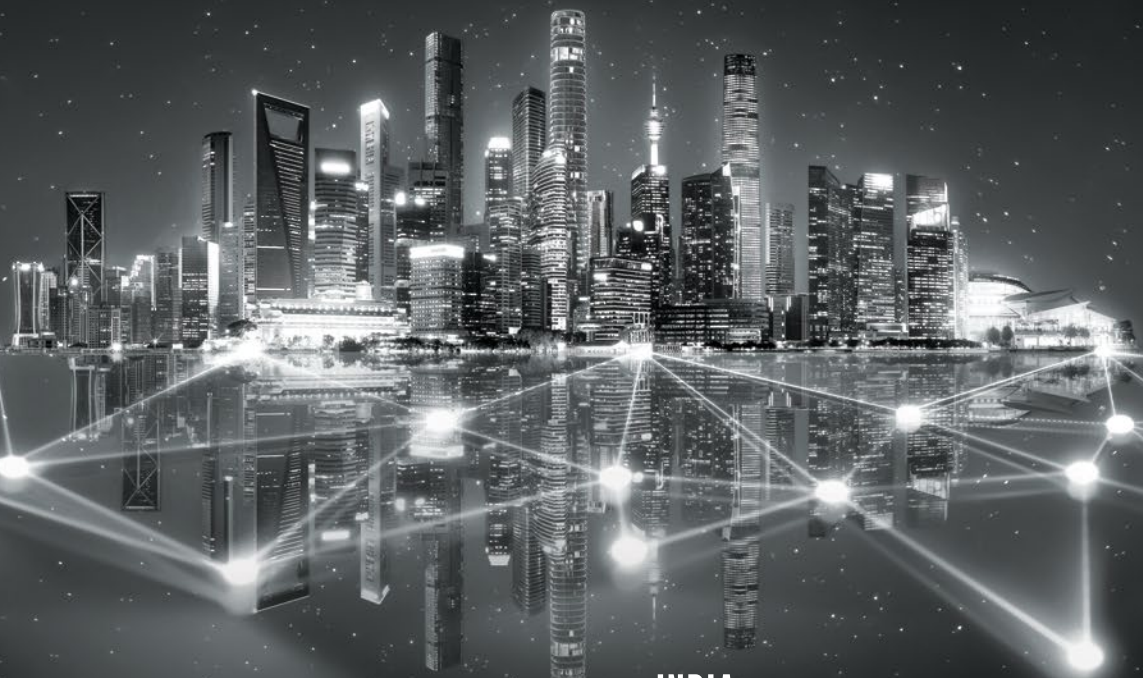


GLOBAL CRUDE VERSUS DOMESTIC FUEL PRICES



SOURCE: CEIC, DBS

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AVIATION

Trouble in the Skies

International flights operated by Indian carriers have reduced. Higher jet fuel prices and air fares add to the woes



PHOTO BY SHUTTERSTOCK

Airlines have sought relief on fuel taxes, while authorities have eased some pilot duty rules because of longer flying times caused by re-routing

INDIA'S INTERNATIONAL aviation market—already dealing with higher fuel costs and intense competition—has spent the last few months navigating the fallout of the Iran conflict, which began in February. The disruption came months after Pakistan restricted Indian carriers from using its airspace after Operation Sindoor last year.

International flights operated by Indian carriers fell from 9,683 in January to 5,768 in April, according to OAG data reviewed by *Forbes India*. While schedules have started recovering since May, overall international operations remain below January levels.

IndiGo's international flights dropped to 2,805 in April from 4,712 in January before recovering to a scheduled 4,507 flights in June. Air India fell from 2,507 in January to

1,987 in April and 1,738 in June. Air India Express saw one of the steepest declines—falling from 1,812 flights in January to 758 in April.

The cuts have come as airlines have had to re-route flights around restricted airspace, particularly over Iran, adding one to three hours on several Europe-bound journeys. On some ultra-long-haul US routes, airlines have also added fuel stops.

“Air fare increases are not enough to offset the margin gap created by rising fuel prices,” says Kinjal Shah, senior vice president and co-group head, corporate ratings, at ICRA. Aviation turbine fuel (ATF), she notes, already accounts for 30 to 40 percent of airline operating costs.

Jet fuel prices rose to \$162.89 on May 8 from \$99.4 a barrel at the end of February. India's aviation turbine fuel price for international operations

climbed to around ₹142,425 per kilo litre, compared to roughly ₹104,927 for domestic operations.

That pressure is now flowing directly to passengers. India-Europe and India-North America fares are estimated to be up 20 to 30 percent, while some routes have seen fares double. Indian carriers introduced surcharges ranging from ₹199 to ₹1,100 on domestic routes and ₹650 to ₹2,300 on international sectors in March as the Iran conflict escalated.

“The fare increase is not sufficient to cover the fuel price hike,” agrees Jagannarayan Padmanabhan, senior director and global head-consulting at Crisil Intelligence. He says airlines are also dealing with weaker demand, flight cancellations and higher fuel burn caused by re-routing.

Longer flying times are also reducing aircraft utilisation, forcing

airlines to either deploy more aircraft on the same routes or trim schedules elsewhere. According to Cirium data, Indian carriers cut 1,034 weekly international flights in May compared to a year earlier, a decline of around 25 percent.

Several routes have either been suspended or reduced. Air India temporarily suspended flights, including Delhi-Chicago, Delhi-Newark, Mumbai-New York and Delhi-Shanghai. Frequencies on routes such as Delhi-Paris, Milan, Copenhagen, Vienna and Zurich were also cut.

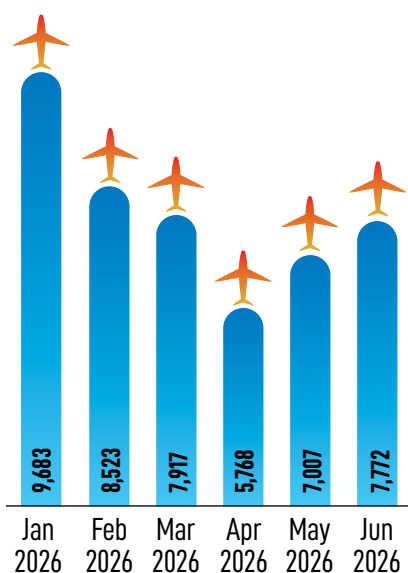
Air India, which has been expanding internationally, has been more exposed because of its dependence on long-haul routes. IndiGo, despite some cuts, has held up better because of its larger short- and medium-haul network.

“Air India and IndiGo are not equally exposed despite facing the same geopolitical disruption,” says Ashish Chhawchharia, partner and aviation industry leader at Grant Thornton Bharat. “Air India’s network is far more dependent on ultra-long-haul international routes where re-routing costs, high fuel costs, crew constraints and aircraft utilisation pressures become commercially unsustainable much faster.”

As Indian airlines reduced schedules, international carriers increased their share of India’s international traffic to 58.4 percent during March to May, up from 51.2 percent a year earlier, OAG data shows. Gulf carriers, particularly those operating through Dubai and Doha, have been relatively better positioned because of larger fleets and stronger network flexibility.

“This conflict is exposing the difference between airlines that already operate dominant global hubs and

Total International Flights (Indian Carriers)



SOURCE Official Aviation Guide (OAG)

airlines still trying to build them,” Chhawchharia says.

For smaller Indian airlines, the pressure is greater. “The impact is going to be far higher in comparison to the larger players,” Padmanabhan says, referring to carriers such as SpiceJet and Akasa Air. “The ability to absorb these increased costs is inherently more for the larger carriers.”

Government support has helped cushion part of the blow. Airlines have sought relief on fuel taxes, while authorities have eased some pilot duty rules because of longer flying times caused by re-routing. ICRA, however, warned that the pressure is unlikely to ease quickly. International passenger traffic contracted around

36 percent year-on-year in March amid West Asia airspace disruptions, the ratings agency said.

For passengers, that means international travel may remain more expensive and less predictable through the summer.

-Vasudha Mukherjee

Indian carriers cut 1,034 weekly international flights in May compared to a year earlier

COURTS AND CRIME

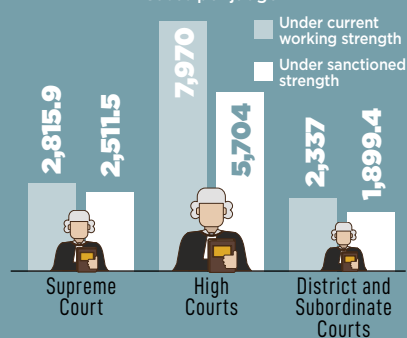
More judges may ease India’s court burden, but economic crime keeps rising across major cities

37

judges will now serve India’s Supreme Court (excluding the Chief Justice of India) after Cabinet approval

CASE LOAD

Cases per judge

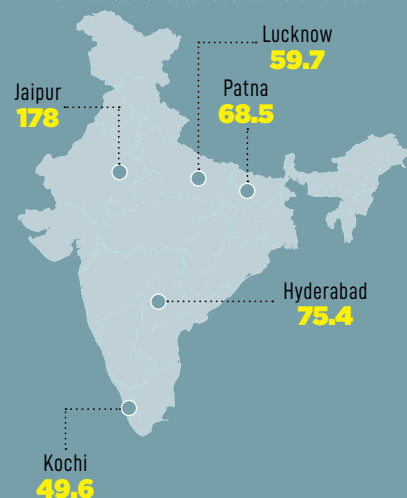


Note: For SC the sanctioned strength indicates the case load under each judge after the recent proposal to increase judge count (excluding the Chief Justice). Data for HC judges is as of March 2026 and for district courts is as of February 2026.

SOURCE National Judicial Data Grid, Parliament replies, Forbes India calculation

PINK CITY, DARK NUMBERS

Crime rate of total economic offences



Note: Crime rate is calculated as crime per one lakh of population. Data for 2024.

SOURCE NCRB

- Samreen Wani

HEALTH CARE

Booster Shot for Alzheimer's Treatment

Eli Lilly's new drug marks a shift: Slowing cognitive decline rather than managing symptoms. The catch: Cost, side effects, and a narrow patient window



THE TREATMENT OF

Alzheimer's disease in India got a booster shot in May as US-based drugmaker Eli Lilly launched Lormalzi (donanemab, available in the US and the UK as Kisunla since 2024) in the country. Experts say the drug gives a new direction to the treatment of Alzheimer's disease in India, which relied on lifestyle support, cognitive stimulation and symptomatic medications for managing sleep, mood and behavioural symptoms.

"The first treatments for Alzheimer's disease were tablets and skin patches that worked by boosting the activity of a brain chemical called acetylcholine. Drugs such as Donepezil and Rivastigmine helped to slow the disease to some extent and provided some symptomatic relief. These treatments did not target the underlying pathophysiology of Alzheimer's, but rather the chemical changes that occur in the brain as a result of the disease," says Dr Sumit Singh, chief neurologist, Artemis

Hospitals, Gurugram.

The new drug slows the progression of the disease by dissolving the amyloid beta protein plaques in the brain—a classical sign of the degenerative disease. Amyloid is a protein that clumps together to create amyloid plaques, the excessive buildup of which in the brain may lead to memory and thinking issues associated with Alzheimer's disease.

"The new drug is an intravenous preparation, and has to be taken regularly every month for a period of 18 months depending on how one's imaging response to the drug occurs," says Dr Charulata Sankhla, consultant neurophysician at PD Hinduja Hospital & Medical Research Centre, Mumbai. She adds that earlier treatments were cholinergic drugs as well as NMD (N-methyl-D-aspartate) receptor blocking agents such as memantine. "They were easily available in India, but they do not completely stop the progression of the disease and were found to provide symptomatic relief," she adds.

Though the drug is a big step forward, the problem, say some, is its price (₹91,688 per 350 gm). "The major challenge is its cost. It's a pretty expensive drug," says Singh.

However, Eli Lilly India President and General Manager Winselow

By The Numbers

35.1%

Slowing of **cognitive decline** over **76 weeks** in Phase 3 trials

₹91,688

Per dose, monthly for up to **18 months**; potential total cost over **₹16.5 lakh**

1,736

Patients in **Phase 3 trials**; 3 treatment-related **deaths** reported

8.8 mln

Indians currently living with **dementia**; projected to reach **16.9 million** by **2036**

~60%

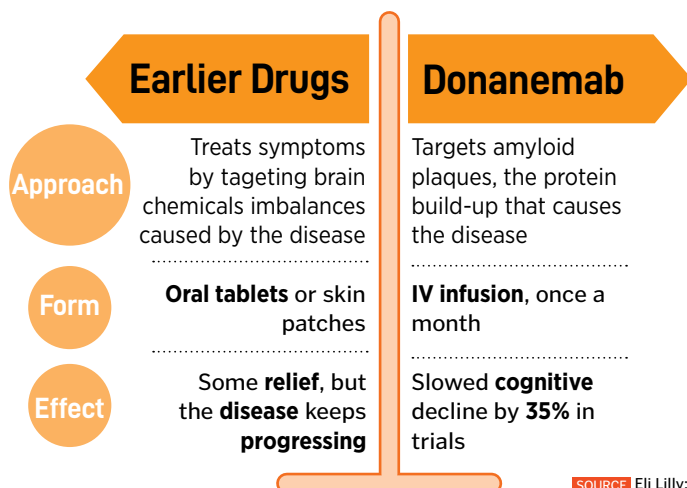
Of trial **participants** showed **amyloid-negative** status by **week 52**

3rd

US FDA-approved amyloid-targeting drug; **first of its class** launched in India

SOURCE: Eli Lilly

Alzheimer's Treatment in India: Old vs New



SOURCE Eli Lilly; expert interviews

Tucker says the price reflects its unique mechanism of action, allowing limited duration therapy. "Pricing of a medicine is based on value and potential impact of a treatment, and reflects the value the treatment can offer," he tells *Forbes India*.

Sankhla also points to other problems like side effects observed during trials. "One reaction is swelling in the brain, which is transient and can be reversed. Very rarely, a severe side effect such as bleeding inside the brain can happen," she says.

Eli Lilly's phase 3 study of the drug, involving 1,736 patients, 860 of whom received the infusion every four weeks till the plaque cleared, showed that the drug slowed down cognitive decline by 35.1 percent in 76 weeks. It was, however, known to cause amyloid-related imaging abnormalities, and also reported three treatment-related deaths.

Tucker says the decision to use any amyloid-targeting treatment involves weighing the potential benefits against the possible side effects. "The most common side effects [imaging abnormalities] can be managed with careful observation, monitoring

with MRIs, and appropriate actions. Patients should discuss any safety concerns with their health care providers," he says.

Singh agrees. "Donanemab represents a significant advancement in the treatment of Alzheimer's disease. Although it has the potential to slow disease progression, its use necessitates careful patient selection, detailed evaluation and monitoring. The benefits are promising but factors such as cost, imaging needs and long-term safety indicate the need for a measured and cautious approach."

The infusion is intended for patients in the early stages of Alzheimer's, where slowing disease progression may help preserve memory, thinking ability, and daily functioning for longer.

The drug is the third to receive US FDA approval (after aducanumab

and lecanemab) "and the first to be launched in India. It comes at an important time as dementia affects 8.8 million people in India, and it is expected to reach 16.9 million people by 2036," Eli Lilly said in a press release.

-Sarthak Choudhury
and Naini Thaker

"The benefits are promising but factors such as cost, imaging needs and long-term safety indicate the need for a measured and cautious approach."

TRADE DEFICIT DEEPENS

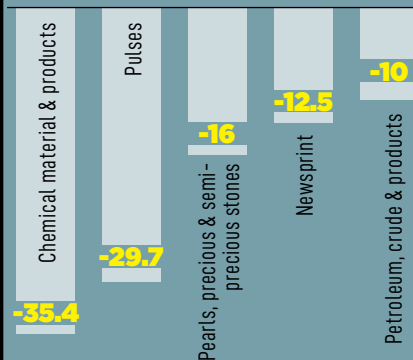
India's trade deficit grew in April even as crude and chemical imports fell sharply

\$28.4 billion

India's merchandise trade deficit widened in April 2026 compared to \$27 billion in April 2025

CHEMICALS AND CRUDE IMPORTS DECLINE...

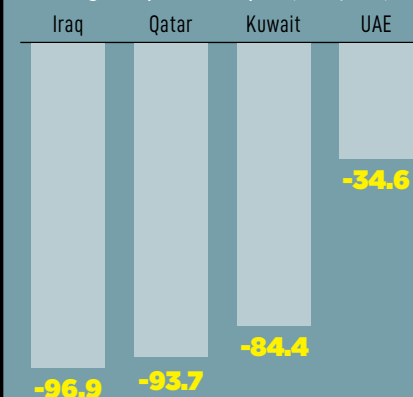
Change in April 2026 import (Y-o-Y, in %)



SOURCE Ministry of Commerce and Industry

..AS DO IMPORTS FROM MAJOR GULF PARTNERS

Change in April 2026 import (Y-o-Y, in %)



SOURCE Ministry of Commerce and Industry

- Samreen Wani

MARKETS

Uncertain Rain, Certain Gains

India's first weather derivative aims to offset losses caused by erratic monsoon rains



INDIA'S AGRICULTURAL

commodity exchange
National Commodity &
Derivatives Exchange (NCDEX)

launched India's first exchange-traded weather derivative contract, called RAINMUMBAI on May 20. The contract is based on rainfall data in Mumbai, which will be sourced from the India Meteorological Department (IMD). The contract opened for trading on May 29 and aims to help market participants hedge financial exposure arising from fluctuations in monsoon rainfall. It will be based on rainfall deviations from Mumbai's Long Period Average (LPA) from June to September. The unit of the cash-settled, futures contract will be 1 mm, with a lot multiplier of ₹50 per mm and a maximum order size of 50 lots. Trading will take place from 10 am to 11.30/11.55 pm, Monday to Friday.

Arun Raste, MD and CEO of NCDEX, says the idea of rain derivatives comes from a need for a market-based tool to manage monsoon risk in India. "We studied established global weather derivatives markets and adapted those learnings to India's context by building a rainfall-based framework," he says.



Amar Deo Singh, head-Research at Angel One, a stock broking firm, says weather derivatives emerged in the US in 1996-97, driven by energy companies seeking to hedge risks from temperature swings. "Rainfall derivatives are a natural extension. They are used for hydropower, agriculture, construction and logistics. The NCDEX derivative mirrors the best practices from CME [Chicago Mercantile Exchange] and over-the-counter structures worldwide."

Raste says the product has been designed keeping in mind sectors such

as agriculture, power and utilities, infrastructure and construction that are affected by variable rainfall. "This is a new asset class so market development will happen progressively. Adoption will initially be driven by participants in genuine weather-linked exposure, followed by others," he says.

"Such things require buffer cash, which 90 percent of farmers don't have," says a farmer based in Ferozepur, Punjab. "As of now, we prefer the tried-and-tested insurance route. We will wait and see what the response is to gauge if we want to participate. Unlike in the West, farmers in India barely have the means or the financial literacy to venture into such things."

Individuals and companies whose assets (farmlands, warehouses, etc) are damaged by catastrophic weather events such as storms or floods usually opt for insurance coverage. Derivatives are better suited for non-catastrophic, recurring risks, such as low rainfall or erratic temperatures that affect revenues.

- Sarthak Choudhury

Case Study: Power Distributor

Scenario: 10% rainfall deficit will lead to 5% earnings fall. Power distributor hedges by going short on the futures

Position setup

Annual revenue: ₹4 cr

Expected rainfall: 2,206.7 mm

Rainfall sensitivity: Revenue falls 5% on 10% deficit

Lots taken: 181

Lot multiplier: ₹50 per mm

Rainfall deficit	10%	20%	30%
Final spot (in mm)	1,986.1	1,765.4	1,544.7
Revenue change	-₹20 lakh	-₹40 lakh	-₹60 lakh
Gain from futures	₹19.97 lakh	₹39.94 lakh	₹59.91 lakh
Net change	-₹2,900	-₹5,800	-₹8,800

SOURCE: NCDEX

PHOTO BY BHUSHAN KOYANDE/HINDUSTAN TIMES VIA GETTY IMAGES

Abhijeet Dipke: Samsa on Social Media

Murakami's hope or Kafka's despair: What lies ahead for the founder of the Cockroach Janta Party?



ONE MORNING, GREGOR SAMSA woke up to find he had become an insect.

That is the beginning of Franz Kafka's 1915 novella *The Metamorphosis*, which remains one of the most unsettling pieces of literature. Initially, Samsa doesn't understand what's happening to him and he slowly starts to shrink himself to fit in a world that no longer needs him.

Abhijeet Dipke, the 30-year-old founder of the Cockroach Janta Party (CJP), is undergoing a metamorphosis of his own.

Dipke woke up a day after Chief Justice of India Surya Kant compared unemployed young people drifting towards journalism and activism to "cockroaches". The CJI later clarified that his remarks were aimed specifically at individuals holding fake degrees. But by that time, the outrage had begun.

In a deliberate reversal of Samsa's fate, Dipke decided to wake up as a cockroach—and became an overnight sensation. At the time of going to press, the CJP—more

a satirical internet phenomenon than a political party at this point—had nearly 23 million followers on Instagram, more than twice the official account of the ruling Bharatiya Janata Party.

But who is Dipke?

A political communication strategist, Dipke studied journalism in Pune and lives in the United States where he recently got a degree in Public Relations from Boston

University. From 2020 to 2023, he worked with the Aam Aadmi Party's social media team, including on their election campaigns.

Dipke spent years learning the art of political communication and is using the meme culture to solidify it.

The CJP's tagline is 'Voice of the Lazy & Unemployed' and eligibility criteria is someone who is unemployed, lazy, chronically online, and able to rant professionally.

To understand why this hit so hard, so fast, it helps to look at who is relating to it: India's GenZ.

The generation that's roughly anyone born between 1997 and 2012 has come of age during one of the most uncertain times. Degrees now hold less value, with an Azim Premji University study showing entry-level salaries have been slowing in growth since 2011. And with GenAI, there's an existential threat to fresher jobs.

Kafka's Samsa had no community. He had only his family, who could not bear the insect. He had no platform, no petition, no 23 million people who recognised themselves in his transformation. He died alone, and the world moved on before he was cold.

In 2013, Haruki Murakami took Kafka's premise and inverted it entirely in *Samsa in Love*. In Murakami's telling, Samsa wakes up to discover he was human. The story ends in hope, with Samsa looking out a window and feeling that the world was full of things worth learning.

Dipke's transformation contains both Kafka and Murakami versions. It remains to be seen whether his story ends in hope or despair.

- Samidha Jain



Cockroach Janta Party

Founder: Abhijeet Dipke

Founded on: May 16

Headquarters: Where the Wi-Fi works

Tagline: Voice of the Lazy & Unemployed

Eligibility to join: Someone who is unemployed, lazy, chronically online, and able to rant professionally

Followers on Instagram: 22.8 million*

*as on May 26

Skin in the Game

How Parth Jindal is reshaping the industrial conglomerate
built by his family to take it closer to consumers

By DEBORSHI CHAKI

PHOTO BY MEXY XAVIER

A full-page photograph of Parth Jindal, a man with dark hair, smiling and leaning against a modern glass and white staircase railing. He is wearing a dark navy blue suit, a light blue shirt, and a red patterned tie. The background shows a bright, modern interior with large windows and indoor plants.

“My family may want me to represent the family’s interests on the board. But it is not my right to be the executive chairman or vice chairman or CEO unless I prove it to the board that I can do it.”

PARTH JINDAL, MD, JSW Cement and JSW Paints

On a cold winter evening in Salboni, 160 km from Kolkata in West Bengal, two teams lined up for a football match. A vociferous crowd gathered to watch, undeterred by the uneven playground and makeshift goalposts.

The crowd was already there, to protest JSW's decision to set up a cement plant in the area. The original plan was for a mega steel plant. But it had been 10 years and there was still no steel plant owing to raw material issues—mainly coal-related—between West Bengal and neighboring Jharkhand.

Instead, the industrial group led by Sajjan Jindal now wanted to set up a cement plant that would occupy 150 acres, instead of the thousands of acres the steel plant was to take up. The investment was down to about an eighth or a ninth of what the steel

plant would have channelled in.

The people of the region had given up their ancestral land for the project. They were being offered jobs in JSW factories in addition to the money, as in the original package, but the scaling down was a dampener. The protests had been going on for days and everyone thought a football match would break the tedium.

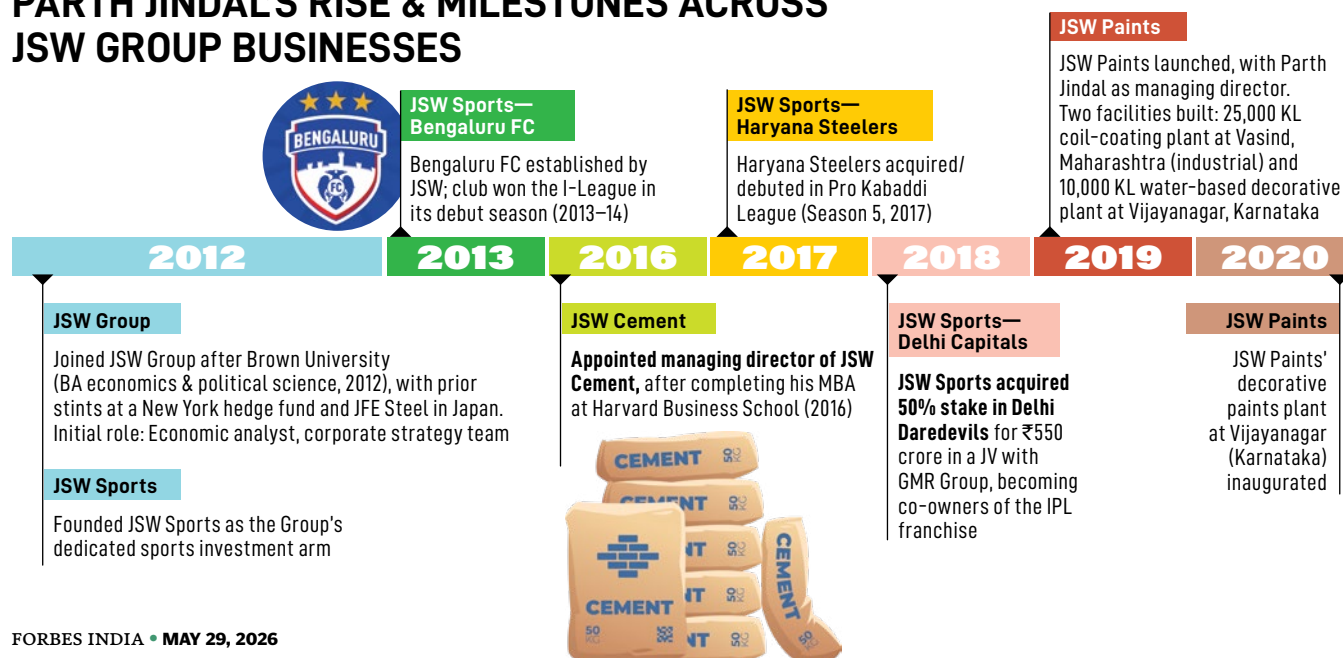
It turned out to be more than that. Word spread that one of the 22 players lined up in the field had come with his own security detail.

This was 2016. Parth Jindal, son of the group chairman, had turned

26 that year and taken charge as the managing director of the cement company. Having arrived in Salboni to prepare the ground for the new cement plant, he came to know about the protests and the game. On the spur of the moment, he said he wanted to play. His security detail was alarmed, but the young Jindal—who had played inter-school football, set up Bangalore FC three years earlier, and represented the country in squash—would have none of it.

It was a rough game, full of hard tackles. Jindal gave back as good as he got. At one point he hurt his knee in

PARTH JINDAL'S RISE & MILESTONES ACROSS JSW GROUP BUSINESSES



a sliding tackle. His security people ran into the ground, but Jindal waved them away and resumed playing.

By the end of the game, the players and the crowd had begun to see Jindal differently. He was not just the US-educated son of the chairman; he was also a teammate, a friendly rival, and someone to be respected. The conversations that followed were far from adversarial.

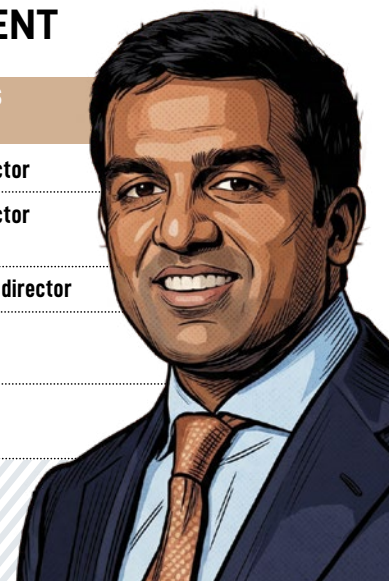
Word spread across the cluster of villages in the area that the young Jindal was open, approachable and understood their issues. The affected people told him about their problems. Jindal spoke to the village heads and also gave it in writing that the job promises will be kept. Once he explained the operational and approval hurdles behind the delay, the villagers were more willing to listen.

Conflict, he says in an interview this May, is not always resolved by authority, but by meeting people at their level.

This was not the first time he was meeting people at their level. During his undergraduate years at Brown University in the US, he spent a summer vacation as a contract worker engaged in manual labour at the group's Vijayanagar steel plant. For six weeks, he worked the 6 am to 2 pm shift, ate the same food as

JSW GROUP: COMPANY-LEVEL BREAKDOWN BY PARTH JINDAL'S INVOLVEMENT

COMPANY	SECTOR / BUSINESS	PARTH JINDAL'S ROLE
JSW Cement	Cement	Managing director
JSW Paints	Paints (including JSW Dulux)	Managing director
JSW Energy	Power generation	Non-executive director
JSW MG Motors	EV / passenger vehicles (JV)	Director
JSW One Platforms	B2B ecommerce	Director



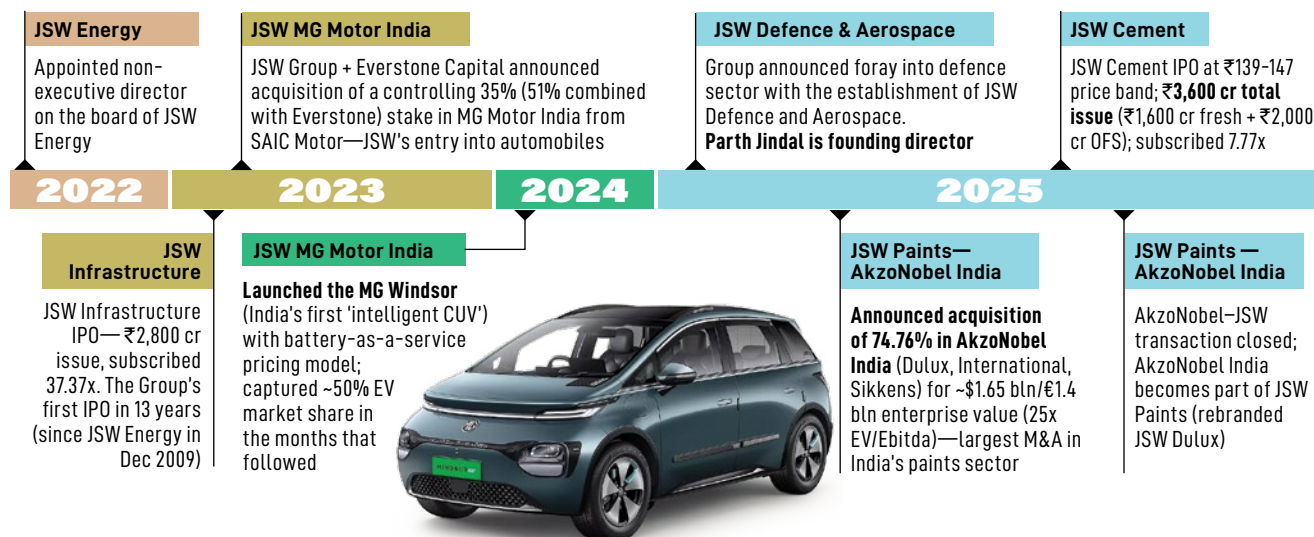
the other contract workers, and slept in the same quarters as them.

By the end of the sixth week, he was running a high fever. "I was gone. I was, like, finished," he recalls.

After recovering, he wrote a "scathing" report to the board saying the company did not take care of its workers. The board took note and over time permanent shelters, schools and medical facilities were built for contract and seasonal workers and became the standard at all JSW facilities.

In the 10 years since that football game, the human touch Jindal exhibited that day has become pervasive in the group. But the group's story began much earlier.

In 1982, Om Prakash Jindal acquired a re-rolling mill in Maharashtra from Piramal Steel and renamed it Jindal Iron and Steel Company. From there, the second born among his four sons, Sajjan, created JSW Group, a conglomerate spanning energy, cement, automobiles, ports, paints,



digital commerce, and sports—in addition, of course, to steel.

So, it is refreshing to hear Parth, the third generation Jindal who turned 36 this year, say: “This is not a family business anymore.”

NO GOD-GIVEN RIGHTS

He describes his role in the businesses he heads as “allocating capital, building scale, and helping those businesses become significant within the larger group.”

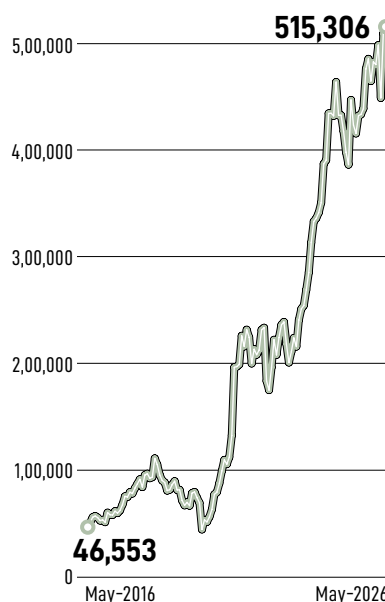
Cement remains a large, capital-intensive business. Paints bring the group closer to the household consumer. Cars place it in one of the most competitive consumer markets in the country. Digital commerce and distribution add another layer to the group’s reach. Taken together, these businesses suggest the direction JSW is taking.

One person who has watched this evolution closely is Seshagiri Rao, the group’s longtime finance hand. Jindal as a boy, Rao recalls, was a quick learner and patient listener. These traits would serve him well now because capital allocation is the hardest decision in business and he says he has to compete for the group’s resources with the other business heads. His proposals first go to Rao’s finance team before they can move up to the chairman.

That goes against the assumption that in a family-controlled conglomerate lineage determines access to capital. Rao says checks and balances are essential when the group is doing something new, that questions are asked not to weaken a case but to strengthen it.

The question Parth Jindal raises

JSW GROUP: TOTAL MARKET CAP IN THE LAST 10 YEARS



strikes a higher chord: Should a family business scion have a natural and automatic entitlement to becoming the head of a company or group controlled by the family?

“I don’t believe that it is my right or it is my *haq* [entitlement] that I will take over JSW. Am I as knowledgeable as Mr Acharya, or Arun Maheshwari, or Mr Rao on steel? Absolutely not. Am I a subject matter expert? Absolutely not. Have I built any of these factories? Absolutely not. So why? Why should it go to me?”

Jayant Acharya is joint managing director and CEO at JSW Steel and Maheshwari is director, commercial and marketing.

“My family may want me to represent the family’s interests on the board,” he continues. “The family has a right to have a representation on the board. But it is not my right to be the executive chairman or vice chairman or CEO of the business, unless I prove it to the board and I prove it to myself that I can do it.”

But when it comes to businesses he has either incubated or grown, he is in charge. “The businesses I have built, I feel like I am the right person to grow them. And I feel like my understanding, my knowledge and whatever I have gained over the years make me the right person to grow them. Now in steel, I have played a limited role, more in terms of group HR and fundraising and the IT strategy, and the digital strategy. But it’s not something that I have built or created. It’s very much created by the sheer gumption and risk appetite and vision of my father and our team.”

He took charge of cement at a time when it was small and making losses, turned it around, and scaled it up. He also started the paints business, which touched a new high with the addition of the Dulux brand after acquiring Akzo Nobel India. It is his hand on the steering wheel in JSW MG Motor. He is the force behind the sports initiatives, including the joint ownership of an IPL franchise. And he is the one driving the digital commerce arm, JSW One.

All these businesses come with their own DNA.

NEXT PHASE OF GROWTH

Young business leaders like to speak in the language of disruption. Jindal speaks more the language of capital, scale and operating discipline. Even when he talks about newer ventures, he does not cast them as breakaway projects detached from the group’s industrial history. He presents them as extensions of that history into sectors that will provide the next phase of growth impetus.

“The businesses I have built, I feel like I am the right person to grow them. In steel, I have played a limited role; it’s not something that I have built or created. It’s very much created by the sheer gumption and risk appetite and vision of my father and our team.”

Among those, he speaks most extensively about paints. The strategic logic is clear. A group already present in steel and cement is adjacent to the wider building materials economy. But paints is also a category where scale is hard to postpone. Without it, even a well-capitalised entrant can find itself fighting for distribution and recall.

That is why the Akzo Nobel deal is central to JSW's strategy. It did more than bring in one of the best-known paint brands in the country. It gave JSW an immediate presence in a business where recall, retail reach and channel strength matter as much as plant capacity.

Rahul Saraf, Citi India's head of investment banking, is a longtime friend of Jindal's and was among his advisers on the Dulux transaction. He describes Jindal as ambitious but not easily distracted by setbacks. Over the years, Saraf adds, he has also become more receptive to criticism—someone who takes feedback in his stride and tries to improve.

In steel and cement, industrial scale, supply chains and execution can do much of the heavy lifting. In paints, the product sits much closer to the end-user. It asks not only whether JSW can produce efficiently or distribute effectively, but whether the name on the can carries recognition outside the industrial ecosystem. A steel business can remain invisible to most end-consumers, paints cannot.

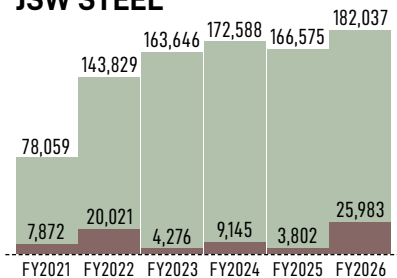
Rajiv Rajgopal, who had risen through the Akzo Nobel system and stayed on through the transition, now leads JSW Dulux. He says Jindal was clear that the group needed to define what it should stand for as it moved into more consumer-facing categories. He quickly got into the brass tacks: Common suppliers, shared factories, and how Dulux's 30,000 tinting machines could work with JSW Paints.

The same movement outward

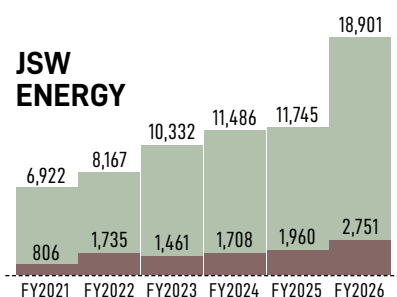
REVENUE AND PROFIT, FY19 TO FY26

■ NET SALES (₹ cr) ■ PAT (₹ cr)

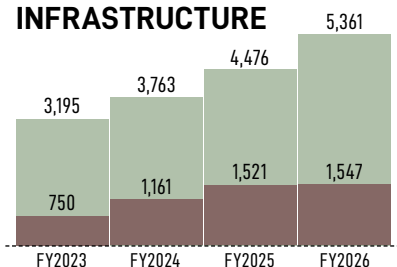
JSW STEEL



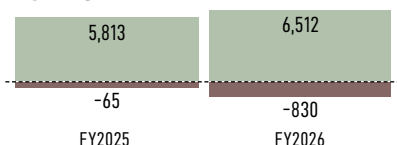
JSW ENERGY



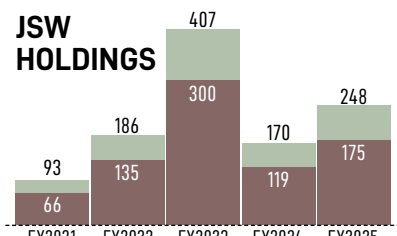
JSW INFRASTRUCTURE



JSW CEMENT



JSW HOLDINGS



SOURCE: ACE Equities

is visible in JSW One, which is about building a digital and financial layer around the group's industrial ecosystem—bringing procurement, distribution and credit closer together for smaller businesses. For a conglomerate rooted in heavy industry, this is a notable shift. It suggests that the current phase is not only about adding businesses, but also about increasing the group's presence across commercial networks.

Industrial groups have historically been strongest at the asset-heavy end of the economy: Factories, logistics, materials, infrastructure. JSW One moves the group closer to day-to-day transactions that sit around those physical assets: Purchasing, financing, recurring supply relationships, and smaller enterprises that operate downstream.

In newer ventures, Jindal says, CEOs and top executives are being given meaningful stakes so that they think like owners rather than employees. In businesses that need speed, judgment and accountability, older promoter hierarchies are harder to sustain unchanged. The trade-off now has to include a degree of ownership and autonomy if the group wants to retain strong managers in newer sectors. For good measure, he insists that everyone address him by his first name, not as Mr Jindal or sir.

The distinction between “Parth” and “Mr Jindal” is most pronounced in the automotive business.

TWO ENGINES

Automobiles is the only business where both father and son, Parth and Sajjan, call the shots. But in different ways.

The JSW Group has fashioned a two-pronged approach for the automobile market. One is its joint venture with SAIC Motor of China,

JSW MG Motor, forged in 2024. The second is an independent play, JSW Motors, beyond the joint venture with SAIC.

The father will spearhead the independent play and the son the joint venture. “Dad is the main actor in JSW Motors; I am the supporting actor. However, in JSW MG I am the main actor,” says Parth.

This is on the lines of the global model in automobiles where a company owns and runs more than one brand which act independently in the market. Volkswagen and Skoda are one family, as are Renault and Nissan.

The automotive push sharpens a broader question running through Jindal’s current phase: How far can a name forged in heavy industry segue into categories where consumer perception is decisive?

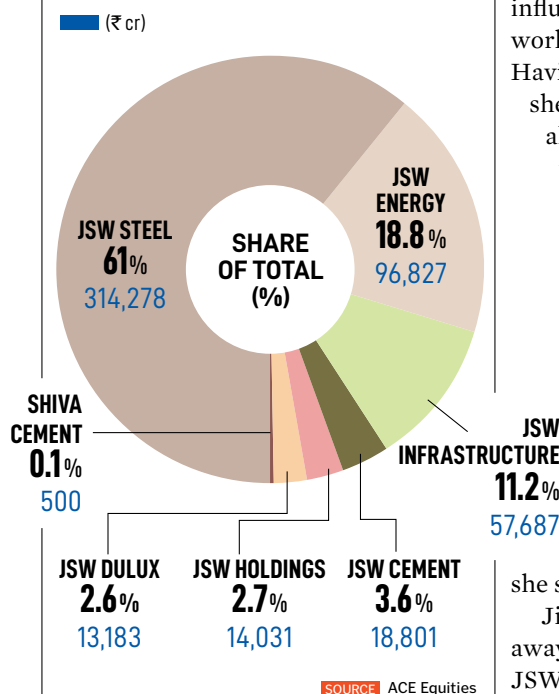
The question becomes even sharper in sports.

In 2012, Jindal set up JSW Sports and launched the Sports Excellence Programme focussed on Olympic disciplines. The idea was to identify athletes early and build a support system around them—coaches, physiotherapists, training plans, injury rehabilitation, overseas exposure—and help with the maze of federations and approvals that often slows Indian sports.

Some of the earliest backing came from businessman Adar Poonawalla and investor Aakash Bhansali. The budgets rose steadily as confidence in the model grew—from around ₹5 crore in the early phase to ₹20 crore by 2016 and about ₹120 crore now. Athletes such as Neeraj Chopra, Sakshi Malik and Bajrang Punia entered the JSW system before they became Olympic medallists.

Sunil Chhetri, the longtime India football captain and defining face of Bengaluru FC’s rise, sees Jindal as one of the most steadfast backers

JSW GROUP— LATEST MARKET CAPITALISATION



of the sport in corporate India whose support has remained steady through victories and defeats alike.

Sourav Ganguly, the former India cricket captain who is now JSW Sports’ director of cricket, says he has known Jindal since 2007, when the young Jindal approached then West Bengal Chief Minister Buddhadeb Bhattacharjee to help arrange a meeting with Ganguly. The two met and remained in touch.

Through JSW Sports, Jindal helped take a major stake in Delhi Capitals, the IPL franchise, where he is chairman and co-owner. Evidently, sports has become one of the clearest ways in which Jindal has tried to take the group beyond its industrial base

“Dad is the main actor in JSW Motors; I am the supporting actor. However, in JSW MG I am the main actor.”

and into a more visible public space.

Sangita Jindal, Parth’s mother, remains one of the strongest influences on how he thinks about work, responsibility and privilege. Having grown up in Kolkata, she says the one thing that has always mattered most to her is that her children never take privilege for granted. She sees a difference between her husband and her son. If Sajjan Jindal represents the group’s appetite for scale and risk, Parth, in her view, is more measured and process-driven.

Parth’s wife, Anushree, says he runs heavily on structure. At home, he is less intense than his public image suggests, but not less disciplined. Pressure, she says, tends to sharpen him.

Jindal is not trying to step away from the model that built JSW. He is trying to adapt it to a different business environment. The appetite for risk remains. The scale remains. But the next phase asks for something more layered: Consumer-facing businesses, tighter capital allocation, stronger talent retention, and the harder task of building the brand across businesses that operate very differently from one another.

“I got this opportunity to build my own businesses. My father and my mother gave me this opportunity to do my own thing. And then maybe, maybe everyone will decide that this guy has the chops. He should do steel, or he should do one of the bigger businesses. Maybe. But that’s not the way my mind works. I am very excited about what I’m doing, but I’m seeing like now, slowly, dad is involving me and everything. I would be much more comfortable playing that role on the board, or playing that role as the largest shareholder... Unless I believe that I can do it,” says Jindal. **F**

Deborshi Chaki is Senior Editor with MoneyControl

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India Inc's Heirs

The next generation of India's family businesses are not just taking the wheel but also driving change and expansion

By SARTHAK CHOUDHURY & VASUDHA MUKHERJEE

F

rom pharmaceuticals and real estate to energy, retail and consumer brands, these next-generation heirs are not just inheriting established empires, but also reshaping them through technology, global expansion and new-age businesses. Here are some of the leaders driving the future of India Inc.



Nyrika Holkar (Godrej Enterprises Group)

Nyrika Holkar is an executive director at Godrej & Boyce, representing the Godrej Enterprises Group (GEG). A qualified solicitor, she directs the conglomerate's digital strategy, legal affairs, mergers and acquisitions, and brand management. She earned her bachelor's degree from Colorado College and an LLB from the University College London. She has been instrumental in integrating sustainability frameworks and technological upgrades into the legacy manufacturer's diverse operations.

Nilesch Gupta (Lupin)

Nilesch Gupta is the managing director of Lupin. He joined the pharmaceutical giant in 1996 and has since spearheaded its research programmes and global supply chain network. He holds a chemical engineering degree from Mumbai's Institute of Chemical Technology and an MBA from The Wharton School, The University of Pennsylvania. He has played a central role in transforming Lupin into a major global generic drug manufacturer, significantly expanding its market share in the US.



Pirojsha Godrej (Godrej Industries Group)

Pirojsha Godrej is the executive chairperson of Godrej Properties and a principal leader within the Godrej Industries Group (GIG). He joined the real estate business in 2004 and led it as CEO from 2012 to 2017 before stepping into the chairman's role. He graduated with a bachelor's degree from The Wharton School, The University of Pennsylvania, followed by a master's in international affairs and an MBA from Columbia University. In his tenure, Godrej Properties has scaled to become one of India's largest real estate developers.



Anant Goenka (CEAT)

Anant Goenka serves as the vice chairman of CEAT and the broader RPG Group. Before taking on this conglomerate-wide leadership role in 2023, he spent over a decade as the managing director and CEO of CEAT, steering the tyre manufacturer through a period of significant market capitalisation growth and brand expansion. He earned a bachelor's degree in economics from The Wharton School, The University of Pennsylvania, and an MBA from the Kellogg School of Management.



Varun Jaipuria (Varun Beverages)

Varun Jaipuria formally joined the firm in 2009 as company director and head of Delhi territory. He has led a massive expansion plan through the acquisition of newer territories, including launching energy drink Sting in 2017. He took over the role of executive vice chairman in 2022. He has a bachelor's degree in international business from the Regent's University in London and is a Harvard alumnus.

Sharvil Patel

(Cadila Healthcare)

Sharvil Patel is the son of Zydus Lifesciences chairman Pankaj Ramanbhai Patel. He is the managing director of the company and serves as the chairman on the board of Zydus Wellness. He has specialised in chemical and pharmaceutical sciences from the University of Sunderland, UK, and also holds a doctorate from the university. Under his leadership, Zydus operates across pharmaceuticals, consumer wellness and med-tech, serving patients in more than 90 countries.



Abhyuday Jindal

(Jindal Stainless)

He began his career as an associate manager at JSW Group, where he gained experience in company operations. After a brief stint with BCG, he joined Jindal Stainless as vice chairman in November 2015 and was appointed MD in 2018. Under him, the firm exited the corporate debt restructuring framework in 2019. In 2024, he was elected as the president of Indian Chamber of Commerce. He has a degree in economics and business management from Boston University.



Nadia Chauhan

(Parle Agro)

Nadia Chauhan is the joint MD and chief marketing officer of Parle Agro. She joined the family-led business in 2003 at the age of 17, after being exposed to the organisation's operations from a young age. She has played a pivotal role in expanding the firm's product portfolio, including the launch of Appy Fizz in 2005. She also oversees the firm's marketing strategy, brand positioning and consumer engagement. Under her, Parle Agro has also expanded its offerings to include Bailey packaged drinking water, which has grown into a ₹1,000-crore business.

Abhimanyu Munjal

(Hero FinCorp)

After stints at Citibank and ABN Amro, Abhimanyu Munjal joined Hero FinCorp in 2011, soon after Hero and Honda split up in 2011. He is the MD and CEO of the firm. He completed the International Foundation Programme in Business Management from Warwick University, UK, and a senior executive programme from The Wharton School, University of Pennsylvania, US. He is also a director at Hero Housing Finance, RKMFT Private Limited and Foodcraft India.



Isha Ambani

(Reliance Industries)

Isha Ambani oversees the consumer-oriented businesses for Reliance, driving their retail, ecommerce, and luxury strategies. She was formally appointed to the boards of Reliance Jio and Reliance Retail in 2014, and joined the board of Reliance Industries in 2023. She holds a double major in psychology and South Asian studies from Yale University, as well as an MBA from Stanford University's Graduate School of Business.



Aalok Shanghvi

(Sun Pharma)

Having joined Sun Pharma in 2006, he has handled roles in marketing, R&D, project management and purchase and communications. He was elevated to the role of the firm's COO last year. He was serving as the company's whole-time director since 2023. Shanghvi majored in cellular and molecular biology at the University of Michigan-Ann Arbor.



Karan Adani

(Adani Group)

Karan Adani is the managing director of Adani Ports and SEZ Limited (APSEZ). He joined the Adani Group in 2009 and has overseen the massive expansion of the company's port network. He also serves as a director of Adani Airport Holdings Ltd and is focussed on transforming APSEZ into an integrated global logistics company. He holds a degree in economics from Purdue University in the US.



Claire Mazumdar

(Biocon)

The daughter of Biocon founder Kiran Mazumdar-Shaw's brother, Claire is the founding CEO of Bicara Therapeutics, a Nasdaq-listed clinical-stage biotechnology firm developing anti-cancer drugs. She has a degree in biological engineering from the Massachusetts Institute of Technology, an MBA from Stanford's Graduate School of Business, and a PhD in cancer biology from Stanford School of Medicine. She has also trained at the intersection of science and capital in Boston and the Bay Area, two of the world's leading life science clusters.



Devansh Jain

(INOXGFL Group)

Devansh Jain is the executive director of the INOXGFL Group. He drove the conglomerate's push into the renewable energy sector by setting up Inox Wind. He managed the public listings for both Inox Wind in 2015 and Inox Green in 2022. Currently, his focus is on building out the group's newer businesses, such as solar energy, green hydrogen and electric vehicle battery chemicals. He has a double major in economics and business administration from Carnegie Mellon University in the US.



Anant Ambani

(Reliance Industries)

Anant Ambani is heavily involved in the new energy and sustainability initiatives of Reliance Industries. He serves as a director on the boards of Jio Platforms, Reliance Retail Ventures, and the group's new energy and solar energy divisions. Since joining the group's leadership, he has spent significant time developing the green energy business in Jamnagar. He is a graduate of Brown University, US.



Arjun Juneja

(Mankind Pharma)

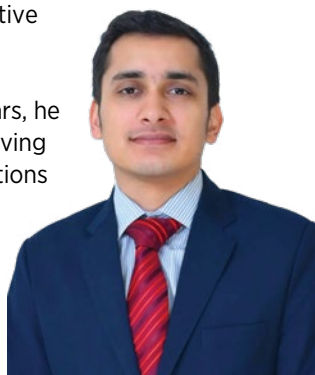
Arjun Juneja joined his family's business, Mankind Pharma, in 2008 and is currently the chief operating officer. He oversees the company's research and development, manufacturing, supply chain and regulatory affairs. Under his management, the company expanded its R&D work, entered the diagnostics market by launching PathKind, and started operations in the US. He completed his MBA from the University of Strathclyde in the UK.



Samvid Gupta

(Gateway Distriparks Limited)

Samvid Gupta is the joint managing director of Gateway Distriparks. He manages the commercial and financial operations for the logistics company. He is also a non-executive director at the group's subsidiary, Snowman Logistics. Over the years, he has focussed on improving Gateway's daily operations and expanding its rail network capacities. He graduated from Boston University's Questrom School of Business.



Rishabh Mariwala

(Marico / Sharrp Ventures)

A second-generation member of the Marico business family, he graduated from the Zarb School of Business in New York, US. He founded and heads Sharrp Ventures, which serves as the Mariwala family's multi-asset investment vehicle. He is also the founder of luxury personal care brands Soap Opera (established in 2010) and PureSense (2016). He has also been involved with Kaya Skin Clinic, the beauty services arm of Marico.





Akash Ambani

(Reliance Industries)

Akash Ambani is the chairman of Reliance Jio Infocomm Limited, having initially joined the board in 2014. He has played a central role in shaping the conglomerate's digital services, including negotiating major deals for Jio Platforms with global technology firms. He holds a bachelor's degree in economics from Brown University, US, and also serves as a non-executive director on the board of the parent company, Reliance Industries.

Jeet Adani

(Adani Group)

Jeet Adani is the younger son of Adani Group founder Gautam Adani. He joined the family business in 2019 after studying at the University of Pennsylvania's School of Engineering and Applied Sciences. He is responsible for managing the conglomerate's airport network and digital businesses. Currently, he heads Adani Digital Labs, the group's innovation arm focussed on building a unified super app to integrate its diverse consumer services, like airport travel and utilities.



Shashwat Goenka

(RP-Sanjiv Goenka Group)

He is the vice chairman of the RP-Sanjiv Goenka Group. Under his leadership, the group has forayed into sectors like power, retail, FMCG, entertainment and sports. He also played a key role in the acquisition of retail chain Spencer's. He also spearheads the renewable energy business for the group, and has been instrumental in the group foraying into sports ownership.

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IPO Slowdown

Several new-age tech companies have put their stock market debuts on hold. Experts say they are waiting for better timing and valuations

By NASRIN SULTANA



In 2026 so far, an aggregate of ₹19,854 crore has been raised through 20 IPOs. Of those, only ₹7,456 crore was raised by four NATCs

After a blockbuster 2025 in the primary markets, new-age technology companies' (NATCs) road to go public has hit a speed bump this year. NATCs accounted for 20-25 percent of overall IPO fundraising last year, but overall fundraising through IPOs has seen a significant slowdown in 2026, especially in March, April and May.

In 2026 so far, an aggregate of ₹19,854 crore has been raised through 20 IPOs. Of those, only ₹7,456 crore was raised through IPOs by four NATCs. This compares to a record 2025 wherein an aggregate of ₹1.75 lakh crore was raised through 103 companies which made their public

debut. Of these, eight were NATCs that raised around ₹30,602 crore, shows Prime Database data.

Experts attribute this to a weak markets sentiment and a reset in valuations, which they say have compelled promoters into a measured recalibration of initial public offering (IPO) timelines. Retail participation has also cooled off significantly with average subscriptions moderating, indicating a more cautious mood in India's capital markets.

However, they are optimistic that India's NATC IPO boom is far from over and has just temporarily stalled. There is a massive pipeline to make a stock markets debut and companies, especially startups

and NATCs, are simply waiting for better timing and valuations.

A MATURE MARKET

A slowdown in new-age tech IPOs in 2026 reflects market maturation rather than structural weakness, says Pratik Loonker, MD and head, ECM and co-head, financial sponsor group, Axis Capital.

The slowdown, he adds, reflects two converging trends: Heightened macro volatility, driven by global uncertainties and foreign institutional investors (FIIs) outflows, and stronger valuation discipline after the 2024-25 exit cycle, which has raised benchmark expectations. "The current environment demands

more than just a compelling narrative; investors are now scrutinising path-to-profitability, unit economics and the post-listing performance of peers before committing capital,” says Loonker.

Vijay Parthasarathi, partner-capital markets, Trilegal, agrees. “Investors are scrutinising governance, cash burn and founder exits more closely than before, which in turn is raising the bar for newer startups,” he says.

The recalibration may possibly result in more sustainable value creation than the exuberant fundraising wave of the previous years, they add.

THE RIGHT TIME

Under the current geopolitical and economic climate, NATCs too are taking a measured approach.

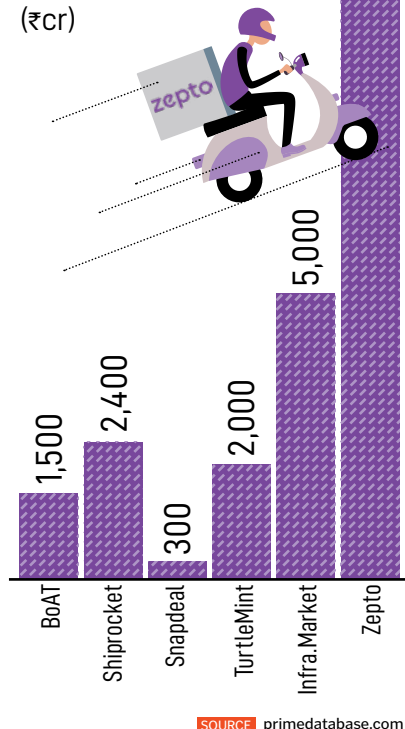
“While there is still good traction on deal activity, NATCs are waiting for better market sentiment, stronger profitability and improved valuation windows for a potential listing,” Parthasarathi of Trilegal says.

The depreciation of the rupee to around ₹96 per dollar, coupled with persistently high crude oil prices amid geopolitical tensions are weighing on foreign investor sentiment. India’s domestic currency hit a record low of 96.96 per US dollar in May. In this year so far, India’s benchmark indices Sensex and Nifty have slipped 8 to 10 percent. FIIs have been relentlessly selling off Indian stocks—aggregating to \$23.9 billion in 2026 so far, with \$2.89 billion in May alone.

Retail participation too has moderated in 2026 with average IPO subscriptions declining from 23-24 times in 2025 to 8 times in 2026. Investors are looking to adopt a disciplined and mature approach focussed on companies grounded in fundamentals, sustainable valuations and long-term resilience rather than hype and high-profile stock market debuts. “Only a handful of

Big-ticket NATC Issues to Watch Out For

Estimated size (₹Cr)



recent issues have crossed the 10 times retail subscription threshold. This reflects a higher bar for participation rather than a closure of the IPO window,” Loonkar says.

Keyur Majumdar, managing partner and CIO, Bay Capital India, points out that over the last few quarters, Indian equity markets have been weak on account of several global and India-specific factors. “The West Asia conflict has added a new dimension with the macro stability story coming under a little stress. All of this has resulted in muted restricted market activity not just for new age but for other businesses as well,” he says.

Considering all this, Loonker says promoters and management teams of marquee companies are not abandoning their listing plans but are prioritising valuation and disciplined pricing over forced timelines. “The pipeline remains at record

levels—\$35-40 billion across 150-200 companies. What we are seeing is a measured recalibration of listing timelines by promoters, with issuers choosing to time the market rather than launch in adverse conditions.”

He adds that companies that demonstrate operating leverage and anchor their pricing appropriately continue to attract strong institutional interest, even in a more selective environment.

DRY GUNPOWDER?

The risk-off mood in secondary markets is also reflecting in low private equity/venture capital (PE/VC) investments discouraging flashy listings on the stock exchanges.

In April there was a 49 percent year-on-year decline in PE/VC investments to \$2.7 billion from \$5.3 billion in the same month last year. On a monthly basis, it dropped 51 percent to \$5.5 billion in March 2026. It is also the lowest monthly PE/VC investment value in the past 29 months, shows data from consultancy firm EY. Pure-play PE/VC investments in April declined by 23 percent (YoY) to \$1.8 billion. Growth deals led the PE/VC activity at \$1.4 billion, followed by start-up investments at \$756 million.

With fewer late-stage PE/VC deals, startups lack the capital cushion needed to pursue IPOs confidently. Lower deal activity forces promoters to recalibrate IPO pricing, delaying launches. Conversely, the decline in PE/VC investments is also due to a slowdown in the pre-IPO funding of tech startups.

“Further, the bid-ask spread between investor valuations and seller expectations continues to remain wide. As a result, despite significant dry powder available with PE/VC funds, investors are going slow, seeking clearer signs of sustained economic momentum and some correction in valuations,” says Vivek Soni, partner and national leader, private equity services, EY India.

With these headwinds, Soni

thinks the near-term outlook for PE/VC investments remains cautious. “However, the medium- to long-term outlook for India continues to be positive, supported by strong macroeconomic fundamentals and its secular long-term growth story,” he says.

VALUATION RESET

Experts say valuation discipline is the single most critical factor determining the success of new-age tech IPOs today, something that holds true for traditional sectors as well.

“The lessons from the 2021-22 cycle are well established. Public markets will reprice private valuations where fundamentals don’t justify the ask,” says Loonker, adding that pricing has become more balanced now. “There is now a clearer alignment between private market benchmarks and public market expectations, offering more compelling entry points for investors.”

Others concur. Majumdar feels IPO valuations will need to reset to more accurately reflect the realities. As much as sentiment, broader macro realities, quality of the businesses and compression of valuation multiples will lead to this reset.

“Public markets are quite quick in re-pricing and re-setting valuations. In some cases, private markets perhaps may still not be reflecting the altered picture on valuations [relative to say a year ago]. Founders expecting lofty valuations disconnected from realities, which are better reflected in the public markets, will have to recalibrate their thinking,” Majumdar says.

The private-to-public valuation gap is one of the most significant friction points in the current IPO market. Private markets have historically priced on forward potential and narrative; public markets price on near-term earnings visibility, comparable listed peer multiples and liquidity expectations. “This philosophical divergence creates friction,” says Loonkar.

As a result, across the board,

companies are revising their DRHP pricing or delaying launches to avoid listing below the issue price, which carries both reputational and commercial cost. “We are seeing several PE-backed and new-age deals remain in ‘aspirational’ status until the market restores balance. [But] the valuation compression is a feature of market efficiency, not a permanent structural barrier to listing,” Loonkar adds.

Considering investor sentiment has been fragile due to the West Asia conflict-led markets conditions, the Securities and Exchange Board of India (Sebi) had eased the rules for companies planning to go public, allowing them to reduce IPO sizes by up to 50 percent without refiling offer documents, according to *Reuters*. Earlier, companies were required to refile IPO documents if the issue size changed by more than 20 percent.

Parthasarathi agrees that promoters and founders are being thoughtful about IPO timing and are aligning their listing plans with market readiness, investor expectations and long-term value creation. “Valuations are also being viewed with greater discipline, with companies increasingly focussed on presenting a compelling and sustainable equity story for public market investors,” he says.

WHAT’S AHEAD

A clutch of nearly 75 companies

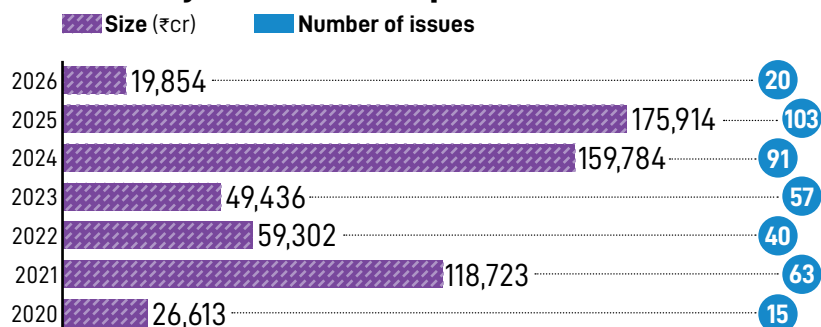
across sectors have filed their DRHPs and are waiting for Sebi approval to raise an aggregate of ₹1.55 lakh crore, shows data from Prime Database. Some of the marquee NATC IPOs in the pipeline are those of Zetwerk, Rentomojo, PhonePe, Moneyview and Garuda Aerospace.

While companies like BoAT (₹1,500 crore), Snapdeal (₹300 crore), Shiprocket (₹2,400 crore) and Infra market (₹5,000 crore) have already received Sebi’s approval to raise funds through an IPO. More than ₹22,000 crore is waiting to be raised in the primary markets through the IPOs of a few NATCs, shows data sourced from Prime Database. Out of all the companies with the market regulator’s nod for an IPO, rapid-commerce company Zepto’s estimated ₹11,000 crore issue size is the largest.

Loonker expects the second half of 2026 to be more active contingent on secondary market stabilisation and a moderation in global macro uncertainty. “The markets have shifted from rewarding hype to rewarding execution, marking a durable and positive structural shift for the long term,” he says.

Parthasarathi adds that the appetite for NATC and startup IPOs continues to remain encouraging, particularly for companies that can demonstrate strong governance, efficient capital use, founder stability, clear unit economics and a credible path to profitability. **P**

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Help At Hand

On-demand domestic help apps cater to the urban consumer's need for instant gratification. But are workers immune to the pitfalls of the app economy?

By PAYAL GANGULY

In a gated apartment complex in Noida's Sector 110, 23-year-old Thulasha is a regular fixture in her Urban Company uniform. A service provider for the company's InstaHelp vertical, which promises house help on demand, Thulasha works for over five hours, picking up bookings back-to-back as the only earning member of her family.

"I joined the platform because of better pay and after hearing about it from a friend. So far, it has been good, though once a security guard commented on my uniform and the kind of work I do," says Thulasha. She manages to make ₹25,000 per month, an amount unthinkable for most domestic workers in the area doing regular household chores such as cleaning and meal prep, as opposed to more specialised

"One of the biggest challenges is income instability, as earnings can fluctuate based on demand, customer ratings and platform algorithms."

BALASUBRAMANIAN A
SENIOR VICE PRESIDENT,
TEAMLEASE SERVICES

jobs like working as a nanny.

Thulasha is also happy that the platform does not charge any fee or commission—a fact reflected in Urban Company's Q4FY26 earnings, which mentions that it has been investing in two-sided marketplace subsidies, marketing and customer acquisition for the vertical to cement market leadership.

Other startups in the space, including Susquehanna Venture Capital-backed Snabbit and Lachy Groom-backed Pronto, have been funding market adoption and category creation through investor capital.

What looks like a move towards the formalisation of a profession long shaped by the employers' whims as well as the willingness of the workers also comes with its own baggage. For example, Banu (name changed on request), who works for Snabbit's platform in Mumbai and earns around ₹20,000 a month, says the company shut down its local hub-office in the area after a few months, making it difficult for her and other women in the workforce to change and use the facilities, as most employers deny these requests. Thulasha, too, eats her lunch in public spaces like parks and gardens in the NCR's sweltering heat because employers do not allow her to eat inside their homes.

The platforms employing these women are looking at minimising these issues by restricting the

catchment area within a short range.

A Snabbit spokesperson tells *Forbes India* that it is piloting a decentralised support initiative to allow its service providers to identify nearby rest and convenience touch points like local tea stalls, or neighbourhood establishments where they can rest, hydrate or recharge between tasks.

"Unlike traditional hub-and-spoke operating models used in sectors like grocery quick commerce, Snabbit's model is built around hyperlocal depth and density at a micro-market level. The objective is to ensure experts operate within tightly clustered neighbourhood catchments so that movement between jobs remains minimal, typically within a 200 to 400 metre walking

The availability of domestic help at the click of a button has changed customer expectations and experience



radius,” says the spokesperson.

Anjali Sardana, founder and CEO of Pronto, tells *Forbes India* that the platform offers changing, resting and toilet facilities to all Pros (service providers) at their hubs.

SECURITY RISKS

Another key concern for the women working on these platforms is the fear of taking up jobs at strangers’ homes and the attitude of the employers.

One of the women who works for a platform in Powai, Mumbai, says she was always scared of walking into shared bachelor flats due to security concerns. Another lady who works in localities around Vasant Kunj, Delhi, says a friend had to report an employer on the app through its

SOS button for being exceptionally rude, which resulted in the company blocking the customer’s ID.

“I can’t inform people at home that I work at homes where single men live as they won’t look at it favourably,” says the latter, adding that before joining the app, she could decline working in such houses. On the platform, she has little control.

While most platforms offer the SOS button, mandatory KYC and background checks for workers, some of the workers want ID verification for employers to be made mandatory as well.

Agrees Balasubramanian A, senior vice president of TeamLease Services, a staffing and human resource company: “Companies can

strengthen safeguards by building tighter verification and accountability systems not just for workers, but also customers and residential societies. Platforms may need mandatory ID verification for employers, digital check-in/check-out systems, live location tracking during jobs and faster emergency response mechanisms. Partnerships with gated communities and apartment associations can also help create verified-entry protocols, designated support contacts and safer working conditions for women workers.”

He adds the companies should also invest in worker training, multilingual support, insurance coverage and create a dedicated grievance redressal team to deal with abuse, harassment or unsafe situations.

On the other hand, homeowners, too, have security concerns, especially with senior members availing these services. “These days, people are used to seeing service providers, such as plumbers and electricians, coming from apps. If the rules are being flouted by either side, the platform and judicial system need to take cognisance. The hurdle lies in how many are willing to report it,” says Suchita Dutta, executive director at Indian Staffing Federation (ISF).

THE SUSTAINABILITY RACE

While most platforms currently guarantee a fixed payout and no or low onboarding fees for the workers, while also discounting the services for the users, the math of this is going to be unsustainable in the long run.

In his letter to shareholders, Abhiraj Singh Bhal, founder and CEO of Urban Company, referred to the competitive landscape of house help-on-demand space to be “irrational at times”. “Looking ahead, the two structural costs—marketplace subsidies and supply onboarding—will reduce meaningfully as density deepens. The steady-state cost structure is a fraction of where we are today. We are prioritising

The Quick Help Playbook

Urban Company

(Q4FY26)

Service started in:

March 2025

Number of personnel:

Undisclosed

Payment structure: **Minimum guarantee payouts (in new markets)**

Number of cities covered:

Undisclosed

Burn per order:

₹447

Average order value:

₹150*

Snabbit

Service started in:

February 2024

Number of personnel:

15,000

Payment structure: **Performance-linked structure**

Number of cities covered: **5**

(considering MMR and NCR as single entities)

Burn per order:

Undisclosed

Average order value:

Undisclosed

Pronto

Service started in:

April 2025

Number of personnel:

7,000

Payment structure: **Combination of fixed pay, incentive per booking and weekly bonus**

Number of cities covered:

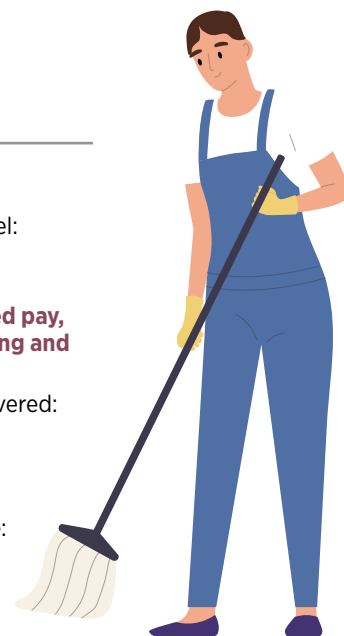
10

Burn per order:

₹360

Average order value:

₹215



*Net order value represents net price per order deducting all forms of customer discounts.

SOURCE Forbes India research

market leadership over short-term profitability in this phase, and we will remain patient while watching the underlying signals closely,” he added.

Sardana of Pronto says that, in the long run, the platform expects to be a 50 percent gross margin business. “At around 75 percent utilisation, a net AOV [average order value] of ₹215, and our current worker payouts, that’s where we land,” she adds.

However, with the ongoing price wars—bookings on these apps start as low as ₹49 per hour in the new micro-markets they enter—coupled with the guaranteed payouts, the higher pay for the workers might not be sustainable over the long term.

Pronto offers four-hour shifts to workers with a combination of fixed and variable pay and a take-home minimum guarantee, while Snabbit gives its workers the option for multiple earning structures. “Those who want to maximise earnings and work more consistently can opt for more performance-linked structures tied to productivity and milestones. At the same time, those looking for greater flexibility can choose models that offer steadier earning visibility without aggressive productivity targets,” says the Snabbit spokesperson. Urban

Company did not respond to the specific queries on the matter.

However, the app economy is subject to market pressure. Balasubramanian of TeamLease says, “One of the biggest challenges is income instability, as earnings can fluctuate based on demand, customer ratings and platform algorithms. Since most workers are engaged as gig workers rather than formal employees, many still lack benefits such as paid leave, maternity support, health care and long-term social security coverage.”

He adds that the pricing models and worker income sustainability will move to a more balanced structure only once the market matures.

CHANGING HABITS

Having said that, the availability of domestic help at the click of a button has changed customer expectations and experience.

G Deepa of Delhi, a mother of two and a working professional, says online services helped her make it to office every day at 9.30 am when her regular help got married. This is a sentiment shared by multiple users *Forbes India* spoke to, although some complained that the help only

performed checked tasks and not what their regular help would chip in with.

“The category is increasingly evolving from an occasional convenience use-case to a recurring household behaviour. We are seeing strong repeat usage from customers, particularly in dense urban markets where reliability and immediacy are becoming core expectations,” says the spokesperson at Snabbit.

“Platform workers are trained to do a certain job, in a certain timeframe, in a certain way—which is beneficial in how house help are being looked at. We also differentiate between someone coming to my house every day versus someone coming from a platform,” says Dutta of ISF.

She highlights that the association with a company and training gives the worker dignity of labour, helps them realise the value of the work they do, offers the choice of certain categories of work, and extends financial and digital literacy.

She adds that while the platforms offer a step towards formalisation, they are not there yet. “Until the workers have a guarantee of minimum wage, ESIC and other benefits, it is only an engagement not employment,” says Dutta. **F**

ABHISHEK AGARWAL:

POWERING GLOBAL GROWTH THROUGH LEADERSHIP, INNOVATION & EXECUTION

FROM HAPUR TO THE GLOBAL BOARDROOM

In the modern business world, true leadership is defined not just by titles, but by the ability to build people, create value, and lead through change. Abhishek Agarwal, President - Judge India & Global Delivery at The Judge Group, represents this new generation of transformative leadership.

Abhishek's rise to global leadership is a story of ambition backed by discipline. With an engineering degree from Marathwada University, an MBA from ENPC Paris, and alumni credentials from Wharton, he built a strong academic foundation that would later power an extraordinary corporate journey.

With more than 25 years of experience across globally respected brands including The Judge Group, L&T Technology Services, Capgemini, Birlasoft, and Genpact, he has consistently delivered growth, transformation, and scalable success.

BUILDING JUDGE INDIA SOLUTIONS INTO A GLOBAL DELIVERY POWERHOUSE

Under Abhishek's leadership, The Judge Group has evolved into a trusted strategic delivery center supporting enterprises across India and global markets. The company provides high-value solutions across:

- Hardware Design & Engineering Solutions
- Service Now Solutions
- Cloud Solutions
- SAP Solutions
- Technology Solutions
- AI-ML-RPA Solutions
- Learning Solutions
- Talent Solutions
- Global Managed Services
- e-Governance Solutions

With delivery centers in Noida, Bengaluru, and Hyderabad, the company has become a reliable partner for businesses seeking operational excellence, technology acceleration, and scalable workforce models.

A LEADERSHIP STYLE BUILT ON EMPATHY & PERFORMANCE

Abhishek believes strong leadership begins with understanding people. His



Abhishek Agarwal
President, Judge India & Global Delivery,
The Judge Group

leadership style is rooted in three core principles:

- **Empathy** - Understanding team motivations and challenges
- **Observation** - Identifying strengths and growth opportunities
- **Problem Solving** - Creating practical, innovative solutions

This people-first approach has helped The Judge Group build a high-performance culture where employees feel valued, engaged, and motivated to deliver results.

SMART DECISIONS: WHERE DATA MEETS HUMAN INTELLIGENCE

In a highly data-driven era, Abhishek believes numbers alone do not build great businesses. Data is important-but wisdom comes from balancing analytics with experience, intuition, and customer understanding.

By combining technology insights with human judgment, The Judge Group helps clients make faster, smarter, and future-ready decisions that drive measurable outcomes.

LEADING THROUGH CRISIS, GROWING THROUGH CHANGE

One of the defining moments of Abhishek's leadership came during the global pandemic. As businesses across industries struggled, he rapidly transitioned operations into a fully remote and later hybrid model-ensuring employee safety while maintaining uninterrupted delivery for clients.

The result was exceptional resilience

and growth. During one of the most uncertain business periods globally, The Judge Group significantly expanded its workforce and strengthened client confidence.

This ability to adapt quickly while protecting both people and performance showcases the company's dependable leadership DNA.

INNOVATION AS A DAILY DISCIPLINE

At The Judge Group, innovation is not treated as a buzzword-it is embedded into execution. Through investments in research, emerging technologies, and continuous upskilling, the company remains future-ready for clients navigating rapid market shifts.

Whether businesses need digital modernization, talent scalability, or operational transformation, The Judge Group brings agility with execution excellence.

RECOGNIZED EXCELLENCE

Abhishek Agarwal's leadership has been widely recognized with prestigious honors, including:

- Lifetime Achievement Award - Information Technology, Stevie Awards 2025
- IT Thought Leader of the Year - ET Business Leaders 2024
- Maverick of the Year - Stevie Awards 2023
- Top 10 Business Leaders of India - The Economic Times 2023

WHY BUSINESSES CHOOSE THE JUDGE GROUP

Organizations today need more than vendors-they need dependable growth partners. Judge India Solutions stands out through:

- Global delivery capabilities
- Proven leadership expertise
- Agile workforce solutions
- Technology-led execution
- Client-first mindset
- Scalable business models

THE LEGACY AHEAD

Abhishek Agarwal's journey proves that great businesses are built when vision meets execution and people remain at the center of progress. Through The Judge Group, he continues to create a legacy of innovation, trust, and sustainable growth-helping organizations across industries move faster, grow smarter, and lead stronger.

Safety Net

India's new social security framework gives gig workers legal recognition and welfare benefits, but gaps in eligibility, income protection and grievance redressal remain

By VASUDHA MUKHERJEE
& PAYAL GANGULY

When the Centre notified rules under the Code on Social Security, 2020, in May, it formally brought India's gig and platform workers into India's social security framework for the first time.

The rules require aggregators such as Uber, Ola, Swiggy, Zomato and Flipkart to contribute 1 to 2 percent of annual turnover towards a welfare fund for gig workers, while enabling benefits such as accident insurance, health cover, disability cover and old-age protection.

The move comes as India's gig economy continues to expand rapidly. Government data citing Niti Aayog estimates the gig workforce to grow from 1 crore workers in 2024-25 to 2.35 crore by 2029-30. "The current framework is a foundational step, not a culmination," says Suchita

Dutta, executive director of the Indian Staffing Federation (ISF). "For the first time, India has assigned aggregators financial responsibility for worker welfare—a structural correction long overdue."

Companies, too, are beginning to adjust their systems to align with the code. A Flipkart spokesperson says the company is strengthening compliance systems while expanding worker benefits, including "family-inclusive insurance, accidental coverage, comprehensive medical support and 'doctor on call' facilities".

While experts describe the framework as an important first step, many also say the rules leave major gaps around eligibility, income protection and arbitrary account deactivation that could keep a large section of workers outside the system.

THE ELIGIBILITY HURDLE

Under the rules, a worker must



PHOTO BY AMIT VERMA

complete at least 90 days with a single aggregator, or 120 days cumulatively across multiple aggregators, in a financial year to qualify for benefits. A worker is considered “engaged” only if they earn income on a given day. Logging into the platform and waiting for work does not count.

Ashima Sharma, assistant professor at the School of Law, BML Munjal University, says this creates problems for workers whose earnings depend on platform algorithms and fluctuating demand. “The word used in the rule is ‘engaged’, which means that a worker can be treated as engaged on any calendar day if they can earn any amount on the said day, irrespective of the number of orders or rides they complete,” Sharma says. “Therefore, on days where a worker is not able to earn any amount of money, that day is not counted towards the 90 days, even if they log into an aggregator’s application and keep waiting for a task or ride.”

She adds that the rule disproportionately affects seasonal, casual and female workers, particularly those taking maternity breaks or balancing caregiving responsibilities.

Debjani Aich, partner at CMS INDUSLAW, says the eligibility condition could exclude a large number of workers operating across multiple apps. She also points to practical problems in verification. “The legal computation methods have not factored in current Indian practical cases, the key being the absence of a central recording module for capturing days worked with different aggregators,” Aich says.

The framework relies too heavily on completed tasks rather than actual platform availability, adds Ajay Trehan, founder and chief executive officer of AuthBridge, an ID verification platform. “A worker may be logged in for several hours, waiting for an assignment, but may receive very few active gigs because of algorithmic allocation, demand

Social Security Code, 2020 and Gig Workers

Who is covered?

- Gig workers
- Platform workers
- Unorganised workers
- Workers outside traditional employer-employee relationships

Key provisions

- **Formal recognition** of gig and platform workers under law
- **National and state social security boards** to oversee welfare schemes
- **Registration through e-Shram portal** with Aadhaar-linked IDs
- Aggregators required to **contribute towards worker welfare funds**
- Provision for **portable social security benefits across states and platforms**
- **Aggregator contribution**
- Aggregators to contribute **1-2% of annual turnover**
- Contribution **capped at 5% of payouts to workers**
- **Funds aimed at financing social security schemes** for gig and platform workers

Eligibility

- **Workers must register** on the designated government platform
- **Aadhaar may be needed** for registration and access to benefits
- **Eligibility conditions to be notified** via individual schemes under the Code

Eligible workers may receive

- **Life and disability cover**
- **Health and maternity benefits**
- **Old-age protection and pension**
- **Accident insurance**
- **Creche and welfare support**
- **Skill development and upskilling programmes**
- **Other welfare schemes** notified by central and state governments

patterns or platform-side controls,” Trehan says. “If only completed tasks are counted, the burden shifts unfairly to the worker for something they do not fully control.”

WHO BEARS THE COST?

The code requires aggregators to contribute between 1 percent and 2 percent of annual turnover towards a social security fund, capped at 5 percent of payouts made to workers.

Labour experts say the framework does not explicitly prevent platforms from recovering those costs indirectly through lower incentives, revised payout structures or higher commissions.

“Whether platforms can legally

lower worker payout rates or increase commission fees to offset their new 1 to 2 percent turnover liability remains a grey area,” Sharma says. “Currently, there are no legal provisions that expressly prohibit aggregators from indirectly offsetting costs.”

Aich says the code creates social security obligations without extending wage protections because gig workers are still not treated as employees under the law.

“With the requirement under the Social Security Code for an aggregator to contribute 1 percent to 2 percent of its annual turnover to a designated Social Security Fund, there is some distinct risk of a pass-through of this compliance

cost to the workers,” she says.

Balasubramanian A, senior vice president at TeamLease Services, a recruitment and human resources services company, says companies are investing in app-based tracking systems, worker databases and digital compliance tools to determine eligibility under the new rules. He adds that some platforms are also moving towards hybrid payout models that compensate workers for logged-in time alongside completed tasks.

The compliance burden becomes more complex in sectors where workers are hired through fleet owners, local logistics vendors or staffing intermediaries.

Trehan says liability cannot be pushed down the contracting chain, where platforms continue to control onboarding, work allocation and payments. “The test should be a functional control. Whoever controls onboarding data, work allocation, payment visibility and worker engagement should carry corresponding compliance obligations,” he says.

Sharma says the central rules broadly place the ultimate liability on aggregators even where workers are engaged through third parties.

“The presence of the third party, therefore, becomes irrelevant here,” she says, pointing to provisions that include workers engaged “through associate company or holding company or subsidiary company or limited liability partnership or through a third party”.

MISSING SAFEGUARDS

Another major concern is the lack of statutory protection for workers whose accounts are suspended or deactivated. Under the central rules, there is no mandatory notice period, grievance redressal mechanism or appeal framework for workers blocked by platforms.

“If a worker is blocked midway through the year, they may lose both income and the ability to

In Numbers: India's Gig Economy

55% growth in gig workers from FY21 to FY25

77 lakh to 1.2 crore rise in number of gig workers in four years

2%+ share of India's workforce today

6.7% projected workforce share by 2029-30

₹2.35 lakh crore projected GDP contribution by 2029-30

40% of gig workers earn below ₹15,000 a month

27.5% projected share of high-skilled gig workers by 2030

33.8% projected share of low-skilled gig workers by 2030

1-2% of aggregator turnover earmarked for social security

5% cap on contributions linked to worker payouts

SOURCE: Economic Survey 2025-26

reach the eligibility threshold for social security,” Trehan adds.

However, some companies are beginning to create internal review processes around account suspensions and deactivations.

Balasubramanian says the platforms are increasingly introducing structured escalation and appeals mechanisms, alongside audit trails linked to customer complaints, fraud detection and safety violations, to ensure account actions are “evidence-based and compliant with evolving regulatory expectations around fairness, transparency and worker protection”.

Sharma notes that some states have moved faster than the Centre on this issue. Karnataka's

platform-based Gig Workers Act mandates a 14-day prior notice before termination in most cases and includes a grievance redressal mechanism. Rajasthan's law also allows workers to raise deactivation complaints before the welfare board.

The interaction between state-level laws and the central framework is likely to become an important issue as more states introduce their own gig worker regulations.

“Registration, worker IDs, contribution records and benefit portability should not become separate silos across states,” Trehan says. “Ideally, the central framework should act as the common digital and legal spine, while states can build additional welfare layers on top.”

The rules also stop eligibility at age 60, a provision several experts questioned, given the economic realities of gig work. “Many workers continue driving, delivering or taking platform-based assignments because they need supplemental income. Excluding them completely from social security after 60 could leave precisely the more vulnerable group without protection,” Trehan says.

BEYOND THE WELFARE FLOOR

For industry bodies such as the Indian Staffing Federation, the bigger question is whether gig work itself should remain the long-term destination for workers.

Dutta argues the code creates a “welfare floor”, but not employment security. Her recommendation: Use gig work as an entry point and create a pathway into formal flexi staffing, where workers receive provident fund, ESI, gratuity, and maternity benefits under a clearer employer-employee structure. “The code lays the foundation,” she says. “The next round of rule-making must build the structure of genuine, durable security.”

Queries sent to internet companies engaging gig workers remained unanswered till the time of publication. **F**

The Blueprint of Bootstrapping: The Woman Leader Behind Enhub.ai's Data & AI Success Story

In a world obsessed with venture capital and unicorn valuations, Evangeline stands apart quietly, confidently, and entirely on her own terms. As the Founder and CEO of Enhub.ai, Bangalore's fast-growing Data and AI engineering hub, she has built a company that is as purposeful as it is profitable. Her recognition in the 40 Under 40 India Leaders 2026 list is not just a personal milestone, it is a testament to a philosophy that places people, not just products, at the centre of business.

Enhub.ai positions itself as the one-stop engineering hub for Data and AI, offering businesses everything from Cloud infrastructure and Data Analytics to intelligent AI agents and Agentic services. The company counts some of India's most respected enterprises among its clients and has earned a reputation for delivering world-class technology with a startup's speed and heart. But what truly sets Enhub apart is not the technology it builds, it is the people it builds that technology with.

Evangeline's own journey gives her a rare vantage point that few founders possess. With over two decades spent at the intersection of technology and sales at some of the world's most celebrated giants, including Microsoft and Google - she has seen Enterprise technology from every angle: Understanding what customers truly need, How world-class products are built, and Where the gap between the two so often lies. That deep, dual fluency in tech and business is the DNA she has wired into Enhub.ai from Day-1.

Her most defining business decision, however, has been both deliberate and radical. Evangeline hires candidates from small towns across India, young professionals brimming with potential but often bypassed by the mainstream tech industry and places them within a carefully designed pod model, where each pod is anchored by a senior, industry-experienced professional. This structure ensures that raw talent is not just trained in isolation but is actively mentored, shaped, and deployed on live client projects. In doing so, she is not only solving a real workforce gap for her clients, but democratising the AI revolution itself, one small-town engineer at a time.

Perhaps equally remarkable is how she has built all of this without a rupee of external funding. Evangeline is a bootstrapped founder who has looked venture capitalists and institutional investors in the eye and politely walked away. While the startup ecosystem applauds those who raise millions, she has channelled that contrarian energy into building a lean, sustainable, and thriving business entirely on her own terms.



Evangeline, Founder and CEO, Enhub.ai

**“I left Google to ensure small-town India isn't left behind in the AI revolution.
– Evangeline**

Away from the boardroom, Evangeline lives a life that is rich in the most grounded sense of the word. Settled in Bangalore with her husband Tushar, her partner in both life and adventure and their two daughters, she finds balance in the most elemental of ways. On weekends, the couple retreat to their farm, where they grow their own food, tend the soil, and remind themselves that the best systems, whether in Nature or in Business, thrive when nurtured with patience and care.

In an industry that often glorifies disruption for its own sake, Evangeline's story is a quieter, more lasting kind of disruption: one rooted in inclusion, and measured not just in revenue, but in the number of lives genuinely transformed. We took note. India's AI future will too.



Physical AI and Privacy Paranoia

Pronto's plan to record home service sessions for robotics training has raised concerns about safety in personal spaces

By SAMIDHA JAIN

First came artificial intelligence (AI), and it became an integral part of our lives; then came the advent of training AI, but things remained on the digital front. Until now, with the arrival of 'Physical AI'.

Bengaluru-based household service-providing startup Pronto has initiated a pilot programme to record its staff while providing services such as cleaning, folding, washing and meal preparation at users' homes. The recorded data in video form will be processed and used to train physical AI machines and robots.

Pronto's move has sparked a debate around privacy among users, investors and competitors, with founders from India Inc chiming in with reactions.

It all came to the fore on May 22, when Entrackr, an independent online tracking platform, released a report citing investor documents that suggested that Pronto was capturing videos to help train AI-powered robotic systems.

As per Entrackr, in an internal memo, Glade Brook Capital, an investor in Pronto, stated: "Pronto is seeking to formalise India's vast informal labour markets and in the process generate data to help train physical AI and robotics." It further said that the company is

already "piloting real-world training data with leading physical AI labs".

According to the investor's note, the company is building a data-focussed business by utilising its workforce to gather real-world household data for robotics research labs. The memo further states that initial interest from potential partners has been "promising", and that the company is "rapidly advancing efforts to commercialise the initiative", as per Entrackr.

In response to the report, Pronto confirmed that it had been conducting a limited pilot programme involving AI-driven data initiatives, while maintaining that customers had the option to voluntarily consent to the recording of service sessions.

THE NEXT PHASE: PHYSICAL AI

Physical AI refers to AI systems designed to perceive, understand and interact with the real, physical world. Unlike traditional AI, which mainly operates within digital platforms such as websites, apps or data systems, physical AI is embedded

The recorded data in video form will be processed and used to train physical AI machines and robots

into machines, devices or robots that can sense their surroundings and take real-world actions. These systems integrate technologies, including computer vision, machine learning, sensor processing and robotics to perform tasks autonomously or assist humans in physical environments. In simple terms, it enables machines to observe objects, interpret environmental conditions, make decisions, and carry out actions such as moving, navigating, lifting, assembling or communicating.

According to International Business Machines (IBM), the process of training Physical AI differs significantly from building a large language model (LLM), where systems are trained primarily on text and images. Physical AI depends on real-world data collection where objects move, react and interact with their environment. In Pronto's case, the customer's home becomes the simulated environment. The recording device attached to the worker captures hand movements, workflows, and interactions with household objects. This recorded feed is later used to train robots to replicate those activities within simulations before eventually attempting them in real-world environments.

IBM notes that robots also need to account for variables such as lighting conditions, humidity, friction,

Physical AI Training Process

1. Real-World Environment Setup

The user's home becomes the **training environment**, while staff perform everyday **household tasks** (in Pronto's case)

2. Motion & Activity Capture

Wearable recording device tracks:

- Hand movements
- Object interactions
- Workflow patterns
- Environmental reactions

3. Data Transmission to AI System

The **recorded activity** feed is transferred to the **robot** or **AI model**

4. Simulation Creation

AI recreates the environment digitally with:

- Household objects
- Workstation setup
- Lighting conditions
- Humidity and friction variables

5. Trial-and-Error Learning

The **robot** repeatedly **attempts the task**

- Success = positive reinforcement
 - Failure = retry and adjustment
- (Thousands to millions of iterations)

6. Pattern Recognition & Adaptation

AI identifies:

- What **actions work** best
- How to react to **changing environments**
- How **humans** naturally **perform tasks**

7. Simulation Success Threshold

Once **performance** becomes **consistently** reliable in simulation...

8. Real-World Deployment

Physical AI can move into:

- Homes
- Warehouses
- Factories
- Roads

9. Continuous Improvement Loop

More real-world data → smarter adaptation → better performance

workstation layouts, and countless other environmental factors. Training, therefore, becomes an extended process of trial and error. Across thousands, or even millions, of interactions, the robot gradually learns what works and what does not. Once the model achieves a sufficiently high success rate in simulation, it can eventually move into deployment in real-world settings such as factories, warehouses, roads and homes.

According to Entracker, Pronto had been planning this initiative since its launch in 2025. The company said the process involves professionals carrying “a small camera that faces outward at the work”, while customers later receive access to the recorded footage. Pronto added that the pilot programme is “strictly opt-in and chosen by the customer at booking, job by job”, emphasising that “by default, no one is in it” and that it has “no plans to extend it to the majority of customers”. The company also said that customers’ faces and identifying details are automatically blurred, no personally identifiable information is uploaded or shared, and all footage is deleted within 48 hours.

In May, Pronto secured a \$20 million extension round led by Lachy Groom, who is also a co-founder of Physical Intelligence and an early investor in Zepto. The funding formed part of the company’s Series B round, which closed at \$45 million and reportedly doubled Pronto’s valuation to \$200 million within roughly a month. With the latest capital

infusion, Pronto’s total funding has reached \$60 million, according to Tracxn. Its backers include General Catalyst, Bain Capital Ventures, Glade Brook and Epiq Capital.

THE PRIVACY DEBATE BEGINS

Unlike internet platforms that track clicks, searches or browsing habits, Pronto potentially operates in one of the most intimate spaces imaginable: People’s homes. If household routines are being transformed into training material for robotics systems, then ordinary domestic tasks could become highly valuable AI datasets. The way people clean kitchens, fold laundry, organise rooms, wash dishes, navigate cluttered spaces, move objects or interact with appliances may all help train the next generation of Physical AI systems.

That, in turn, raises far bigger questions than convenience or automation alone: If household workflow data is being captured or analysed for robotics research, do customers and workers truly understand what they are consenting to? Could the layout of homes, behavioural patterns and daily routines eventually become monetisable AI assets? Who ultimately owns that data, and where does it go once collected? Could it eventually be shared with third-party robotics companies or research labs?

As Physical AI moves further into people’s homes and everyday lives, these questions are likely to become far more urgent.

Pronto’s rivals in the on-demand household services sector, Urban Company and Snabbit, responded to the controversy, stating that they have never filmed their service professionals while on the job. The founders of both startups emphasised that their businesses are built on customer trust and reiterated their commitment to maintaining the highest standards of confidentiality and safety. **F**

Who owns the data and where does it go once collected? Could it be shared with third-party robotics companies or research labs?

Your Entire Life Is UX - Here's What That Actually Means

Based in Mumbai, India, Heershil Parmar is a three-time award-winning product design executive, published design thinker, UX strategist, and mentor whose work reflects a unique combination of systems thinking, business understanding, technological innovation, and deep empathy for users navigating increasingly complex digital experiences. Recognized as a 40 Under 40 India Leader, he brings over 14 years of professional experience building and scaling mission-critical digital products used by millions of people across India. His work spans fintech, telecom, e-commerce, manufacturing, and enterprise SaaS, with a professional philosophy rooted in the belief that “Your entire life is UX, so design it well,” reflecting his view that design extends far beyond interfaces into the broader architecture of human experiences, choices, and behaviors.

Currently serving as Associate Vice President of Product Design at Kotak Securities, Heershil leads user experience strategy for one of India's leading retail brokerage platforms. In this role, he oversees the design of high-stakes financial experiences supporting thousands of daily trades, where clarity, speed, and cognitive ease are critical. His work focuses not only on usability but also on reducing friction, improving decision-making, and building trust within highly regulated financial ecosystems.

Prior to Kotak Securities, he worked with Reliance Jio, where he played a key role in designing large-scale digital products including Jio's e-commerce platform and JioMeet during India's pandemic-driven digital transformation. His work involved designing for India's next billion users by addressing challenges related to multilingual accessibility, varying levels of digital literacy, and low-end device constraints, while maintaining experiences comparable to global technology platforms. His contributions helped scale products serving millions of users across the country during a period of accelerated digital adoption.



“ In this role, he oversees the design of high-stakes financial experiences supporting thousands of daily trades, where clarity, speed, and cognitive ease are critical. His work focuses not only on usability but also on reducing friction, improving decision-making, and building trust within highly regulated financial ecosystems.

Heershil Parmar

Earlier in his career, he worked at Mobiliya, where he designed products for regulated and industrial environments, including augmented reality solutions for ITC's manufacturing operations, IoT interfaces, and enterprise banking platforms that improved operational efficiency and reduced risk. His work in augmented reality manufacturing solutions earned industry recognition for applying emerging technologies to real-world operational challenges.

Over the years, he has built a strong cross-domain perspective across finance, manufacturing, telecom, enterprise SaaS, and consumer technology. This interdisciplinary experience enables him to solve complex challenges at the intersection of business, technology, regulation, and human behavior. His expertise spans UX strategy, product thinking, design systems, cognitive workflows, and scalable digital ecosystems.

His contributions have been recognized through awards from Kotak Securities, Reliance, and ITC. He is also an active thought leader whose articles have been

published by UX Collective, a globally recognized design publication.

As a mentor and design leader, he has hired 20+ designers and mentored 100+ designers over the years throughout his career, helping emerging professionals develop skills that extend beyond visual design into business understanding, systems thinking, regulatory awareness, and human psychology. He is also a regular speaker at design conferences and industry events, where he advocates for human-centered innovation and the idea that effective design should improve not only products, but also the way people navigate life itself.

Heershil's professional journey is notably unconventional. Originally trained with a Bachelor of Science degree in Design and Animation, his plans to pursue international education were disrupted, leading him to transition into UX through self-learning, persistence, and hands-on problem solving. Rather than relying on traditional pedigree, he built his career by consistently solving complex, high-impact challenges at scale across industries.

Mr. Charrukh Goyal : The Strategic Leader Shaping TRB Group Into A Global Industrial Powerhouse



Mr. Charrukh Goyal
Director, TRB Group

“Industries are not built for the present moment alone. They are built to shape the future. Real leadership lies in creating systems that generate value for decades, strengthen economies, and leave behind institutions that endure beyond individuals.”

Mr. Charrukh Goyal has been recognized as 40 Under 40 India Leaders 2026.

In today's rapidly evolving industrial landscape, leadership is no longer measured solely by expansion but by the ability to build institutions that create enduring economic value. At the center of this philosophy stands Mr. Charrukh Goyal, a business leader whose approach to enterprise development reflects strategic clarity, disciplined execution, and a long-term commitment to industrial growth. As a driving force behind TRB Group, he has played a significant role in shaping a diversified industrial ecosystem built on manufacturing strength, infrastructure development, and global expansion. His leadership is guided by a belief that industries must be built with purpose and enterprises should create sustainable impact beyond immediate commercial success.

His business philosophy is rooted in the conviction that strong industrial foundations are essential for long-term economic advancement. Rather than pursuing fragmented

opportunities or short-term market trends, he focuses on sectors that strengthen production capabilities and contribute to larger economic ecosystems. Under his leadership, TRB Group has established a strong presence across chemicals, steel, ceramics, infrastructure solutions, and engineering-driven manufacturing. These sectors operate as interconnected components, supporting supply chains, improving efficiency, and creating a platform for sustainable growth.

This integrated approach is based on the understanding that control over materials, production systems, and infrastructure creates long-term competitive strength. As a result, the organization has evolved into an enterprise defined not only by scale but also by operational depth, stability, and long-term relevance. It has contributed to employment generation, innovation, and broader industrial development.

A defining aspect of Mr. Goyal's leadership is his emphasis on knowledge and operational understanding. He believes effective leadership requires awareness of both strategic direction and ground-level execution. His involvement across planning, production, logistics, and business development allows him to align vision with practical realities. This hands-on approach strengthens decision-making, reinforces accountability, and enables the organization to adapt effectively to changing market conditions.

Every growth initiative is evaluated through the lens of long-term viability, operational feasibility, and market demand. Rather than being influenced by temporary trends, he prioritizes structured planning, financial discipline, and measurable outcomes. This approach has helped the organization maintain a consistent strategic direction while navigating changing economic environments.

Global expansion represents another important dimension of his leadership. Recognizing the significance of international opportunities, he has guided the organization's presence in emerging markets, particularly across Africa. He views these regions as growth corridors supported by infrastructure demand, industrial potential, and evolving economic opportunities. The focus remains on strengthening manufacturing ecosystems and creating sustainable long-term value.

Institutional strength continues to remain central to his leadership philosophy. By building strong systems, efficient processes, and capable teams, he ensures growth is supported by lasting foundations. Sustainability and responsible industrial development also form key priorities, with investments in advanced technologies and future-focused practices aligning expansion with long-term goals.

Under his guidance, TRB Group stands as a future-ready industrial force, defined by strength, ambition, and built to lead in an increasingly competitive global economy.

Mr. Divyansh Aggarwal: The Next-Generation Leader Transforming TRB Group into A Global, Tech-Driven, and Sustainable Enterprise

Mr. Divyansh Aggarwal has been recognized as 40 Under 40 India Leaders 2026. True transformation begins when leaders question existing systems, reimagine possibilities, and reshape the future through conviction and vision. At TRB Group, this spirit is reflected in the leadership of Mr. Divyansh Aggarwal, a next-generation leader whose journey reflects resilience, innovation, and commitment to progress.

Belonging to the new generation of business leaders, he represents a mindset driven by fresh ideas, global outlook, and determination to bring meaningful change. His entry into the organization was guided by ambition to modernize operations and expand the company's global footprint. However, his journey required patience, persistence, and structural transformation.

When he began at TRB Group, he identified opportunities to strengthen operational efficiency and modernize internal processes. Several workflows relied on manual systems, and data management required greater structure. Rather than viewing these gaps as limitations, he saw them as catalysts for reform, leading to the creation of Kloud, an integrated digital platform automating payments, documentation, compliance, and SOP management.

Established in 1962 as a pioneer in bicycle hub manufacturing in India and inaugurated by a Union Minister, TRB Group has diversified significantly. Today it operates in over 40 countries, with strong presence across Africa. What began as a single-vertical enterprise has evolved into a diversified conglomerate spanning FMCG, steel, ceramics, cement, bicycle manufacturing, and EPC projects.

For Mr. Aggarwal, expansion is not only about scale but strategic geography. With Africa emerging as a critical industrial corridor, TRB Group aligns its expansion with infrastructure demand across mining, cement, and steel. The company reflects India's growing industrial confidence globally while strengthening its domestic foundation. While industrial expansion forms one pillar of growth, sustainability forms the other. Through Gaia Electric, TRB Group's EV mobility initiative, Mr. Aggarwal embeds environmental responsibility into long-term strategy. The brand reflects commitment to clean mobility, renewable energy adoption, and reduced carbon transport solutions, expanding from two- and three-wheelers into four-wheelers and diversified mobility platforms.

Within India, TRB Group is expanding into real estate, supporting urban and infrastructure growth. Its residential and commercial ventures aim to complement modern ecosystems and long-term value creation while maintaining strategic focus.

Externally expanding, internal culture remains central. He believes institutions grow when people feel ownership, not obligation. Employees are called TRBIANS, reflecting inclusion and shared identity, while accountability frameworks ensure engagement. TRB Group's Best Workplace & Development Award at Jewels of Punjab affirms this people-first commitment, focused on cultivating entrepreneurs within the system. He also champions artificial intelligence and modern technologies for efficiency, while remaining rooted in values of integrity, dedication, and generosity shaping responsible growth.



Mr. Divyansh Aggarwal
Director, TRB Group

“TRB Group is expanding into real estate, supporting urban and infrastructure growth. Its residential and commercial ventures aim to complement modern ecosystems and long-term value creation while maintaining strategic focus.”

Under this philosophy, TRB Group stands as a testament to sharper systems, stronger governance, and responsible growth built for a rapidly transforming world.

In a rapidly evolving global economy, his leadership represents a synthesis of tradition and transformation, balancing industrial legacy with future-ready systems. By integrating digital infrastructure, global partnerships, and sustainable innovation, TRB Group continues to strengthen its position as a diversified multinational enterprise rooted in Indian values yet aligned with global benchmarks.

His approach reflects a forward-looking mindset that prioritizes scalability governance discipline and long-term stakeholder value creation.

Ultimately, this vision positions TRB Group as an institution prepared for sustained global impact across industries and emerging markets worldwide driven by innovation and purpose forward.

Influential Leaders Creating Global Impact



Nitesh Kumar : From Vision to Reality—A Journey Led with Passion

Recognized among the 40 Under 40 India Leaders 2026, Nitesh Kumar is an emerging entrepreneur redefining financial and compliance services in India through innovation, accessibility, and regulatory expertise. As the Founder and Managing Director of Kuber Infinity Nidhi Limited and the visionary behind myreturn.org, he has built scalable and customer-centric financial ecosystems that support startups, SMEs, NBFCs, and enterprises across the country.

Based in Yamunanagar, Haryana, Nitesh began his entrepreneurial journey in 2008 with a mission to simplify India's complex financial and compliance frameworks. Through myreturn.org, he introduced a digital-first model for taxation, accounting, audits, and advisory services, making compliance more transparent, efficient, and accessible.

In 2019, he expanded his vision by establishing Kuber Infinity Nidhi Limited to promote financial inclusion across urban and semi-urban India. Following the COVID-19 pandemic, he played a significant role in supporting small and medium businesses by offering loans with minimal documentation, helping entrepreneurs sustain operations during a period of economic uncertainty.

Known for his customer-centric approach, Nitesh introduced initiatives such as doorstep banking and year-round collection support to improve accessibility. His expertise in corporate structuring, compliance, and digital transformation continues to empower businesses while contributing to a more inclusive, transparent, and future-ready financial ecosystem in India.



Thousands of Homeowners. Billions in Property Rights. One Young Lawyer Changing the Game. **- Adv. Dharmin Sampat**

Adv. Dharmin Sampat is a distinguished second-generation lawyer and one of Mumbai's promising legal professionals who has been recognized among the 40 Under 40 India Leaders 2026. With over 15 years of experience, he has established a strong reputation in redevelopment of housing societies, slum redevelopment, regulatory, and high-value real estate matters.

He has advised on landmark redevelopment projects across Mumbai exceeding ₹10,000 crore in value, including a flagship ₹9,000 crore redevelopment project in Chembur. His expertise includes redevelopment structuring, development agreements, conveyancing, MahaRERA compliance, title due diligence, and regulatory advisory.

Beyond practice, he is a respected thought leader who has co-authored over 50 publications on real estate and housing laws, delivered lectures at the Institute of Chartered Accountants of India, and contributed legal insights to leading newspapers and industry publications.

In addition to real estate law, he handles testamentary, criminal, matrimonial, and animal welfare matters. He has also undertaken over 100 animal cruelty cases pro bono, reflecting his commitment to social impact and justice.

With a blend of legal expertise, integrity, leadership, and social commitment, Adv. Dharmin Sampat represents the new generation of professionals shaping Mumbai's evolving legal and urban landscape.

Influential Leaders Creating Global Impact

Chapter: The Art of Essaying a Life Well Celebrated



Mudrika Dhoka doesn't just plan events, she designs the moments people carry with them for life. Over twenty five years, she has become one of India's most distinguished voices in experiential design, essaying her clients' stories with curatorial precision across the globe.

As Co-founder of Chapter Bespoke Experiences and Director of Chandra Entrepreneurs, Mudrika built her practice around a core belief: a celebration isn't a moment to be managed. It's a chapter to be authored. Each one essayed with intention, shaped into something timeless, and designed to be remembered for life.

Raised in the United States and rooted in India, she came of age between two worlds — absorbing international design aesthetics while remaining deeply connected to the richness, colour, and ceremony of her Indian inheritance. Her design sensibility is heritage expressed with international fluency. This duality enables her to curate immersive experiences globally from Rajasthan's palaces to destinations across Europe, Asia, and the Middle East each considered in every detail, from scenography and lighting to gastronomy and the quiet touches that make a space feel personal.

Where others start with logistics, Mudrika starts with atmosphere. With emotion. With the question of how a space should make a person feel the moment they enter it.

Recognised with various accolades, including being honoured as a 40 Under 40 India Leader 2026, her work spans creativity and leadership in equal measure. As Chairperson of FICCI FLO Jaipur Chapter (2022–23), she led initiatives for lasting grassroots upliftment and continues mentoring emerging women in her field.

She doesn't produce events. She authors chapters — essaying her clients' stories across weddings, milestone celebrations, and luxury retreats. Every chapter she pens is her finest yet.

Niyas Muhammed: Redefining Fashion Content Production with Speed, Creativity, and Innovation



Niyas Muhammed is the Founder and Creative Director of Fashion 360 Creative Agency and a model-turned-actor with over 13 years of experience in the fashion and media industry. Having worked both in front of and behind the camera, he developed a strong understanding of the creative and operational aspects of fashion production.

Driven by a vision to make high-quality fashion content more accessible and efficient, he founded Fashion 360 along with Co-founder Prithvi Shetty. Their objective was to help brands create premium visual experiences through photography and video production. Through close collaboration with fashion founders, brand owners, and industry leaders, Niyas identified key challenges in traditional production workflows and worked towards building solutions that balance creativity, quality, and speed.

Recognized for his growing influence in the creative and fashion production industry, Niyas Muhammed was featured among the "40 Under 40 – India Leaders," highlighting entrepreneurs shaping the future through innovation and leadership.

With a strong focus on innovation, Niyas introduced concepts such as Outdoor E-commerce and Street E-commerce, enabling brands to create stronger visual storytelling aligned with modern fashion retail trends. He often describes Fashion 360 as the "Blinkit of the Fashion E-commerce Industry" for its ability to deliver high-quality fashion shoot outputs within 24 hours.

Within four years, Fashion 360 has partnered with over 1000 brands and produced more than 10,000 fashion videos and visual assets for leading global and homegrown brands, continuing to redefine fashion content production through speed, scalability, and creative excellence.

Influential Leaders Creating Global Impact

Saket Kumar, Director, Service Delivery (BSS/OSS) Ericsson

Saket Kumar is an award-winning telecom and AI transformation leader with 17+ years of global experience across OSS/BSS, Core Networks, cloud-native platforms, and AI-driven digital transformation. Recognized among India's prestigious "40 Under 40" leaders, he has led large-scale delivery organizations at Ericsson, driving operational excellence, governance transformation, and modernization initiatives across multiple countries. Currently serving as Director and Head of Service Delivery, Saket has successfully delivered complex SI, ADM, and MSIT programs while improving margins through automation, DevOps, AI, GenAI, and closed-loop operations. A key milestone in his career was being selected for Ericsson's elite Global Graduate Program, gaining international exposure across Sweden, China, and India. He is also passionate about mentoring future technology leaders and fostering innovation-driven leadership.



Hrushikesh Mendole, Managing Director, SBS Water & Infra Projects Pvt. Ltd.

Mr. Hrushikesh Mendole is a dynamic entrepreneur and visionary leader in the water infrastructure, wastewater treatment, and chemical manufacturing sectors. As the driving force behind SBS Water & Infra Projects Pvt. Ltd., he has successfully expanded the company's presence across India, Africa, the UK, USA, Germany, Thailand, Nepal, and the Philippines.

With expertise in biotechnology and environmental engineering, he has introduced innovative and sustainable water treatment solutions for industries worldwide. Recognised among the prestigious 40 Under 40 India Leaders 2026, Hrushikesh has built a strong reputation for delivering advanced wastewater, effluent, and condensate treatment systems known for efficiency and durability, while continuously contributing towards environmental sustainability and global water conservation initiatives.



Swati Dogra, Vice President, Product at MakeMyTrip

Recognised among 40 Under 40 India Leaders 2026, Swati Dogra is Vice President – Product at MakeMyTrip, with ~15 years of experience across MakeMyTrip, ShopClues, Jabong and GE. Her product journey spans roles in customer experience, growth, International Travel, and emerging business verticals, where she has focused on building intuitive, trusted, and culturally relevant products for Indian travellers.



Driven by ambition, impact, and purpose, she is passionate about building 0-to-1 products that create meaningful customer and business impact. A strong champion of women in tech and product, she combines leadership with early academic excellence as a University Gold Medalist (Engineering), Dean's Top Twenty recipient at SPJIMR (MBA), and Economic Times Young Leader. She is also a trained Kathak dancer, yoga enthusiast, and advocate for community animals.

Rohit Kumar Cherukuri, Global Business Transformation Leader & Strategic Advisor

Rohit Kumar Cherukuri is an Enterprise Growth Strategist and Digital Transformation Leader with expertise spanning AI, GCC ecosystems, cloud, marketing, and enterprise transformation. Over the years, he has contributed to strategic growth, global branding, and business transformation initiatives across international markets. Known for blending business strategy, technology, innovation, and storytelling, he has led impactful



market positioning and digital engagement programs. Rohit is an MBA Gold Medalist and an analytics-certified professional from the Indian School of Business. He frequently speaks at industry bodies, conferences, B-schools, and universities. He also led the digital and social media initiatives for a global cancer awareness campaign that set two Guinness World Records and was recognized as "Telangana's Most Admired Marketing Leader" by CMO Asia and the World Marketing Congress and Recognised as "40 under 40 India Leaders 2026" by World Brand Affairs.

Influential Leaders Creating Global Impact

Vivek Rathod, Founder of Trade With VIVEK RATHOD

Vivek Rathod is redefining the future of financial education and digital trading leadership in India. As the founder of "Trade with Vivek Rathod," he has empowered thousands of traders with practical market knowledge, powerful trading psychology, and real time execution strategies. Known for his bold vision and impactful mentorship, Vivek has built a rapidly growing community that trusts his insights in stock market and crypto trading. His mission goes beyond teaching charts, he is creating a generation of financially independent individuals with the mindset to dominate modern markets. Through high energy bootcamps, advanced trading systems, and strong digital influence, Vivek Rathod continues to establish himself as one of the most influential young leaders shaping India's financial learning ecosystem in 2026.



Dhananjaya Naronikar, CEO, CIS0360

Dhananjaya Naronikar doesn't just navigate the cybersecurity landscape; he helped build it. With nearly three decades spanning Information Security, Data Privacy, and Data Governance, he has served as CISO, Board Advisor, vCISO, and vDPO across Banking, Defence, Healthcare, Energy, and Telecom across the US, EU, Middle East, Australia, and South Asia.

What sets him apart is rare: he has directly authored data privacy, cloud security, and AI regulations for Central Banks and regulatory authorities in the Middle East — shaping the rules entire industries must follow.

Now at the forefront of AI-driven security strategy, Naronikar bridges technical possibility with governance-aware implementation. Add to that his mentorship of hundreds of professionals and pro-bono board advisory work, and the picture is clear: this is leadership that compounds.



Anu Singh, Managing Director at Classic Kia, Karan Ashok Cars Pvt. Ltd.

Anu Singh is a next-generation leader transforming India's automobile retail sector, spanning a three-generation family legacy. As Managing Director, she has led the dealership to national and global recognition, including the Kia India Diamond Club and the Kia Global Best Dealer 2025 – Platinum Prestige Award. An Engineering graduate from Vellore Institute of Technology, Vellore, she gained early experience at the Indian Space Research Organisation.

Anu has pursued further education at the Indian Institute of Science, Bangalore and management studies from the Indian School of Business, Hyderabad. Honoured by the Federation of Automobile Dealers Association as Best Women Entrepreneur in Auto Retail 2025, she also serves as Director – Women in FADA, Uttarakhand, and Founder and Charter President of Lions Club Haldwani Elite, inspiring women to lead with confidence.



Geetha Shetti, Founder of Grooming Gurukul Pvt Ltd

Geetha Shetti, Founder of Grooming Gurukul Pvt Ltd, brings over 16 years of corporate leadership experience across strategy, leadership development, and business growth. In 2019, she transitioned from the corporate world to entrepreneurship with a vision to empower Individuals, Entrepreneurs and Organizations through Impactful Business & Personality Grooming and Soft skills training programs. Grooming Gurukul, an IIM Bangalore-incubated venture, partners with luxury brands, corporates, institutions, and communities to enhance confidence, communication, professional presence, and performance. A TEDx speaker and industry-recognized leader, Geetha is also deeply committed to social impact, empowering survivors of human trafficking through life skills and reintegration programs. Combining corporate expertise with a purpose-driven approach, she continues to transform lives by building confidence, shaping leadership, and creating meaningful opportunities for personal and professional growth.



Liebherr Innovate & Evolve - The Journey Redefining How India Lives, Designs, and Thinks About Luxury

India doesn't announce its transformations loudly anymore. They unfold quietly; inside homes, across kitchens, in the way everyday spaces are being reimagined with more intent, more intelligence, and far more sensitivity to how people truly live. It is within this powerful shift that Innovate & Evolve, a thought-led initiative by Network18 powered by Liebherr, finds its meaning.

For over seven decades, Liebherr has been synonymous with precision engineering across the world, from heavy machinery to advanced refrigeration solutions. In India, this legacy is now being shaped with equal intent through its manufacturing facility in Chhatrapati Sambhajanagar; a strategic investment that brings German engineering standards closer to Indian homes, while enabling products to be designed specifically for Indian lifestyles and conditions.

At the centre of this journey is a simple but profound idea: the refrigerator, once a purely functional appliance, is no longer just about cooling. It has become a reflection of lifestyle, of aspiration, and of a deeper shift towards homes that are designed to think, adapt, and quietly enhance everyday living.

As smart living and luxury housing continue to evolve in India, homes today are being designed around seamless experiences rather than standalone products. Integrated appliances are becoming central to this shift; allowing kitchens to function as cohesive, well-designed spaces. At the forefront of this evolution is the concept of fully integrated (FI) refrigeration; where the refrigerator disappears into the cabinetry, becoming part of the architecture itself. Liebherr has been a global leader in this category, and with local manufacturing in India, is now bringing fully integrated refrigeration into the mainstream of Indian homes.



Kapil Agarwal, Managing Director - Sales, Liebherr Appliances India, captures this transition with clarity when he says, "India is at a beautiful crossroads; you have first-time refrigerator buyers and globally travelled homeowners in the same

neighbourhood. Both want quality, but they define it differently." It is this duality that shapes Liebherr's approach; one that blends global engineering precision with a deep, almost intuitive understanding of Indian homes.

This approach is not limited to how products are imagined, but also how they are built. Hermann Ingo, Managing Director - Production, Liebherr Appliances India, reinforces this thinking, highlighting how Liebherr's engineering is anchored in a strong culture of quality, precision, and consistency; ensuring that what is envisioned translates seamlessly into everyday performance.

As these ideas take shape in real spaces, they are reflected in how kitchens themselves are evolving. Conversations with industry voices such as Kapil Khanna (Clear Concepts), Rohin Ramchandani (Grandeur Interiors), and Gautam Vora (Akruti Living) point to a clear shift; the Indian kitchen is no longer an afterthought, but a carefully designed space where appliances, especially integrated solutions like Liebherr's, are expected to blend

As smart living and luxury housing continue to evolve in India, homes today are being designed around seamless experiences rather than standalone products.

seamlessly into the overall aesthetic rather than stand apart.

But for something to blend in so effortlessly, it must first be engineered to perform within the realities of Indian living. From high temperatures and humidity to unique cooking habits like boiling milk before storage or preserving the aroma of spices, Indian households present challenges that cannot be addressed through imported solutions alone.

What makes this journey compelling is how closely engineering is tied to human experience. Features are not designed for demonstration, but for everyday ease. The ability to place freshly boiled milk directly into the refrigerator, hands-free door opening when both hands are occupied, or storage solutions that preserve the integrity of Indian spices; these are not innovations in isolation, but responses to lived realities.

This idea of quiet, purposeful innovation extends beyond products, with Liebherr actively contributing to broader conversations around modern luxury, where architects, designers, and industry voices are collectively redefining what thoughtful living looks like in India.

Leaders like Steffen Nagel and Roman Schäfer emphasised that Liebherr's approach to India is rooted in long-term commitment; combining global



Steffen Nagel, Member, BoD & Global MD - Sales & Marketing;
Roman Schäfer, Head - Business Area India & Business Development

*Innovation
is not an
isolated function,
it is embedded
in our DNA.*

expertise with local insight to build solutions that are relevant, scalable, and future-ready.

Extending this perspective, Abhinandan Lodha highlighted how the definition of luxury in India is evolving; while ownership has always carried deep cultural and emotional significance, it is now moving beyond location to becoming a statement of lifestyle, where design, experience, and seamless living take precedence. This evolution aligns closely with the growing adoption of integrated solutions like fully integrated refrigeration, which reflect a more refined and considered way of living.

Similarly, voices from architecture and design, including Rajiv Mishra, Sumisha Gilotra, Sussanne Khan, and Farah Khan Ali, point to a common direction; where luxury today is defined not by visibility, but by how intuitively spaces function and how effortlessly they blend into everyday life.

This journey also extended into real homes, where conversations with customers offered a deeper understanding of how these ideas translate into everyday living; bringing the narrative closer to real routines, expectations, and lived experiences.

Across all these perspectives, one idea becomes clear: luxury is no longer about what is seen, but about what is felt. It is about how seamlessly a product or a space integrates into life, how intuitively it responds, and how quietly it enhances everyday moments.



Kapil Agarwal, Managing Director - Sales, Liebherr Appliances India

India is at a beautiful crossroads; you have first-time refrigerator buyers and globally travelled homeowners in the same neighbourhood. Both want quality, but they define it differently.



Abhinandan Lodha, Chairperson, House of Abhinandan Lodha (HoABL)

The definition of luxury in India is evolving; while ownership has always carried deep cultural and emotional significance, it is now moving beyond location to becoming a statement of lifestyle, where design, experience, and seamless living take precedence.

The In-Between Generation

Students who entered engineering colleges in 2022 will enter the workforce this year. Did the curricula prepare them for a job market AI has rewritten?

By HIMANI KOTHARI & PAYAL GANGULY



Mohit Anand was nine days into his first semester at Netaji Subhas University of Technology, Delhi, in November 2022 when OpenAI launched ChatGPT, forever changing the way work would be done and,

therefore, the skills employers would expect from new hires.

The final-year engineering student at the Delhi state university did not see a lot of AI integrated into his college curriculum. But students, he says, were “on top of it”. They found the tools themselves and incorporated them into everyday lives.

While most of them used GenAI tools to complete assignments, Anand built an AI startup, which was incubated by his university. He eventually decided he needed corporate experience and went for a job, a task that was easy for him given his credentials of having founded an AI venture.

In neighbouring Haryana, Pratyaksh Saluja, who is a year junior to Anand, walked into his internship interview this year with something no engineering student had ever needed to bring before: A screen recording.

Earlier engineering students would show their GitHub profile at interviews, which lets recruiters assess a student's coding skills and see how well they are contributing to an actual project.

But the BML Munjal University student says these days there is a demand for innovative projects. "At interviews, I show them recordings of my projects which include AI agents, workflows, channels like Slack etc. So, the showcase of work is a mix of both now," says the third-year student at the private university.

Anand and Saluja represent India's in-between generation of engineers—students who enrolled before GenAI was mainstream and are graduating into a world that can't operate without it. They are doing all of this at possibly one of the worst times to be looking for a job in information technology (IT).

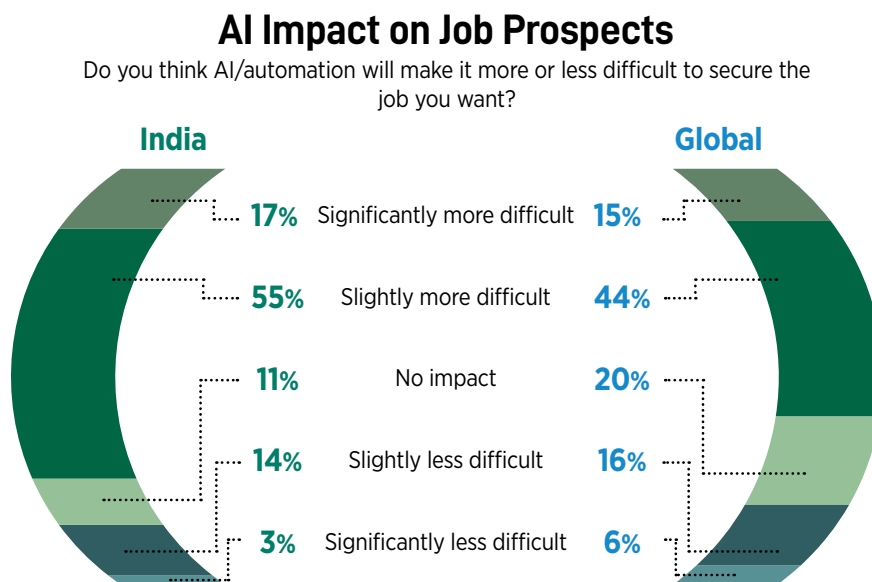
IT—the sector that for two decades served as the great absorber of engineering talent—is facing an uncertain demand environment and big companies are pulling back, or rethinking their fresher hiring targets.

IT major TCS has rolled out offers to about 25,000 for FY27 compared to 44,000 in the previous year and plans on revising targets depending on the demand. Infosys will hire 20,000 freshers, on par with last year while TechM, HCLTech and Wipro have adopted a wait-and-watch strategy for the fiscal.

Engineering students are stepping into this market carrying credentials from a curriculum that—everyone from recruiters, industry leaders and educators agree—has not kept pace with what the industry now wants.

Engineering curricula need an overhaul, according to stakeholders.

Kamlesh Vyas, a partner at Deloitte India, says the core of what's taught in



SOURCE 2026 Graduate Outlook Survey by CFA Institute; 9,000 respondents aged 18 to 25

engineering colleges hasn't changed but the skill application has shifted dramatically. "What employers are looking for is an AI-plus-X kind of approach. Whatever you do, you've got to do that well plus you also think about applying AI to that."

Most curricula, he says, don't get changed drastically and by the time they do, it's too late.

The story is better at top-tier colleges such as the Indian Institutes of Technology (IITs), but only slightly.

Raunit Patel was better prepared than most. The final-year student in BTech data science and AI at IIT-Guwahati's Mehta Family

"What employers are looking for is AI-plus-X kind of approach. Whatever you do, you've got to do that well plus you also think about applying AI to that."

KAMLESH VYAS
PARTNER, DELOITTE INDIA

School of Data Science and AI—one of the few institutions in India to have established a dedicated AI school, in 2021—is part of a cohort whose placement outcomes had some of the best names, from Google and Microsoft to JPMorgan Chase, Oracle and BNY Mellon.

But he is under no illusion that the curriculum alone is enough. "To keep up with ongoing advancements such as agentic AI, RAG systems and multimodal LLMs, students often take additional certifications, follow online resources and use platforms like YouTube for practical understanding," says Patel.

Students from top-tier institutions, especially those where AI is being integrated meaningfully into curriculum, pedagogy and assessment, are being absorbed into GCCs, product companies, startups, analytics roles and AI-adjacent functions commanding premium compensation, says Avantika Tomar, partner in education sector practice at EY-Parthenon. "But the middle- and lower-tier colleges are struggling because employers are increasingly asking for evidence of readiness, not just credentials or degrees."

That is the truth this generation is

facing: The institutions that produced them—with some exceptions—were not built for the speed at which this technology arrived. And the onus is on the students to get AI-literate on their own time.

Let's look at some numbers.

Kapil Joshi, CEO of IT staffing at Qness Corp, says India today has a core AI workforce of only 350,000 to 380,000 professionals against an immediate demand for 680,000 to 710,000 roles. "And the gap is most visible in job-ready talent rather than awareness alone," he says. "When only about 15 percent of engineering faculty have production AI exposure, it is clear that industry and academia can no longer function in silos."

He calls GenAI a permanent reset in how employability and engineering talent will be defined.

EY-Parthenon's Tomar is equally direct. "A curriculum designed for a services economy of early 2000s cannot remain adequate in an AI-driven, platform-centric, interdisciplinary market."

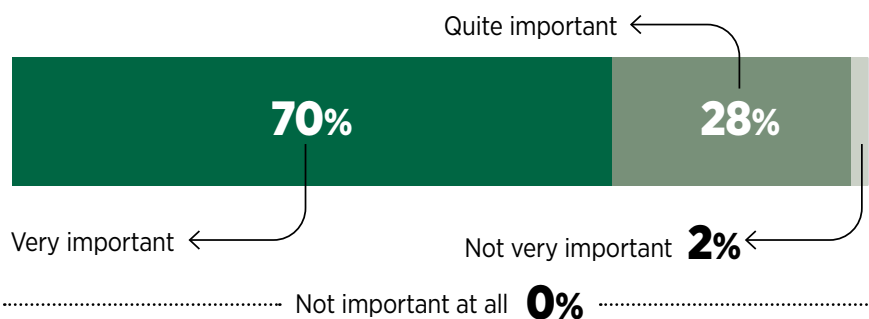
Ankit Aggarwal, founder and CEO of hiring platform Unstop, has been watching this gap widen in real time. "Both recruiters and college directors agree that the college curriculum is at least five years behind industry trends," he says.

Aggarwal highlights a data point that shows how colleges lag in preparing students. Amazon started the trend of hiring engineers for product companies; before that, hiring was services-focussed. "But how many colleges are teaching product management as a subject today? Less than 1 percent. Same is the case with AI literacy."

When his platform tested students specifically on AI literacy—not usage—the results were sobering. "Not even 20 percent cleared the test," he says. "More than 50 percent of the students say they didn't formally receive any education on AI literacy from their college. And that is true for all, including the IITs."

Upskilling is Key for Indians

How important are upskilling and professional/post-graduate qualifications?



SOURCE 2026 Graduate Outlook Survey by CFA Institute

The roles being hired for today barely resemble what they were three years ago. Viswanath PS, managing director and CEO of Randstad India, says three years ago, an entry-level engineer was hired to write modular code or manage basic data sets. "Today, the requirement is for systemic thinking. Employers now demand that freshers understand the entire lifecycle of a project, utilising AI to handle the drudge work while the human focuses on architectural integrity, security and ethics."

EY-Parthenon's Tomar says graduates who can demonstrate project experience, AI fluency, communication ability and applied problem-solving are performing materially better than those with only a conventional academic profile. "Many colleges continue to teach in a theory-

heavy, syllabus-led format, while employers are increasingly hiring for applied capability," says Tomar, who's also learning and development head at EY-Parthenon. "Many institutions are still teaching syntax, while employers are screening for semantics."

Knowing C, Python or any coding language, or knowing financial concepts, 4Ps of marketing or Porter's five forces, is no longer the differentiator. "Using those capabilities to solve problems, integrate ideas and produce meaningful outputs is the new baseline," she adds.

Yash Sinha, assistant professor of computer science at BITS Pilani, says the entire hierarchy of what gets taught first needs to be inverted. "Previously, we taught syntax first and architecture last. Now, we must teach architecture first. If an AI can write the function, the student's primary value lies in determining where that function belongs in a distributed system—and whether it should exist at all."

At BITS, he says, this rethinking is already underway. Students are being trained in what he calls "epistemic checking", which involves training students to rigorously verify the truth, structure and intent of an AI's output rather than blindly trusting syntactically correct code. He cites Andrej Karpathy's observation that vibe coding works, until it doesn't. "Our responsibility as educators is to teach students

"Vibe coding works, until it doesn't. Our responsibility as educators is to teach students what to do when the vibe fails."

YASH SINHA
ASSISTANT PROFESSOR, BITS PILANI

what to do when the vibe fails.”

Engineers are facing a paradox. “The easier it is to generate code, the harder it is to debug it. When a human writes code, they build a mental map of the logic. When they vibe code, they lack that map,” says Sinha.

BITS Pilani is addressing this by shifting their labs from implementation to forensics. “We give students broken, AI-generated codebases and ask them to diagnose the failure. This mimics the real world, where they will likely spend more time reviewing AI code than writing their own,” he adds.

If syntax is losing value, what does that mean for the broader category of memory-based knowledge, which is what the bulk of our educational institutes test students on?

Tomar says it’s quickly losing relevance as a differentiator. “In a world where graduates have access to AI tools, and increasingly agentic systems supporting their work, rote recall is no longer a competitive advantage. Colleges that continue to over-index on memory-based assessment are likely to fall behind.” She adds: “Sadly, or unfortunately, the bulk of our educational institutes are still testing students on memory and retention.”

The shift, she says, is from retention to reasoning. The premium is moving

Skilling It

95-98%

students
feel hiring is
skills-based

48.4%

HR leaders
prioritise AI and
digital literacy



Yet

46%

of engineering students
have no formal AI training

Key future skills in demand
include problem-solving
(**49%**), AI/machine learning
(**39%**), and emotional
intelligence (**30%**)

SOURCE Unstopt Talent Report 2026

toward “understanding systems, product logic, architecture, debugging, validation and deployment”.

This is the gap the in-between generation has had to bridge on its own.

SLOW CHANGE

Institutions, on their part, have been incorporating changes.

Snehanshu Saha, head of the Anuradha and Prashanth Palakurthi Centre for Artificial Intelligence Research at BITS Pilani’s Goa campus, is careful to push back against the narrative of institutional

inertia. “AI adoption at BITS Pilani is not a buzzword and it’s certainly not a catch-up game,” he says.

What that means in practice is engaging alumni from OpenAI, Meta and Google to teach generative AI; launching a minor in computational economics in 2022; building new AI and autonomous systems programmes.

“We’ve also started revisiting courses that have traditionally been central to physics and economics majors but have quietly made a significant impact on AI,” says Saha, who is also a professor in the department of computer science & information systems.

The process, he acknowledges, may appear slow from the outside. But “it must be meaningful. We’d rather build something that lasts than chase a trend that shifts every six months.”

Bhaskar Datta, dean (academics), IIT-Gandhinagar, echoes a version of this. Placement preparation still rests strongly on basics, he says. “What has changed is that students now also need to understand how AI fits into that workflow. We encourage students to think of AI as an augmenting tool, not as a replacement for their own reasoning.”

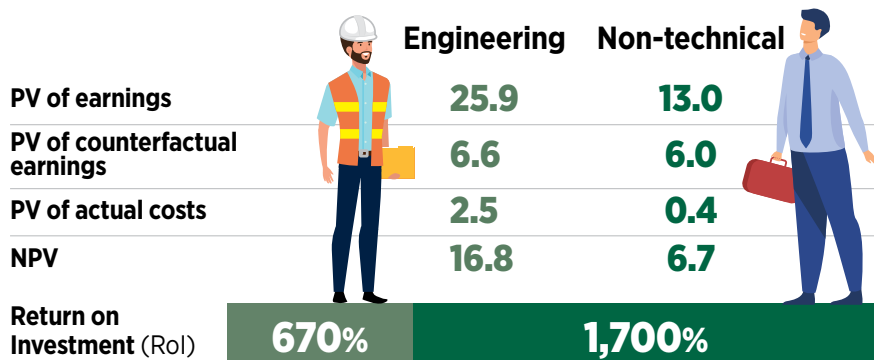
Coding remains relevant. “In fact, I would argue that coding is still one of the clearest ways to learn how to think computationally,” says Datta.

He notes that students returning from placement rounds consistently report that fundamentals still matter far more than they expected. “Many students realise that interviews continue to test core understanding more than superficial familiarity with trends. At the same time, students are also becoming aware that the workplace now expects comfort with modern tools, including AI-assisted workflows.”

Even as the institute has started integrating AI in its curriculum—from adding courses to changing existing ones—it encourages students to go beyond the formal curriculum and supplement classroom

Low Rol

A non-technical degree generates higher return on investment (RoI) than engineering



PV: present value, NPV: net present value

All Figures in ₹ lakh

SOURCE PLFS 2017-18, State of Working India 2026 report by Azim Premji University

learning with technical blogs, documentation, open-source projects and practical experimentation.

But even granting all of that, the pace problem remains.

EY-Parthenon's Tomar identifies three broad archetypes of institutional response she is seeing across Indian colleges. The first: Non-adopters, "institutions that are still relying on traditional teaching models, syllabus coverage and leaving AI usage almost entirely to students".

The second: Cosmetic adopters, those that have added one or two AI courses but are "still treating AI as a vertical add-on rather than a structural shift".

The third (and the rarest): Real transformers, "institutions that are embedding AI horizontally across curricula, pedagogy, and assessment, and are redesigning the learning model accordingly".

"The third archetype will define the winners," she says.

ONUS ON STUDENTS

In the absence of a system-wide overhaul, the in-between generation has built its own parallel education.

Nipun Sharma, CEO, TeamLease Degree Apprenticeship, says there is some degree of uncertainty among students, which is expected during a period of rapid technological change.

But that uncertainty is translating into something more productive than paralysis. Students are "engaging more actively with learning opportunities, internships and skill-building initiatives".

Randstad's Viswanath sees this bifurcation playing out directly in the hiring market. "Those who have treated AI as a co-pilot are seeing a 20 to 25 percent premium in interest, while those who simply relied on it as a fall-back face a skills-hollow risk where their foundational logic is perceived as weaker than previous years."

Back at BML University, third-year student Saluja says traditional study is

Hiring Reality



Over **90%** of students are open to accepting a **lower CTC** if it offers better learning opportunities; **85% engineering students in 2026 batch still awaiting jobs**

SOURCE Unstop Talent Report 2026

currently one to two hours and the rest is playing around with AI tools. He has shifted to Claude Code almost entirely for his development work, but "pricing has gone up and token maxing is a real thing. So, you have to manage your skills". He has found a workaround: The startup he's been building workflows for pays for his tokens.

His batchmate Shrey Jaiswal is more philosophical about the upheaval. "At the end of the day, AI can only augment what an engineer does," he says. "AI is a great solution bridging the gap between thinking and delivering. It cannot think of solutions given real-life constraints. I am not that worried. Every major technology change always leads to restructuring of roles."

Things he's learning at college will not go to waste, he feels. "It can be applied to a number

"AI is a great solution bridging the gap between thinking and delivering. It cannot think of solutions given real-life constraints."

SHREY JAISWAL
STUDENT, BML UNIVERSITY

of iterations after that."

Agrima Agarwal, another of Saluja's batchmate, says right now recruiters do not expect engineers to write code using AI. "They test how I can scale things, make it better."

BEYOND THE CAMPUS

Increasingly, by the time a formal interview happens, the most competitive candidates have already differentiated themselves somewhere else entirely.

Unstop's Aggarwal reports hiring intent climbing from 69 percent of companies in 2025 to 88 percent in 2026. "The real shift is in how companies are hiring," he says. "The emphasis is increasingly on job-ready capabilities, adaptability and real-world problem-solving—prioritising capability over credentials."

That shift has found a natural home in hackathons, conferences and professional networking. Agarwal has been connecting with startup founders directly on LinkedIn. Jaiswal has found that "conferences and events help in finding new opportunities in addition to traditional channels".

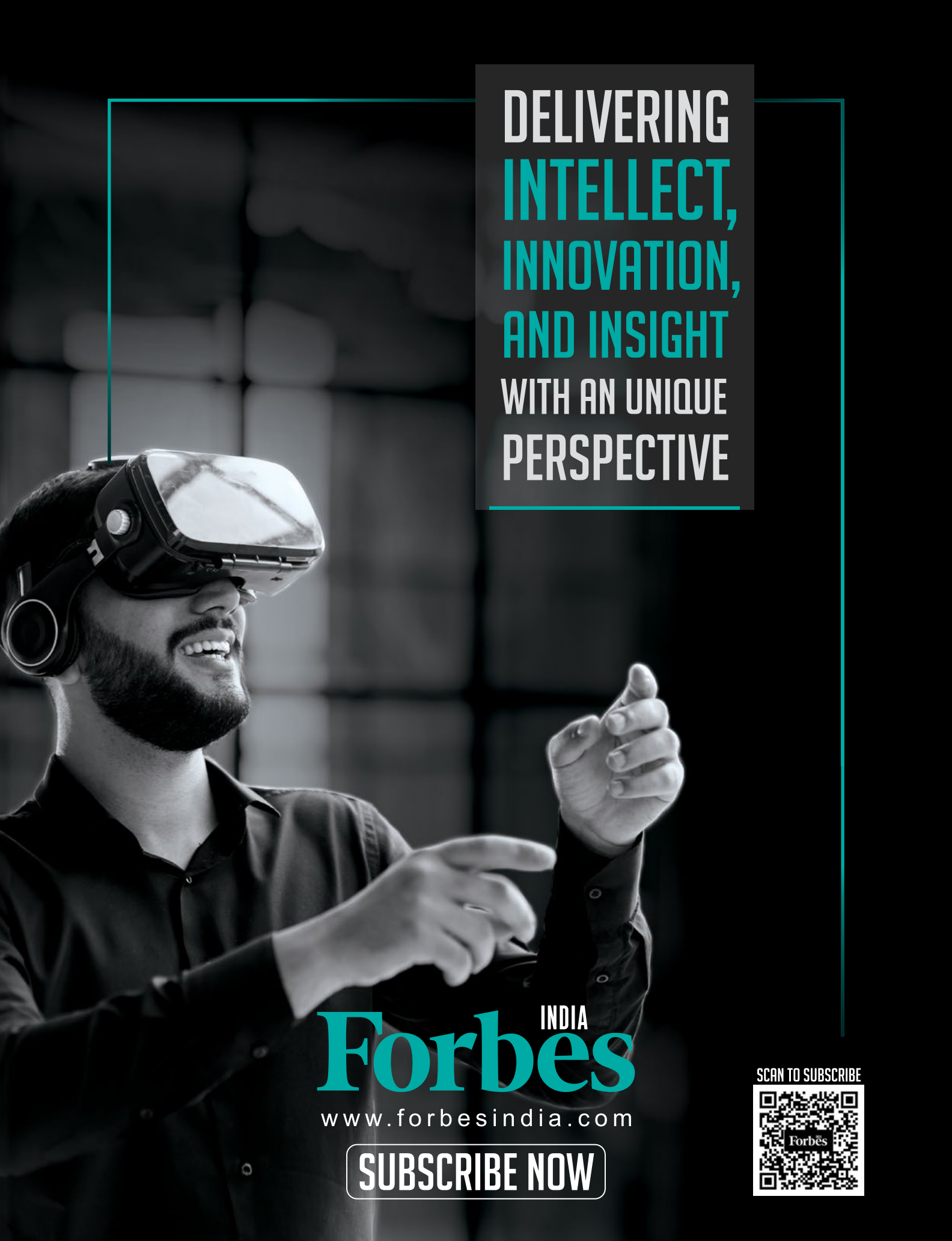
Asked if large-scale hackathons are shifting from traditional coding to AI prompt engineering-based competitions, Sinha of BITS Pilani, says, "They already are, but framing this shift as 'prompt engineering' undersells what's really happening. The real change is toward complexity management."

Tomar says internships have moved from optional to essential.

The system is moving. But is it moving fast enough?

Randstad's Viswanath says while academic cycles move in four-year blocks, the GenAI landscape moves in four-week sprints.

Deloitte's Vyas says a good professor should be reassessing their teachings daily. "I am, of course, talking at a philosophical level but that's the speed of change with AI. Teaching has to be dynamic as well." **F**



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'It is Easier to Start a Business, but Harder to Scale'

Dev Khare, partner, Lightspeed, on India's evolving venture capital landscape, entrepreneurship in the age of AI, seeing a larger cohort of young founders, and more

By **NAINI THAKER**

Q How has the venture capital (VC) landscape evolved in India over the years?

Venture funding in India started around 2006. It had existed in the late 1990s, but effectively died with the dotcom crash. Firms like Infinity Ventures and ChrysCapital had started out as venture funds. WestBridge was also originally a venture fund. Many of these either shut down or transitioned into private equity over time.

Around 2006 onwards, the venture ecosystem started to come back. That is roughly when Lightspeed began investing in India. In 2006, the year of the famous Silicon Valey Bank trip, a number of US venture funds landed in India. By 2011, it felt like momentum was returning. Funding activity picked up again. Flipkart got funded. Freshdesk got funded around that time. Paytm transitioned from One97 to Paytm.

All of this happened within a short span, and then we saw an explosion of ecommerce companies, many of them operating at negative gross margins and burning massive amounts of capital. That was a phase when there were 40 Flipkart-equivalents in the market.

The 10 years from 2006 to 2016, when VCs had started arriving, were quite hard. Of the 26 venture funds that came into India around 2006, only four ultimately stayed

the course. They have left behind teams, often under different names. Lightspeed, however, has stayed deeply committed and is now integrated here. If anything, we have ramped up our investments here over the last several years.

Q Is entrepreneurship becoming easier because of AI?

Yes and no. It is easier to start up, but it is harder to scale. When it is easier to start, the barriers to entry are lower in business terms. That means many more people are doing the same things.

To put it in context, when I started my company in the Bay Area in 1999, it took \$5 million just to get a website up and running. You had to buy servers from Sun or IBM, find a data centre to house them, hire a networking person to connect everything, buy application servers, then build applications on top of that and finally market them somewhere. People would not even download software over the internet back then.

That \$5 million is probably \$100 today.

So, in that sense, yes, every generation finds it easier to start. Four years ago was harder than today, but nothing compared to 20 years ago. And it will be even easier in the future. Today, almost any app can be a business. That said, if it is super

easy to build, you could easily have a thousand apps doing the same thing.

What has become interesting, in terms of giving a fillip to the Indian startup ecosystem, is the source and depth of entrepreneurial talent. In 2015, when we raised India Fund I, 78 percent of the founders we backed in the first couple of years were first-time founders, many not even from the tech industry. They came from consulting, banking, telecom, entertainment, but not tech.

Today, it is almost the opposite. About 80 percent are from the tech industry: Second-time founders, or senior executives. A typical founding team today might be someone from Meesho, plus their hostel mate who was at Amazon. You see these permutations over and over. In 2015, nobody had done that. That is a huge shift.

Q Could AI lead to a one-person or small-team unicorns?

Sure, why not? A lot of our existing companies are going to become leaner. Many companies are shedding headcount. They do not need to hire as aggressively anymore, including IT services firms. But the difference in India is interesting. Nandan Nilekani was speaking at our AI Summit, India Accelerates, and he put it quite nicely. He said that in the US, there is a lot of fear around AI because



of massive potential job losses. But in India, there is more excitement about what AI can enable, especially because of the success of population-scale technologies like UPI.

Q How do you compare India's 2016 moment with earlier technology shifts in the US?

I would say 2016 in India was similar to the year 2000 in the US. If you remember the run-up to 2000 in the US, a huge amount of capital was raised. Telecom and broadband infrastructure were laid out across the country, but there was not much monetisation happening, with the exception of Amazon. If you think about which companies from before 2000 survived: Google was founded in 1998, Yahoo existed, and AOL was around. Then, in 2003, 2004 and 2005, you saw the emergence of companies like Facebook and others. There is a clear ramp-up, but it plays out over a decade. I have not run the numbers recently, but I would estimate around \$50 billion of market cap creation over that period, with public markets accounting for a large part of it, spread across fewer than 30 public companies. That is what we are excited about.

Q Why did you move back to the US in 2021?

I moved back to the US in 2021. The reason was tied to this theme of living and working between India and the world. One trend we picked up at Lightspeed was that many founders starting companies here were moving to the US. That had long been true for the US market, but within our portfolio, about a quarter of our companies were doing that, in software and beyond.

It felt important to have one of us there, closely integrated with the Lightspeed teams in the US, Europe, Israel and Southeast Asia to help founders succeed in those markets. Over the last five years, several firms

from India have also started hiring people in the US and setting up operations there. I would not say it was about passion as much as being where the founders were.

Q What do you think about investing in AI companies, especially as intelligence becomes more commoditised?

The core question we ask, and it applies across everything we look at, is: What happens when the price of intelligence goes to zero? Foundation model companies are competing with each other and with the open-source movement. So, we believe intelligence, or the output of these models, is getting commoditised.

There will always be frontier models that innovate at the edge and command premium prices, and that is great. But most companies do not need frontier models. They need something that works.

Today, voice recognition works. Text-to-speech works. A lot of reasoning works. Most of us use Claude, ChatGPT or Perplexity, and they are good enough. So, if that capability becomes free, or close to free, will your company still survive? The answer lies either in being upstream of AI, or in using AI in such a niche context that there are many layers, or moats, between your company and the underlying model.

Q Are you seeing a reverse trend now, where more founders are moving back to India?

Founders are moving back, but what they are doing now is more selective. They are starting up with co-founders in India while remaining active in the US, effectively building the company in both locations at the same time. We have seen a few cases where founders who built unicorns that we backed in the US have said that, for their next startup, the centre of gravity will be in India. We have helped some of them find co-founders here.

Q What do you think about Lightspeed's India strategy today, and where do you see the strongest startup opportunities emerging?

We think about this in three broad areas where startup activity is happening in India, not necessarily in order of importance. The first is nation-building. This includes foundation models, defence, space, energy, energy infrastructure and transportation systems. They matter deeply.

One of the things that draws me to the India venture story is that unlike in the US, where venture is massive and transformative but somewhat detached, in India, it is happening alongside the country's development. Startups and the internet are becoming part of the fabric of India itself.

I might be idealistic, but look at the facts: The largest retailer in India is an online company; the largest education company is online; and you can keep going. That is different from the US. The connection between the government, startups and industry here is unique.

UPI is a great example. It was a government initiative, but it has fundamentally transformed how money moves in the country, and a lot of innovation has been built on top of it.

that, there are multiple trend lines. One is entertainment and media, where new formats are emerging rapidly. We have several companies here, from older ones like ShareChat to mid-stage ones like Pocket FM and newer ones like Seekho and Physics Wallah. That whole category is evolving quickly.

Another part of the emerging Indian consumer story is aspiration. That shows up strongly in wealth services: Wealth management, investing and financial products for first-time investors. We have a significant number of companies in that space as well.

The third area is commerce. There we have companies like Zepto, Slicck and Snabbt. These are the broad buckets we look at.

At the end of the day, funding is a cyclical business, but there has been secular growth across all these areas, year after year, over the last 15 to 20 years. There has not been a single year where there was an absolute dip in underlying usage.

Q What made Physics Wallah stand out, especially after the challenges seen in edtech?

The learning from Byju's, Unacademy and all these companies that emerged in the 10 years prior to the interest rate hikes was that capital

“Unlike in the US, where venture is massive and transformative but somewhat detached, in India, it is happening alongside the country's development. Startups and the internet are becoming part of the fabric of India itself.”

Nation building is a big theme for us. We have several companies in this space. Sarvam is one notable example. They have been building for several years now, and after the AI Summit this year, they received a lot of momentum and have accelerated meaningfully since.

The second broad area is the emerging Indian consumer. Within

became quite freely available to all of them, even before Covid. As a result, they had sales-heavy models. Sales and marketing costs as a percentage of revenue were high. There is a reason for that. Not a lot of people in India were originally on the internet, and when it came to education, adoption often happened through selling: Home to home, call

centres calling parents, that sort of thing. So, the cost of customer acquisition was high, and they had to raise capital to support that.

What emerged after Covid was a new set of founders in India who knew how to build audiences organically. This was not just in education. Across sectors, people were posting on YouTube and Instagram to build audiences through content. Alakh [Pandey] and Physics Wallah are great examples. He had been doing this six to seven years before Covid, and built a massive audience. I think at the time of the IPO, the number they quoted was something like 8 crore consumers of their YouTube videos.

So, your top of the funnel is this free audience that is consuming your brand every day. Some percentage of that audience then moves into your systems and apps. You convert a part of them into a low-value paid model, ₹50 a month, which is where Physics Wallah really made its name. Anyone could access it.

From there, you then funnel users into offline institutes and higher-value online courses. That is the funnel. Others have done similar things. With Physics Wallah, one core part of our thesis was this organic draw. When they want to set up an offline institute in a new city, they have a base of online customers there. They know exactly where those users are located. They can even figure out the right locality because they know where people live who are most likely to convert offline.

That advantage, having a built-in audience, was interesting to us. The other thing that stood out was Alakh and Prateek Maheshwari (co-founder) themselves. They do not come from high-net-worth backgrounds. They came from modest beginnings and genuinely felt the lack of access to high-quality education. They were building a solution to a problem they had personally faced.

Some of the best companies come out of founders solving

their own problems, and that was clearly the case here.

Q What about sustainable profits?

One of the big issues with edtech companies has been profitability, and Physics Wallah got that right. It reached scale with a profitable model.

I think one wrong lesson the

“With AI, it is easier to start up, but it is harder to scale. When it is easier to start, the barriers to entry are lower in business terms. That means many more people are doing the same things.”

market took from Byju's and Unacademy was that the market does not exist. The market absolutely exists. The real question is how to serve it.

India is a value-conscious economy. That is not a surprise. As VCs, the business models we back have to account for that and still be profitable with a value-conscious consumer.

Physics Wallah has done that in education. Oyo has done it in lodging. Rapido has done it in transportation. Meesho in ecommerce. ShareChat is doing it with micro dramas. Seekho is doing it with a part of education. Bachat is doing it for first-time savers and new-to-wealth-tech users.

Q Will humans with AI replace humans without AI?

A hundred percent. If you are not a human-plus-AI combination, then what are you? That said, there are a few things we believe will continue to require humans. First, judgement and taste, even if AI can simulate it to some extent. Second, identifying problems: Not solving them, but recognising and defining them, connecting the dots and saying, 'This is a problem worth solving'. Third is collaboration, humans working with other humans. Services will still exist. The fourth is sales and trust. Generating trust still matters.

Q Are you seeing more young

founders in India now?

We are definitely seeing a larger cohort of younger founders, in the age group of 18 to 22. For instance, Naman Pushp was tinkering with Airbound from the time he was 14, and then he built it.

In Bengaluru especially, there is a strong movement around atoms versus

bits: People building hardware-centric businesses. Satellites, motorcycles, AI-driven batteries. These are all hardware-led. And the founders are usually young, often college students who have been tinkering with this stuff for years. It is a real movement.

Q How is AI in India different from AI in the US?

AI is front-and-centre for the venture ecosystem, for VCs and for founders. But AI in India is quite different from AI in the US, and I do not think people always catch that distinction.

If you look at venture funding in India over the last year or two, you will see a steady set of non-AI businesses continuing to get backed: Quick commerce, financial services and similar categories. These are getting funded in India, but not to the same extent as in the US.

The second difference within AI itself is that, in the US, a lot of activity is concentrated around infrastructure and foundation models. In India, what we are seeing is much more about the application layer. That does not make it any less interesting. It is different, but equally exciting.

A lot of people have written about this question: When will India have its own Anthropic or OpenAI? We believe Sarvam could be that. But whether India can produce 10 such companies, that is still an open question. **F**

Scrambling for Cover

As apprehensions grow around how Anthropic's Mythos can impact the BFSI sector, are cybercrime insurance policies enough to cover the risks?

By SARTHAK CHOUDHURY & NAINI THAKER



PHOTO ILLUSTRATION BY CHAITANYA DINESH SURPUR; PHOTO BY SHUTTERSTOCK

The accidental leak of Anthropic's Mythos—an artificial intelligence (AI) system that can find and exploit software vulnerabilities in enterprise systems and networks—on March 26 has put industry players, especially in the banking, financial services and insurance (BFSI) sector, on alert regarding the potential damage that it can cause. Due to the risks Mythos poses, Anthropic subsequently restricted its release to select companies, which will study the cybersecurity risks, as part of what it calls Project Glasswing; these partner companies include JP Morgan, Apple, AWS, Microsoft and Nvidia. In a press release dated April 7 Anthropic said, “As part of Project Glasswing, the launch partners will use Mythos Preview as part of their cybersecurity work. Anthropic will share what we learn so the whole industry can benefit.”

Mythos has also caused concern among governments—the US government has asked Anthropic to allow only select federal agencies and tech contractors to have access to it, while India's Minister of Finance Nirmala Sitharam has asked banks to remain vigilant—and market fluctuations, with the Nifty falling 2 percent following Mythos Preview's launch on April 7. Sitharaman met representatives of Indian Banks' Association on April 23 and warned of “unprecedented” cyber security risks. The minister added in a statement on April 25, that the government may constitute a panel comprising bank representatives led by State Bank of India Chairman CS Setty to assess potential risks.

Mythos is an AI system that can autonomously identify software flaws lying dormant in legacy banking software systems and can misuse them in a matter of hours, which is too short a time to find solutions for these flaws. Since banks share their digital infrastructure with third-party

vendors, such as cloud-based services, a single exploit by Mythos can have a rapidly cascading impact across wider, interconnected financial systems.

Current cyber insurance policies cover financial fallout from AI-driven “zero-day” cyberattacks—attacks in which software developers have zero days to fix the system's flaws—and widespread software vulnerabilities. These policy coverages can absorb losses caused by business interruptions and can fund the company's response to such incidences.

Vrajesh Bhavsar, CEO of San Francisco-based, cyber security platform Operant AI, says the emergent nature of Mythos poses the biggest risk. “Nobody at Anthropic designed it to discover zero-day [scenarios]; it just did. That's what emergent behaviour means in practice: An AI system crossing capability thresholds its creators never intended, never tested for, and couldn't predict.

Over 99 percent of the vulnerabilities it found during testing were unpatched at disclosure. Every security assumption financial institutions are operating on was built before emergent behaviour at this scale was proven possible. That's the real threat: Not one specific exploit, but a fundamentally changed playing field. The good news is runtime defence exists

“For banks, advanced AI systems can potentially identify vulnerabilities, and significantly compress the time between detection and execution.”

EVAA SAIWAL
BUSINESS HEAD, LIABILITY
AND CYBER INSURANCE,
POLICYBAZAAR FOR BUSINESS

precisely for this: Blocking threats as they emerge, not after,” he says.

Apurva Gopinath, cyber leader and vice president, Financial Services and Professional Group, Aon India, says Mythos-type threat can target customer funds, credentials, and payment systems of banks. “Regulators in India expect continuous monitoring, rapid detection and strong incident response for emerging malware families. Successful attacks can cause major financial loss, reputational damage and operational disruption,” she says. Although the Indian market has insurance coverage for cybercrimes, no new product has been formulated to protect against the kind of threats that Mythos can potentially cause.

Najim Bilgrami, national head, liability lines, Tata AIG General Insurance, says insurance coverage typically includes protection against data breaches, cyber extortion and legal expenses. “Organisations are now looking increasingly beyond financial protection and seeking access to a broader support ecosystem, including risks such as ransomware, supply chain vulnerabilities, insider threats, IoT exposures, regulatory compliance failures, and AI-enabled cyberattacks. We are working with companies across sectors to strengthen cyber preparedness through risk assessment and cyber hygiene initiatives,” he says. So far, there are no policies to cover threats specifically posed by Mythos.

“Digital-first businesses, BFSI players and tech firms have shown increasing interest. Cyber insurance enquiries and policy discussions have risen 25 to 40 percent in the past few months. For banks, advanced AI systems can potentially identify vulnerabilities, and significantly compress the time between detection and execution,” says Evaa Saiwal, business head, liability and cyber insurance, Policybazaar for Business. The online insurance platform, however, did not give figures for any

The Ripple Effect

March 26

Mythos is accidentally leaked



April 7

Anthropic announces Project Glasswing, under which **Mythos Preview** is released to a tightly controlled group of companies, including Amazon Web Services, Apple, Broadcom, Cisco, CrowdStrike, Google, JP-Morgan Chase, the Linux Foundation, Microsoft, Nvidia and Palo Alto Networks. These apart, access was given to **over 40 organisations** that build or maintain **critical software infrastructure**

April 23

India's Minister of Finance **Nirmala Sitharaman** calls for a meeting to assess risks



April 24

Sitharaman announces a panel comprising bank representatives led by **State Bank of India Chairman CS Setty** to assess potential risks. No deadline has been announced **for completing the exercise**

May 7

M Nagaraju, secretary of the Department of Financial Services, asks banks to prepare for cyberthreats



increase in sale of such insurance policies after the advent of Mythos. The most common policies are still the ones that cover data breach, privacy liability, ransomware, cyber extortion, and business interruption losses.

The heads of various banks are calling for increased vigilance and investments against the Mythos threat. For instance, Swarup Kumar Saha, MD and CEO of Punjab and Sind Bank, told PTI in early May that the bank is going to increase its IT spending this financial year to meet the challenges posed by new technology. Ashwani Kumar, MD and CEO of UCO Bank, said it was planning increased IT spends towards cyber security, in an investor presentation. HDFC Bank said it is planning to widen insurance coverage as risks continue to evolve, while Axis Bank said its teams are receiving training in AI-driven threat detection and analytics.

BFSI is not the only sector to which Mythos poses threats. Bhavsar says that every sector using AI is exposed to the same problem of emergent behaviour. "Mythos didn't develop offensive capabilities because it was pointed at financial systems; those capabilities emerged regardless of context. Hospitals

running AI on diagnostic or medication systems, power operators using AI for grid management, telecoms with AI embedded in network infrastructure—all of them are operating on the assumption that their AI does what it's configured to do. Mythos proves that assumption is no longer reliable. These sectors have historically had less security investment than financial services," he adds.

Aon's Gopinath says a strong uptake in the past three months of cyber insurance can also be seen among IT/ITeS, data centres and cloud service providers, mainly driven by contracts with global clients. "Ecommerce, retail, telecom and media mostly buy a cover due to high

"Today, a breach can involve business interruption, regulatory scrutiny, legal costs, and reputational damage."

SANJIV BAJAJ
JOINT CHAIRMAN AND
MD OF BAJAJ CAPITAL

online transaction volumes and customer data exposure. In recent years, digital-first startups and SMEs have also begun purchasing cyber insurance. The advent of DPDPA Act is also expected to further increase these purchases," she says.

Sanjiv Bajaj, joint chairman and MD of Bajaj Capital, says that some firms continue carrying cyber insurance policies and limits that were decided years ago, when the scale of exposure was different. "Today, a breach can involve business interruption, regulatory scrutiny, legal costs, and reputational damage. Earlier, complex attacks were linked to highly specialized actors. The landscape has changed. That's why organisations need to look beyond simply having a policy," he adds.

Bhavsar echoes the thought. He says that the tools protecting most of the infrastructure today was designed for a landscape that Mythos has made obsolete. "Emergent behaviour doesn't announce itself or wait for organisations to catch up. Runtime defence is how you stay ahead of it, but first organisations have to accept that the old playbook no longer applies," he adds. **P**

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KENANGAN HERITAG

PHOTO BY ULLY ZOELKARNAIN FOR FORBES ASIA

Edward Tirtanata at the
Kenangan Heritage store
in Jakarta



Full of Beans

Backed by Serena Williams and Jay-Z, Indonesian Starbucks challenger Kopi Kenangan is brewing up a storm of expansion under co-founder Edward Tirtanata to meet percolating demand for affordable premium coffee across Asia-Pacific

By GLORIA HARAITO

On a muggy February afternoon, the Kopi Kenangan café at the Alam Sutera mall in suburban Jakarta is buzzing with customers. The bestseller on its menu is Kopi Kenangan Mantan, a blend of Indonesian robusta and arabica beans, milk, creamer and gula aren, the local palm sugar. Queuing up to place his order, 23-year-old marketing management student Elson Rochilie says he appreciates

the range of premium coffees on offer at pocket-friendly prices.

Rochilie fits the customer profile the chain's co-founder and CEO, Edward Tirtanata, was going after when he opened the first Kopi Kenangan grab-and-go store in the Indonesian capital in 2017: Young people looking for an alternative to cheap instant coffee sold by street vendors but who didn't want to pay more than double the price charged by international chains such as Starbucks and Dunkin' Donuts.

Positioning itself in that sweet spot has paid off for Kopi Kenangan, which became a unicorn in 2021 after raising \$96 million in a series C funding round and overtook the local unit of Starbucks in retail reach two years later. Today, it claims to be Indonesia's biggest coffee chain with a third of the market and 1,136 outlets, as well as 188 overseas, as of December. Eyeing what he reckons is a burgeoning customer base for quality Indonesian coffee, 37-year-old Tirtanata is brewing a plan to invest \$200 million to more than triple the store count to 4,000 by 2030. "We'd like to be the single company or brand that is the most dominant in Southeast Asia, not just by store count but by revenue and profitability," he declares.

The entrepreneur's ambitions dovetail with a regional retail coffee business undergoing rapid change, according to Roshan Behera, a Singapore-based partner at India-headquartered Redseer Strategy Consultants. Consumers "are moving away from unorganised, low-quality channels," Behera says in an email, in favour of "a guaranteed, elevated experience". At the same time, premium coffee drinkers are seeking alternatives "that offer high-end quality without the expensive price tag," he says.

In an April 2025 report, Redseer estimates that Indonesia's coffee market—including coffee sold in cafes, restaurants and hotels as well as retail outlets—will grow at a compound annual growth rate of 11 percent to \$12.6 billion by 2030 from \$6.7 billion in 2024. With a rising middle class and higher disposable incomes, it predicts out-of-home consumption of coffee will increase over that period to between 65 percent and 70 percent of the total from around half in 2024.

To catch that wave, Kopi Kenangan has been on a tear, opening 347 stores last year, or nearly

one a day. The CEO discloses that the chain, after running up losses for five consecutive years following the Covid-19 pandemic, returned to profitability in 2025 with net profit of \$17 million on a 45 percent jump in revenue to \$184 million. Keeping up the momentum, sales surged 70 percent to \$57 million in the first quarter from a year ago, says Tirtanata, adding that he's targeting revenue of \$650 million by 2030.

So far, Kopi Kenangan has garnered a total of \$234 million over at least five funding rounds, the most recent being its Series C, from a star-studded galaxy of investors, including American rapper Jay-Z's VC firm Arrive and American tennis player Serena Williams's Serena Ventures. Other marquee backers: India-based Peak XV Partners (formerly Sequoia India & Southeast Asia); Singapore's sovereign wealth

fund GIC; Hong Kong billionaire Solina Chau's Horizons Ventures; and B Capital, an investment firm co-founded by Singapore resident Eduardo Saverin, co-founder of Meta Platforms (owner of Facebook).

Tirtanata says he won't be tapping investors for the proposed expansion as he's confident of funding it from the company's cash flow, based on internal projections. As for a potential listing, he says, "from a governance point of view, we are definitely IPO-ready, especially in Indonesia," but, he insists, it's "premature" to talk about timing or size. (In 2024, Tirtanata disclosed to *Forbes Asia* that he was aiming to list in five years.)

Kopi Kenangan owns and operates almost all its stores in its domestic market and in Singapore, Malaysia and India, while in the Philippines and Australia it has franchises (overseas, its shops are called Kenangan Coffee). Tirtanata says he plans to enter 10 to 15 more countries by 2030, targeting 2,600 shops in Indonesia, which accounts for 75 percent of revenue, 800 in Malaysia, which makes up 15 percent of sales, and the rest elsewhere. Expansion in Indonesia and Malaysia will be via company-owned stores, but franchise stores will be the default option in new markets, Tirtanata says. "To be a true global brand, we need to add two to three countries a year," he reckons.

Some 85 percent of Kopi Kenangan's outlets are grab-and-go kiosks with no seating, offering a Kopi Kenangan Mantan for 22,000 rupiah (\$1.30) and an Americano for 20,000 rupiah. That's significantly more than the 8,000 rupiah cost of a street-cart instant coffee but well below the 35,000 to 50,000 rupiah charged by global brands in Indonesia, where the average monthly wage was \$200 as of August, according to BPS Indonesia, a government agency.

"To be a true global brand, we need to add two to three countries a year."



Millennials and Gen-Z are driving Kopi Kenangan's sales, notably on its

app, which allows customers to order for pick up or delivery and is now “the biggest source of growth for [the company],” Tirtanata says, accounting for “close to half our sales.” In December it notched up 1.5 million active users, more than doubling from the previous year.

Ironically, the app was a byproduct of the pandemic, which prompted a “massive strategic reshuffle,” Tirtanata recalls. Forced to shutter dozens of stores as lockdowns hit foot traffic in offices and malls, he developed the app as one way to keep generating revenue. Simultaneously, he aggressively invested in grab-and-go kiosks in residential areas and gas stations.

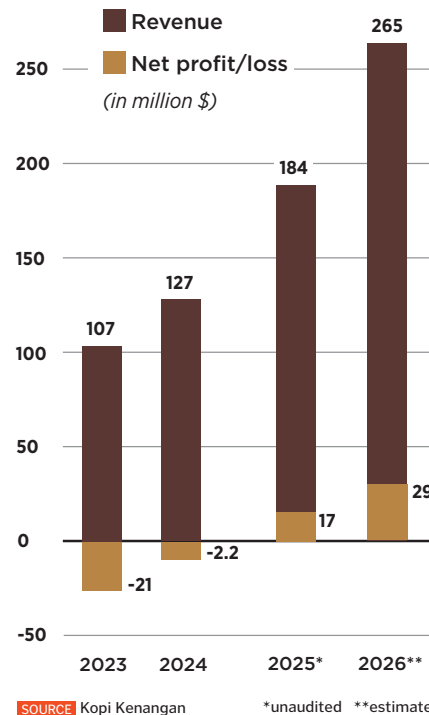
The crisis tested Tirtanata’s leadership mettle, which has been critical to the company’s success, says co-founder James Prananto, a board director and alumnus of the Forbes 30 Under 30 Asia class of 2019. “In terms of what he brings to the table, he has a vision, and he’s always working to improve things,” Prananto says.

Rohit Agarwal, managing director of Peak XV, credits Tirtanata with being a “responsible leader who takes care of his people, takes care of his customers, and is a very good custodian of capital.” The firm has invested a total of \$25 million over several funding rounds, starting in 2019, and since then, Kopi Kenangan’s value has grown “10 to 15 times,” says Agarwal, who recalls his first meeting with Tirtanata at a Jakarta hotel as being somewhat unconventional. The young entrepreneur showed up with four cups of coffee and insisted the investor do a taste-test. The flavours, Agarwal says, invoked recollections of coffee his parents prepared at home by mixing it with milk, water and sugar. “There was something about the taste that just felt right,” he muses.

Tirtanata sought to tap that nostalgic feeling by naming the chain Kopi Kenangan, which is Indonesian for “coffee memories”. In keeping with that theme, he insists that only

Robust Growth

After five loss-making years, Kopi Kenangan swung back into the black in 2025



Indonesian beans are used across all markets except India, where he cites tariff and non-tariff barriers as constraints. But Kopi Kenangan is not averse to tweaking its formula to suit regional preferences; in Singapore, for example, people want less sugar. Moreover, new beverages or bean varieties are unveiled every two months, Tirtanata says, such as its Choco Beng Blast series launched in February, combining coffee with Indonesia’s iconic Beng-Beng chocolate drink.

“We don’t see competitors as a challenge per se because they are helping to expand the market.”

Nonetheless, for now, Kopi Kenangan’s wider rollout faces challenges, with intense competition being foremost. Starbucks, which entered Indonesia over two decades ago, is no longer the Goliath it was when Kopi Kenangan made its debut. Back then, the global coffee giant had 320 branches in 23 major cities, according to Map Boga Adiperkasa, the F&B company that brought the brand to Indonesia. Its current store count of 595 is about half that of its scrappy rival.

These days, Tirtanata is looking over his shoulder at a clutch of local chains such as Janji Jiwa, Fore, Tomoro Coffee and Lain Hati, all of which have playbooks similar to Kopi Kenangan’s and are also eyeing expansion in Asia. Elsewhere, there’s Cafe Amazon from Thailand, Malaysia’s Zus Coffee, Highlands Coffee from Vietnam and Compose Coffee from South Korea, the latter two majority-owned by Philippine billionaire Tony Tan Caktiong’s Jollibee Foods. There’s also Chinese giant Luckin Coffee, which has more than 31,000 stores, mostly in its home market, and an appetite for regional expansion. It also uses Indonesian coffee beans, though it has yet to enter the archipelago.

Tirtanata says he doesn’t see this gaggle of competitors “as a challenge per se” because they are helping to expand the market and change the way Asians consume coffee. Based on his own company’s research, he says, Indonesia’s per capita consumption of freshly brewed coffee at 2.7 cups is the lowest in Asia. Over the next four years that could rise to 4.2 cups, he estimates, so it’s a “massive and largely untapped market” with “lots of room for growth”.

Venon Tian, co-founder and group chief operating officer of Zus Coffee, concurs, saying, “There’s room for everyone.” Zus is also aiming to quadruple its number of outlets by 2030 from about 1,000



(From left) Kopi Kenangan's co-founders CEO Edward Tirtanata; chairman Cynthia Chaerunnisa; and board director James Prananto

as of early March, across Malaysia, the Philippines and Thailand, and it's nudging into Kopi Kenangan's territory with its first cafe in Jakarta due to open before end-June.

Tirtanata says that more than his rivals, what's keeping him on his toes is the surging price of coffee beans. Benchmark arabica futures almost doubled in the two years to January 2026 on the Intercontinental Exchange in New York due to supply constraints, shipping disruptions and US trade tariffs. While dropping to around \$3 a pound in late March, they were still up more than 50 percent since January 2024. To avoid passing on the increase to consumers, Tirtanata says he is diversifying sourcing, hedging prices through futures contracts, and cutting costs elsewhere, such as buying disposable cups directly from factories.

Over the past five years, Tirtanata has tried to widen Kopi Kenangan's

customer base by moving both upmarket and down. "It's essential to continuously innovate and push boundaries," he argues. In a bid to lure well-heeled customers, he launched two new concepts in top-tier Indonesian cities: Kenangan Heritage, which offers artisanal brewing options, and Kenangan Signature cafes, with a broader menu than conventional Kopi Kenangan stores. Numbering about

a dozen in total, these are larger cafes that take up 250-300 square meters, compared with 20-30 square meters for a grab-and-go and 100-200 square meters for a cafe, and their pricing is double or more.

Simultaneously, Tirtanata took aim at the mass-market in 2024 with hyperlocal chain Satu Kenangan, which means "one memory", a mostly franchise model to sell freshly brewed coffee from small booths in residential

Something Brewing

Tirtanata is aiming to triple Kopi Kenangan's store count to 4,000 by 2030

COUNTRIES	STORE COUNT AS OF 2025	TARGET STORE COUNT 2026	TARGET STORE COUNT 2030
Indonesia	1,136	1,461	2,600
Malaysia	158	234	800
Others	30	153	600
Total	1,324	1,848	4,000

SOURCE: Kopi Kenangan

neighbourhoods starting from 7,000 rupiah a cup. But none of these three experiments have quite panned out, he admits, so he decided to “course-correct”, halting their expansion. “As a founder, you have to be willing to make tough calls based on where your resources are best utilised,” he says.

Satu Kenangan, in particular, was “a strategic experiment that reinforced a critical lesson: A lower price point does not automatically guarantee success,” Tirtanata notes, adding that, “Consumers are buying an experience and a trusted name, not just a cheap product.”

One venture that has taken off, however, is a line of ready-to-drink products branded as Kopi Kenangan Hanya Untukmu, which translates to “only for you”, and sold in convenience stores in towns and rural areas, starting in 2022. Tirtanata says the business is growing rapidly, with unit sales tripling in 2025, although he admits that’s off a low base. “Even with 2,600 cafes [by 2030], I can’t reach all of Indonesia’s 280 million population,” he says, so this option is “a good proxy.”

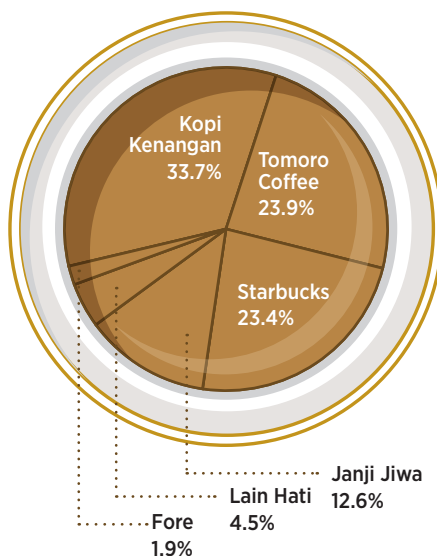
With so much afoot, Tirtanata keeps a grueling pace, fueled by 5 am workouts and a 3-to-5-cups-a-day coffee habit. He says he visits 40 to 50 of his stores each month, “to constantly take the pulse of the market.” Agarwal of Peak XV says the CEO works “maybe 15-17 hours a day.”

This entrepreneurial drive was apparent from a young age. The oldest of three children born to a serial-entrepreneur father and a mother who is a distributor of imported skincare products, Tirtanata peddled Pokemon cards in high school. He studied finance and accounting at Northeastern University in Boston but had to cram a four-year undergraduate degree into two and a half years when his parents ran into financial problems.

After graduating in 2010, he returned home and set up a coal marketing and sales outfit with his

Home Advantage

Kopi Kenangan claims to have the largest share of the market among coffee chains in Indonesia, but it’s a crowded space



*Based on number of stores as of end-2024

SOURCE: Kopi Kenangan

father, but the venture got a jolt in 2014 when coal prices tumbled on oversupply. He left the business a year later, determined to create a brand of his own that would allow him to set prices rather than be buffeted by market forces. His first foray was a premium tea chain called Lewis & Carroll Tea that still has a single outlet in Jakarta (Tirtanata says he is only a minority shareholder now and not involved in day-to-day operations.)

Seeking a venture that he could scale up, he latched on to coffee, setting up Kopi Kenangan with his

“As a founder, you have to be willing to make tough calls based on where your resources are best utilised.”

high school friend Prananto, 36, and bringing on board Cynthia Chaerunnisa, 38, who had marketing experience with startups. The CEO owns 17 percent of the company, while Prananto holds 10.7 percent, and Chaerunnisa, Kopi Kenangan’s chairman, has 0.3 percent.

The trio pooled 150 million rupiah of their savings to open their first outlet. A year later, in 2018, they raised \$8 million in seed capital from Indonesian VC firm Alpha JWC Ventures, which remains a shareholder, and deployed the funds in a domestic rollout. Subsequent financing rounds supported forays into Malaysia in 2022, followed in quick succession by Singapore, the Philippines, Australia and India.

Last year, Indonesia’s startup ecosystem, which has more than 32,000 companies, according to India-based research firm Tracxn, was rocked by the collapse of eFishery, an aquaculture unicorn that allegedly inflated its revenue. Tirtanata says it was “a necessary wake-up call” as it exposed the systemic risks of prioritising rapid growth over transparency and fundamentals. While Kopi Kenangan’s expansion goals are “audacious,” he insists the company has adhered to corporate governance norms from its early days, engaging Big Four firm PricewaterhouseCoopers as auditor and enlisting an external consultant to stress-test internal controls. “There is no such thing as growth without governance,” he adds.

The co-founder insists he’s unfazed by the hypercompetitive market as he’s confident Kopi Kenangan has something special to offer. “From day one, we believed there would be unique demand for an Indonesian coffee chain globally,” he says. “We always said that we are from Indonesia to the world. The journey is just beginning.” **F**

—WITH ADDITIONAL REPORTING FROM JONATHAN BURGOS

The Paper Chase

Billionaire David Hoffmann is on a mission to save America's local newspapers. He has bought up 131 titles in four years, and is so far proving sceptics wrong

By LUISA KROLL

Every morning, 140 newspapers from 29 states are delivered to the front door of David Hoffmann's \$105 million, 24,202-square-foot estate in the Port Royal neighbourhood of Naples, Florida. The papers, all but nine of which he owns and which range in circulation from 5,000 to 250,000, eventually make their way to Hoffmann's office. There, the 73-year-old billionaire settles into his leather blue desk chair, facing the bay, and starts reading. He divides the papers into two stacks: The toss pile and the "red pen" pile—papers he marks up with a felt-tip. He'll discuss the red pen pile later with Nathan Bekke, the interim CEO of Lee Enterprises, one of the nation's biggest newspaper chains, in which Hoffmann took a controlling interest in February. Sometimes it's an inflammatory headline that catches his eye. Other times it's politics: Associated Press stories, for instance, are sometimes a little to the left for him. He also dislikes articles that don't portray a city in the most accurate light.

"I am going to save newspapers in America," declares Hoffmann, who owns 42 titles outright plus a 53 percent stake in Lee, which publishes 70-plus newspapers including the *St. Louis Post-Dispatch*, *Buffalo News* and *Omaha World-Herald*. "I am hopefully going to do something for America

that is meaningful and far-reaching."

That's a bold claim given the industry's struggles. Nearly 40 percent of US newspapers have vanished in the past two decades, leaving 50 million Americans in "news deserts" with limited or no access to a reliable source of local information, according to the Medill Local News Initiative at Northwestern University. The problem is getting worse: More than 130 papers shut down in 2025. The internet won't help: Monthly unique page views of the 100 largest US papers are down more than 45 percent on average over the past four years, per Medill.

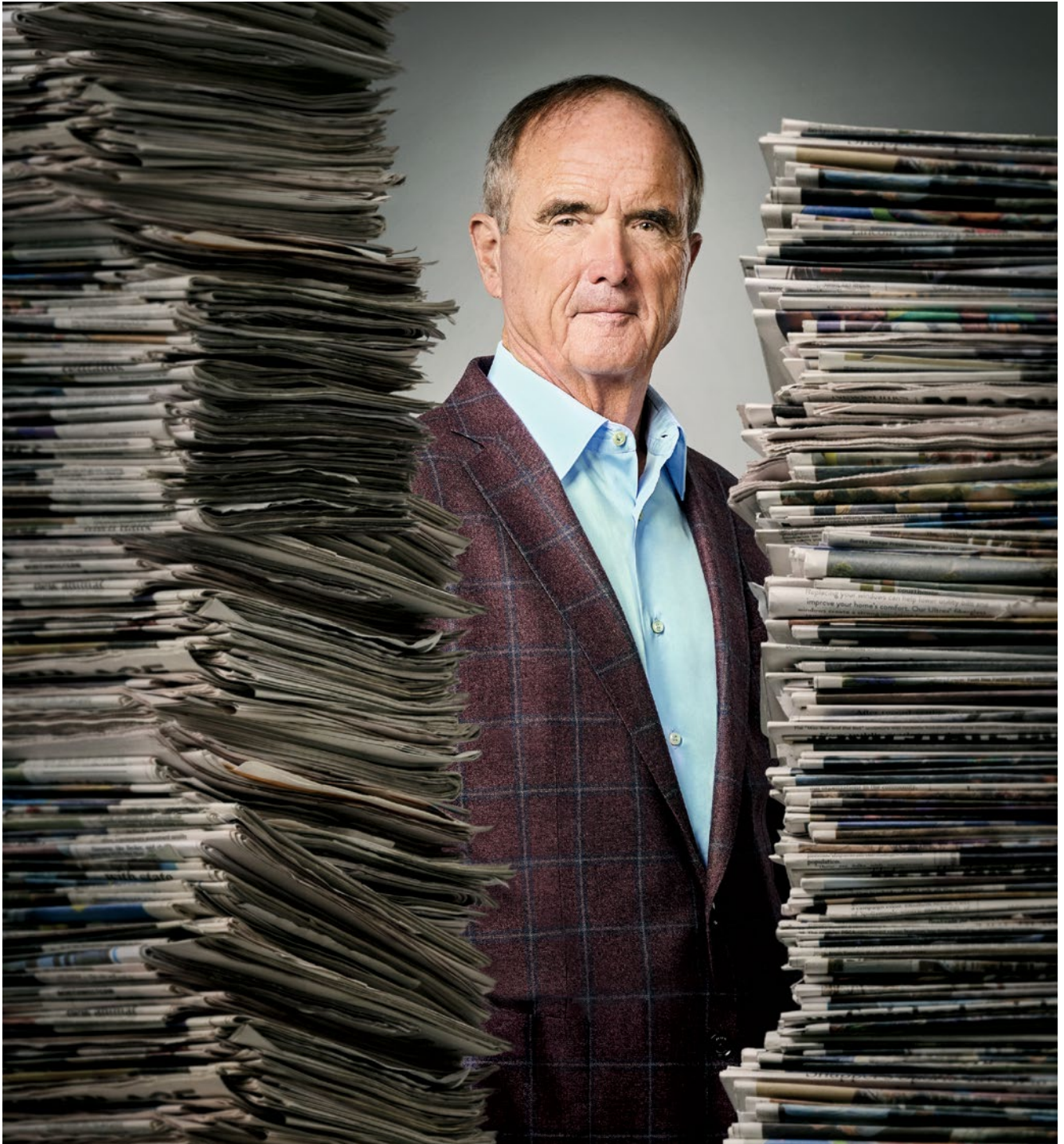
But Hoffmann believes he has found a strategy to make local papers not only survive but thrive: A seemingly simple blend of preserving cash and making a profit while doubling down on what he calls "hyperlocal" content. The nation's largest newspaper chain, *Gannett*, and Palm Beach-based hedge fund Alden Global Capital, which owns more

than 170 titles, are both notorious for cutting staff. But Hoffmann has branded layoffs a "bad word". He's even adding a few newsroom jobs to bolster coverage of local tourism, sports and business, reflecting his unabashed belief that such boosterism is important for communities' health.

As he rolls up more papers, he's consolidating payroll, sharing services like legal and marketing among titles and sometimes reducing the frequency of the printed product; online he's pivoting towards paywalls. All local publishers have full P&L responsibility and share in the profits if they hit their numbers.

It seems to be working. Every one of the 48 titles he's bought since 2022 and owns outright through Hoffmann Media Group is making money. As for Lee Enterprises, he's providing a massive liquidity injection that restructured the company's troubling debt. As of January, Lee Enterprises was sitting on \$455 million in debt—a legacy of its 2020

Hoffmann has branded layoffs a "bad word". He's even adding a few newsroom jobs to bolster coverage of local tourism, sports and business, reflecting his unabashed belief that such boosterism is important for communities' health



purchase of Berkshire Hathaway's 31 newspapers—carrying a 9 percent interest rate. Hoffmann's \$50 million equity placement (of which he personally contributed \$35 million) allowed the company to negotiate that rate down to 5 percent for five years, instantly wiping \$18 million in annual interest payments off the books. Other immediate steps he

took after assuming control in early February: Installing Bekke (formerly COO) as interim CEO (Lee's former CEO retired as part of the deal), eliminating a third of the board and consolidating some printing plant operations. "The team wasn't winning, and we needed a new coach," Hoffmann says. The stock has doubled since the deal was announced.

With debt stabilised, Hoffmann is doubling down on that ultra-local coverage. That starts with high school sports, which bring places together. He quickly inked a partnership with Nebraska sports tech firm Hudl, whose tech enables papers to show nearly instant game highlights online as a way to build subscriber loyalty and attract advertisers. Lee Enterprises will roll

out Hudl, which is already being used in St Louis, across other markets in the next six to eight months.

Hoffmann is in the middle of a roadshow to meet business leaders in Lee's key markets, which started in St Louis in March and is continuing on to Omaha, Nebraska; Buffalo, New York; Richmond and Roanoke, Virginia; Madison, Wisconsin; and Phoenix. While on the road, he is pitching businesses to subscribe and advertise. (Hoffmann wants to be the top salesperson and has already brought in over half-million dollars in annual ad revenue and 500 new subscribers.)

His dedication to small-town news traces back to his childhood in Washington, Missouri, about an hour outside St Louis, where his father, a World War II vet with a seventh-grade education, drove a milk truck, and his mother, an orphan, waited tables and later cared for newborns at the local hospital. The family had no running hot water until he was in high school, something he sees as "an advantage, not a disadvantage". Sports were his lifeline; he got a scholarship to play football and baseball at Northeast Missouri State University. He quit school when injuries kept him out but later put himself through the University of Central Missouri doing factory work and baling hay. After graduating with a degree in industrial safety and occupational health, he worked for several companies including Pullman Standard, which manufactured New York's subway cars.

At 36, he put two mortgages on his house to start an executive search firm, DHR Global. These days, through his Hoffmann Family of Companies, he has investments in more than 125 businesses, from Missouri wineries to Mississippi River cruises to a minor league hockey team in Estero, Florida. He's also buying the NHL's Pittsburgh Penguins, pending league approval. "He's not afraid to take a risk, because he knows what it's like to come from nothing," says



Married for 54 years, David and Jerri Hoffmann needed a big place to host three kids, 13 grandkids and friends visiting Florida. Last year, they paid \$85 million and \$20 million for adjacent homes with a combined 12 bedrooms, 16 bathrooms, a gym, a pool and a home theatre

his son Greg, who runs the family's real estate business. "He has built his core fundamentals not around success but what he believes in."

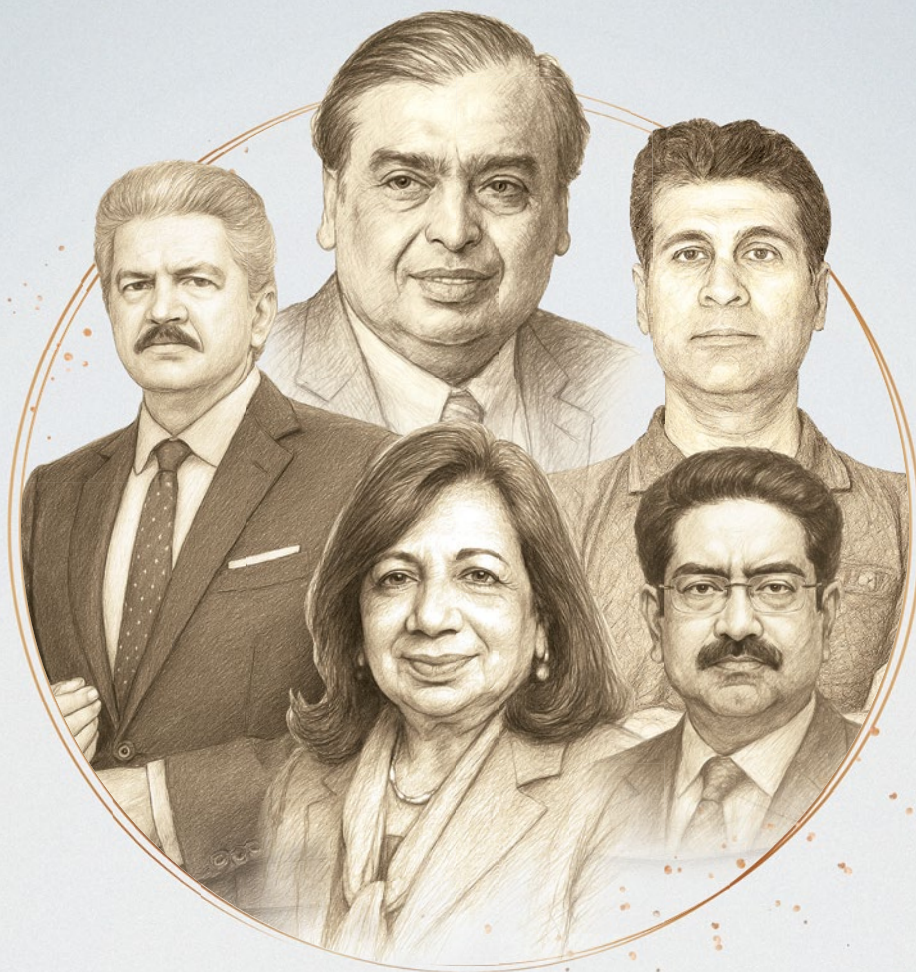
It was a trip to visit his hockey-playing grandsons, Henry and George, and soccer-playing granddaughter, Adelaide, on Chicago's North Shore in 2021 that got him into the newspaper business. Still a big sports fan, he wanted to read about the kids' games and see their photos in the paper, but the local Glenview, Illinois, *Pioneer Press* had recently shut down. He looked into buying it but was too late. Laid-off staff had scattered; equipment had been sold. "I thought 'This is wrong,'" he recalls. "That was the moment I knew I was going to embark on a programme to save newspapers in small towns in America."

A year later, around the time his two sons became co-CEOs of his holding company, Hoffmann made his first foray into media, buying Fort Myers-based *Florida Weekly*, founded by Pason Gaddis, a Gannett veteran who is now CEO of Hoffmann's privately held media group. From there, the pair picked up a handful of titles in tourist spots including Michigan's *Mackinac Island Town Crier* (2023), California's *Napa Valley Register* (2024), and Colorado's *Telluride Times* (September 2025) and *Aspen Daily News* (December 2025).

Another key part of the plan is to focus increasingly on original local content and rely less on third parties like the Associated Press, which provides most small papers with their national and international news. Hoffmann and Gaddis are also interested in using their papers to host events, like RV and house-and-garden shows. "Similar to how musicians had to move from record sales to concerts, we see an opportunity to leverage our brand trust to be an event leader in our communities," Gaddis says.

As for AI's impact, Hoffmann is not concerned, explaining that he thinks there is a place for it but that it won't replace good, trusted journalism. Adds Gaddis, "Exploring AI monetisation, not fearing it, we understand the digital transformation and are doubling down."

With letters of intent signed to buy another nine publications, and more in the pipeline, Hoffmann is keen to irrigate as many news deserts as he can—and with a net worth of \$2.6 billion, he has plenty of money to do so. He knows he has sceptics. But with his focus on profitability, he remains bullish. "It's not brain surgery. . . . We don't mind being judged on our performance," says Hoffmann, whose own small-town success story reminds him why these American locales are still worth the investment. **F**



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Billion-Dollar Dentist

Growing up on a family farm convinced Rick Workman he didn't want to be a farmer. He became a dentist and built USA's largest dental conglomerate

By **BRANDON KOCHKODIN**

Dr Rick Workman sits in his wood-panelled home office in a gated golf community outside Orlando, Florida. The room has a clubby, old-money vibe. Floor-to-ceiling windows draped in royal blue curtains frame an ornate golden chandelier, and a large silver statue of Ferrari's horse prances on his desk. Outside, in the driveway of the estate, sits an even bigger statue of the famous Cavallino Rampante, a tribute to his large collection of exotic sports cars.

Workman leans back in his chair and begins talking about the cold reception he has received from others in his profession. "I've had people walk up to me at a conference and want to get in a fistfight with me," he says. At 71, Workman has the energy of someone who expects an argument—and welcomes it. His voice carries the blunt rhythm of rural southeastern Illinois, where he grew up on a farm and learnt early that work was something you did whether you liked it or not. On this day, he's wearing a satiny navy button-down shirt that catches the light whenever he moves. It's a fashion choice flashier than you might expect from a dentist.

Then again, no other dentist made a billion dollars treating teeth. Workman has spent the last four

decades creating the largest dental operation in the United States. His Effingham, Illinois-based Heartland Dental has 1,900 practices with some 3,100 dentists across 39 states. Among some dentists, Workman is persona non grata, as they believe dental conglomerates like his prioritise productivity and profits over patient care and have made their once-cushy profession hypercompetitive.

"I learnt the Chicago way," he says, nodding to the city's reputation for bare-knuckle politics. The fights over corporate dentistry and private equity often get loud and personal. But Workman's solution is what he calls staying "underneath the cabbage patch". Keep your head down. Keep building.

In 2024, Heartland Dental generated about \$3.6 billion in revenue and \$455 million in earnings handling the business side of dentistry: Payroll, staffing, marketing and supplies. The dentists focus on treating patients, an approach that helped reshape a profession long dominated by solo practices. Private equity firm KKR, which manages \$744 billion in assets, bought a 58 percent stake in the company in 2018 at a \$2.8 billion valuation. Today, Heartland is worth \$6 billion, giving Workman, who serves as chairman, an estimated net worth of \$1.6 billion.

Workman grew up on a farm outside Clay City, Illinois. His grade

school had three classrooms and six students in his class. His mother was his teacher. The family farm grew corn and soybeans. Work started early. His first job was gathering eggs when he was four. By seven, he was milking cows. Summer days meant sitting on a tractor for ten or 12 hours at a stretch. Saturdays often brought the chores nobody wanted: Cleaning manure sheds, baling hay.

"That wasn't much fun,"

Workman says, admitting the experience snuffed out any interest he might have had in farming.

College was the first step away from the farm. Workman began at Olney Central College, a community college about 20 miles from home. He thought about becoming a chiropractor. A doctor he knew suggested dentistry instead. He was already studying science, so the switch required no change in coursework. Workman transferred to Southern Illinois University, where he completed his degree in biological science in 1977 and went on to dental school.

In 1980, Workman opened his first practice in Effingham, about 40 minutes from the family farm. He found a basement location, borrowed \$35,000 (the equivalent of \$150,000 today) from his parents and grandparents and set up a two-chair office. His advertising budget was a \$15 hand-painted sign on the



In dental school, Heartland Dental founder Rick Workman asked his professor how much money he could hope to make as a dentist. His teacher shot back, "Who the hell are you to ask that?"

front of the building. His goal for the first year was ambitious, but reasonable. "Twenty-five thousand dollars," he says, which was 20 percent more than the national median family income at the time.

Growth came quickly. By the next year, Workman realised he was seeing a couple of dozen patients a month from a town 25 miles away. One of those patients was a banker, who offered him a loan on favourable terms if he would open an office there. Workman accepted. Soon, he was running two practices and employing another young dentist. It was a lot of work: About 55 hours a week treating patients and another 30 hours handling the business side.

In 1982, he opened a third office in a different town. More practices followed. Over time, the group grew to 29 locations across Illinois under a company called Workman Management Group, employing 21 dentists.

In 1997, at age 42, Workman sold all but four of those practices for \$15.8 million, leaving him personally with nearly \$11 million in proceeds. But instead of hitting the golf course, Workman, seeing a bigger opportunity, opened Heartland Dental the same year.

For decades, dentistry was dominated by small practices run by individual doctors. Twenty-five years ago, two-thirds of dentists worked in solo offices, according to the American Dental Association's Health Policy Institute. In the 1990s, dental support organisations (DSOs) were created as a workaround to state laws that prohibit corporations from owning medical practices. Under that model, the dentist owns the clinical practice while the DSO owns the business infrastructure. This paved the way for private equity ownership. Today, only one-third of practices are solo offices.

Heartland Dental began as a management company built around this simple idea: Let

dentists treat patients and let someone else handle the business. Heartland bought cotton rolls and recruited assistants while doctors retained control of clinical care.

Another key was real estate and infrastructure. Early on, Workman founded a real estate development company called WMG Development, which purchased the land and built the physical buildings in choice locations, then leased them to Heartland Dental, which recruited the dentists. All told, Winter Garden, Florida-based WMG has developed \$1.4 billion in real estate in more than 30 states. For an industry accustomed to dental practices being run from basements, Workman's corporate approach was both revolutionary and disruptive.

Not everyone liked it.

The American Dental Association (ADA) has long guarded the independence of the profession—or, to a cynic like Workman, the licence to run dental practices as lifestyle businesses between rounds of golf. A 2007 *New York Times* investigation into a national shortage of dentists noted that the ADA disputed the idea of a shortage and fought efforts to expand the number of providers. When Workman began expanding and using metrics to measure the business, many dentists saw it as a threat.

Even post-Workman, dentistry has remarkably few performance standards. One dentist might find reasons to drill and fill numerous cavities on every patient. Another might take a less vigilant approach, merely suggesting more flossing. Gum disease could be treated aggressively in one office and barely assessed in another. "Dentistry is the only industry you can think of that has no metrics," Workman explains. "You can do whatever you want as long as you're happy."

That approach never sat well with him. At Heartland, the answer was data. Dentists follow standardised clinical protocols that spell out what

conditions justify treatments like fillings, crowns or root canals. The company tracks routine benchmarks, such as how many new patients receive full exams, including periodontal checks and X-rays, and whether diagnoses fall within expected ranges across populations of patients. If a dentist gives full exams to only 84 percent of new patients, offering little more than a teeth cleaning, for example, Heartland's internal reporting flags the gap and asks why it wasn't 100 percent.

Heartland dentists earn a base salary, which works like an advance on the money they generate treating patients. Once dentists produce more than four

Workman started Heartland and built it into 375 dental offices in 21 states, the Ontario Teachers' Pension Plan made a large investment, valuing Workman's operation at \$1.3 billion. Six years later, after Workman had built the firm to 800 offices in 36 states, KKR bought control from the Ontario pension fund at a \$2.8 billion valuation.

Since he sold out, vintage cars and philanthropy have become Workman's focus. He's a well-known presence at the Pebble Beach Concours d'Elegance automobile show. His 1937 Bugatti Type 57S won Best in Class in 2016. In 2023, Workman and his wife donated \$32 million to create the Workman

Heartland began as a management company built around the simple idea: Let dentists treat patients and let someone else handle the business. It bought cotton rolls and recruited assistants while doctors retained control of clinical care

times their base salary in revenue, they begin earning a 25 percent share of it. As production rises, that percentage increases. On average, it climbs to about 32 percent. Dentists can also qualify for quarterly profit-sharing payments based on how profitable their individual office is. The company claims the average Heartland dentist earns \$318,000 a year, versus about \$208,000 for general practitioners, according to the ADA.

Given that dentistry is large (\$180 billion in domestic revenue), fragmented and steady—people get their teeth cleaned whether the economy is booming or not—it didn't take long for Wall Street's savviest investors to take notice. In 2012, 15 years after

School of Dental Medicine at North Carolina's High Point University.

Workman's real estate business, WMG, has expanded beyond dental offices. Recent projects include Chipotles, Mavis Tire, the Waldorf Astoria Residences in Sarasota, Florida, and a large KFC in Sanford, Florida. In 2025, he added another asset to the portfolio, buying about 10 percent of the Tampa Bay Rays as part of a deal that valued the baseball franchise at \$1.7 billion.

Workman says he still spends much of his time thinking about Heartland and coaches younger dentists who come through the company with new ideas. "You're probably going to make the same mistakes I made ten years ago," he says. "You don't have to." **F**

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'Books are Finding a Life of Their Own'

Actor Sonali Bendre on her passion projects—The Happy Pawdcast and a book club, why getting into films felt like landing on Mars, and dealing with cancer

By KUNAL PURANDARE

Sonali Bendre was casually chatting with her dog Icy's veterinarian about social media chatter related to pet care when she told him to start a show to bust myths around the subject. Instead, he suggested that the actor should do it as she was a popular face. Bendre started *The Happy Pawdcast*, a talk show about pet parenting and animal wellbeing, in March 2025, and which completed its second season recently. In an interview with *Forbes India*, the 51-year-old speaks about building the niche platform, plans for a foundation, adjusting to the film industry, her battle with cancer and how her book club, which completes 10 years in 2027, was a support during her illness. Edited excerpts:

Q What went behind the making of a niche and scalable platform centred around pet parenting?

You use the word scalable—I don't know at all how scalable it is. Niche is the right word. I understand in our country with so many people and so many issues, people are more concerned about what they're doing with their child rather than having to worry about an animal or a pet. But they [pets] deserve their place too, and there are people who find that comfort. I found that when I came back from my treatment in New York. I missed her [Icy]. The kind of healing I felt because it's like she knew which part of my body was aching. Icy, who has never slept in my bed, in those first few months after my return, would sleep on my legs. And I've slept so well after that because she was the correct pressure that I needed. That's when you feel that however busy we are and how many other issues there are, this is what life is—the integration of nature, the animal, the human. We are all one and somewhere we all heal each other. So, we need to be there for them, and they are there for us. It's not mutually exclusive.

Q Do you enjoy the role because with *The Happy Pawdcast* you are not the celebrity. You put the spotlight on experts who are busting myths.

Yes, that is true. The star of my podcast is my Icy and all the pets that come because we can't stop looking at them. I learn a lot from this podcast. Every time I do an episode, there's something or the other that I take back. And that's the idea of the podcast because there are so many myths about them, and people are talking about them. So, it's time to ask the experts.

Q You completed season two this year. What next for the podcast?

There will be a season three, definitely. After our second season was out, I called up the office and said, 'I've identified a gap'. So, I'm in the process of setting up the Happy Pawdcast Foundation. We are looking and finding out who is doing the job how. If I can fill the gap, collect money and disperse it to the right and needy people, I think we will serve the wellbeing of pets a lot more. How do you know, for instance, if the animal shelters are using the money to feed the dogs what they need to be fed? Or is it just a bloated organisation? Every time we do research, we are identifying people who are genuinely doing something, and we are talking to them. So yeah, *The Happy Pawdcast* keeps growing. Maybe this is what you mean by scalable. Because the other thing that we've started after the second season is *The Happy Pawdcast* merch. We've tied up with The Souled Store. I love their T-shirts, and their quality and the design is beautiful. [But] more than anything else, they run two fantastic animal shelters. That's why we tied up with them.

Q Sonali's Book Club completes a decade next year. What have your interactions with the members taught you?

The members saw me through my illness. It gave me something to look forward to when it was a tough time in my life. More than anything else, Sonali's Book Club started when there were no digital book clubs. Nobody was reviewing books. Now every news podcast or YouTube channel also has a book review, which is fantastic, because there are so many books and so many authors. I can never give that much time to everybody and do justice to all. When I started, there was literally nobody else doing it, and so it was a lot of work. Now I feel that there are a lot of others doing it, so I do take it a little more casually. The books are getting what they need. From about five to six years ago, when they said books are over, to today... I don't think anybody will say books are over. They're finding a life of their own. And I don't mean on an Audible or a Kindle... that also, but I think physical books are finding their way back.

Q When you underwent treatment for cancer, you said you didn't want self-pity and chose not to whine about it. What gave you the strength to overcome that phase?

I had my lows, there is no doubt about that. It has been a struggle. It's been seven years since I have been cancer-free. I had stopped watching things or reading books that would disturb me because everything was a trigger. I was re-reading a book,

On Earth, We're Briefly Gorgeous... beautiful book, but again, hard hitting, deep and intense. But I can't read it the way I used to. There are times when it gets so overwhelming that I have to put it away... it triggers and things start spiralling. I have to take care of that and support my mental health, and then go back to it. It's taken me seven years to go back to reading intense or disturbing books.

Q You were transparent about your illness and took it head-on. What helped you stay positive?

I had a great support system. Also, it's easy to say transparent. I'm sure there are a lot of people who are transparent about it. I just happened to be more well-known than them. The main thing was that when I put out my illness, I realised that cancer was not something that was spoken about. It was a taboo subject. They were mentioning it as the C, the disease—they didn't even name it. What I realised was that, for me, I needn't have reached the fourth stage. Had I tested, had I detected it early, I needn't have gone through the hardship I went through. And cancer, if caught early, is curable. It is hard, yes,

"The Book Club members saw me through my illness. It gave me something to look forward to when it was a tough time in my life."

but it is curable. It's not a death sentence if you catch it early. Why is it that we are not talking about the fact that it needs to be detected? So, I said, maybe, as a person in the public eye, that's what I can give back—to bring about a conversation. I'm really proud that in the last seven years the conversation about cancer has completely changed, and that has been because of my illness. The way people are testing now, the way it is being spoken about... this was never the case. I feel this is something that I did... the only thing I've done in my life.

Q You are back to working as an actor... you did *The Broken News* and are shooting for *Raakh*. You had cut down drastically on assignments post marriage and motherhood.

Not post marriage, but motherhood. I did continue working when I became a mother too—[but] it's just the way I wanted to parent my child... the kind of television shows that I was doing then was the closest that came to a 9-to-5 job. As an actor, when you're doing outdoors you're suddenly gone for two to three months, and then you're back—your child

is not going to understand that or, at least, that's not what I wanted. So, I cut down on films and I did TV, because that was the closest to an office job.

Q You come from a family with an emphasis on academics and financial independence, and a completely non-filmi family. Was it difficult to adjust to the workings of the industry when you got in?

When I started working, most of my time went into just finding my bearings and learning what was happening because I had no clue about this world. For me, it was like landing on Mars. In fact, maybe Mars might be easier because I was a science fiction freak, so I would have read more about it than I'd read about the film world. So from the time I started and realised I had got a chance to act—something people long for and work really hard for—I felt I needed to prove that I deserve it. And I kept feeling I don't deserve it because I don't know it, so it meant I wanted to keep working to better myself. So much of my time went in teaching myself what was happening that it didn't go into, 'Oh, what is this world?' Most of it went into my inner struggle of finding my feet, bettering myself. And when I sat on a set, I wanted to feel like I deserve to be here. Because, and I've said this a lot of times in my interviews, the way I was, how raw I was, if I were a producer, I wouldn't sign me on. But I was like, 'Okay, but I've got signed on and I've got these opportunities. How do I make them gold?'

Q What has changed between then and now. Has the industry become more professional, more organised?

Yes, absolutely. It's become so much more professional and much more. Everything has its pros and cons. There are times when I miss the intimacy that used to be there at that time. But, quite frankly, I love the fact that I can compartmentalise it.

Q When you judge reality programmes on TV or host shows like *Pati Patni Aur Panga*, do you look at them as commercial projects? Or do you think you can bring something new to these roles?

They're totally commercial projects, which



▲ Saquib Salim Pathan (extreme left), and Rohan Joshi (right), founders of Feline Club of India, with Sonali Bendre on *The Happy Pawdcast*

I bring something new to. Both because I wouldn't be doing that and those kind of hours if they were not commercial projects. But, of course, I bring something of my own to it. Because when I am judging a talent show, I bring myself to it. When I am in movies, I'm playing a character. A lot of times people have actually got to know me through my judging.

Q You also own a team in the Tennis Premier League.

Oh yes, I forgot that.

Q How did the idea of investing in a team come about?

My son was learning tennis, and the teacher who used to teach him started this league. He told me 'Could you help me out?' It was a tiny league. I didn't know it would become so big.

Q Are you enjoying it now? We see you at the matches.

Yes. Because it is fun to watch it and it's lovely to see so much happening. And I do believe that, as a parent, you have to have more sporting opportunities to get the kids off the gadgets... you have to get them out to play. They have to like a sport and there's nothing like a sport to build discipline in a child.

Q What next for you as an artiste? Are we going to see more of your work in films and OTT?

Definitely... if I like the script, I'm doing it. **F**

'Just Putting Out a Song isn't Enough'

Singer Shaan talks about the changes in India's music industry, and how streaming has upended its economics

By **SIDDHANT KONDUSKAR**

It was in 2000, when singer, composer and performer Shaan's album *Tanha Dil* released, making him the poster boy of India's indie pop era. More than 25 years later, the title track of the album continues to pay him a cheque, he says.

The son of music composer Manas Mukherjee, Shaan (Shantanu Mukherjee) started out as a child singer along with sister Sagarika, and the duo went on to become part of the country's indie pop industry in the 1990s, releasing multiple albums. He subsequently charted a successful career in playback singing, and established his own music label, Shaan Music, in 2017.

Over the past three decades, Shaan has navigated multiple shifts in India's music landscape, from the rise of indie pop to the dominance of streaming platforms. As the music industry grapples with changing revenue models, the influence of algorithms and the growing presence and influence of artificial intelligence (AI), Shaan talks to *Forbes India* about the indie pop era, the realities of today's music business, and his journey through it all. Edited excerpts:

Q It's been more than 25 years since *Tanha Dil* released, and it's still popular. What do you feel when you look back at that time?

When we made the song, we didn't have any inclination of how well it's going to do. We were all friends growing up in Bandra [Mumbai], and at that time India didn't feel like a place where an average student could do much; if you weren't becoming a doctor or an engineer, options seemed limited. So, we all thought we'd move abroad—mostly to the US—and many of my friends eventually did. But I stayed back. The one

thing I noticed was that they kept missing home, they kept calling back. I felt their hearts were still very much here. So, it's a song that I wrote for my friends, putting myself in their shoes.

Q What was India's indie pop era like then, and what did it mean to you?

Well, I was discovering myself and music, and I didn't realise my USP would be so interesting until indie pop came onto the scene. Because I am from a musical family, there was no issue in terms of my basic understanding of music; I was also part of a lot of rock bands. So, when I infused that into Hindi music, it sounded like a pop artiste. That turned out to be an advantage for me, and it was great timing as a wave of indie pop came in and I sailed through it. Also, because that pop quality of music moved into films, filmmakers thought they can use that same voice because I understand it. Films were also being made in international locations, so they wanted that pop element.

Q You were the poster boy of indie pop... how have you seen the genre evolve?

I think it had a lull after that, because at that time, the music was very big; a film would have

▶ Shaan prefers to stay relevant in his thinking and music training



a minimum of six songs. By the 2000s, the music was influenced by the indie pop style, and so we had a whole new breed of composers who could fuse electronic music with organic music. Compositions had a strong pop element to them. So, film music sort of absorbed the sound of indie pop and made it film music, and so indie pop went through a lull. Musically, one could not exactly decipher whether it was a pop song or a film song; pop music and film music became the same thing.

After that, slowly, Punjabi indie music or non-film music started becoming really big, and moved from being an underground scene to a mainstream scene. It soon started becoming a part of films. But this time, Punjabi artistes stuck to keeping their identities very strong, and paved the way for this non-film space to come back into mainstream Hindi music.

Q I think digital streaming has also helped it.

Because now you don't need a music company contract or a label to do so, smaller music companies are pushing non-film music from outside of Mumbai, and they started seeing significant streaming numbers; and of course, if there is money in something, then everyone will move in that direction. So, the new avatar of indie music or indie pop music is very different

"If you see some of the numbers coming from indie pop artistes whom you and I may not even be aware of, they are crazy."



from the 90s. In the 90s, it was very distinct when you heard an indie pop song. You could tell that even the artistes were typically urban.

If you see some of the numbers coming from indie pop artistes whom you and I may not even be aware of, they are crazy. Earlier, the whole music industry was one world. Now, each one has its own algorithm.

Q How has streaming changed earnings for artistes? Were things more controlled then, and do people have more freedom now?

At that time, we were working with music companies. So, it was about how good a contract you had with them, and most contracts were pretty much sorted.

The control is still with whoever is sending out the revenue. So today, streaming platforms have control; they decide how much they're going to pay you per million streams. And it's dropping instead of growing. So, while the streaming numbers are becoming bigger, every other person is coming into music, and there's so much more consumption that if you keep the same unit, we'll have no money because finally, the listener is getting it for free.

Q Do you think streaming has given opportunities to a lot of singers, besides earnings?

Of course. In our times, I had two hits, and the third hit was inevitable because the offers kept coming in. Today, I put out a song, it does well, and I'm stuck—"and then?"

Revenues are also shrinking, so I'm not making enough money. Which is why I might hope that reels, social media, and becoming an influencer will

help move my songs. I may create music that follows a trend, but that may not be genuinely who I am.

So, the success rate has not gone up as much as the opportunity.

Q How does an artiste today make money from music?

There are collection bodies. If you're a composer, you have to sign up with IPRS [Indian Performing Rights Society Limited], which takes care of the composer and lyricist. Wherever the song is streamed on the radio or played live, there is a log that needs to be filled. Wherever that song shows up, like in the IPL (Indian Premier League) games, you will get a share of the revenue. Most of it goes to the publisher—the music company—but the author also gets something.

IPRS is not the collecting body for singers. More recently—and I'm quite proud of this—I've been part of the core committee of ISAMRA (Indian Singers and Musicians Revenue Association). We've been able to collect revenues for singers and musicians, including both featured and non-

"What is interesting is that when AI is being applied, we still want a human element—not only in the voice, but also in the composition."

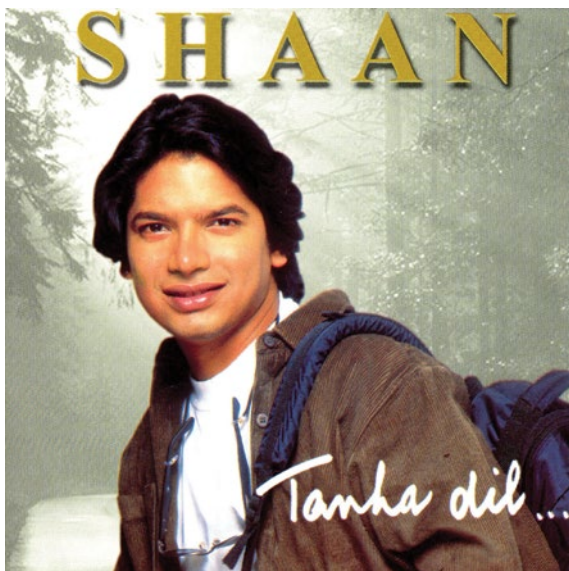
featured artistes such as chorus singers. While the earnings may not be life-changing, they do bring a certain level of respect and recognition.

For many singers, live shows remain the primary source of income. These were secondary revenue streams that are primary now. At the end of the day, if your song works, even a single song today can take you into the live circuit. It can keep bringing in revenue for years. But how a song becomes a hit is in no one's hands. What is the formula? What is the parameter? We don't know.

Today, things are much more systematic. And if you start your own music and publishing, then you get a much bigger share of the pie. So, artists are basically becoming owners of their own music. It's a smart thing to do, if you have the funding and marketing insight; just putting out a song isn't enough.

Q How have you kept yourself relevant through different eras?

The revenue model will change, but the work I need to put into something will be the same. But I'm very





fortunate that I've been able to hang in there for so long. I like to stay in the present and not dwell on the past. It's very important that I know how I want to project my music. I have to constantly reinvent. And if the market forces don't trust my music or my voice, I can't do anything about that. But I can stay relevant in my thinking and in my training.

Q How do you think AI (artificial intelligence) will disrupt the music industry?

The disruption has begun; there is no doubt about it. But what is also very interesting is that when AI is being applied, we still want a human element—not only in the voice, but also in the composition.

I was talking to my son, Soham, who's a music producer known as Never Sober, about how this has affected his business. Are they getting less work? Are people getting things done through these AI apps? Because it seems so easy: You

▲ For many singers, live shows remain the primary source of income, according to Shaan

don't need to know music to just give a few prompts and commands. But somehow, it's not percolating. It's not even working commercially.

Voice is another [aspect]. You cannot use an AI voice because that is still not legal. But what's happening is that composers can use AI to compose, lyricists can use it and then give it their name—and it won't be considered plagiarism because no one knows.

Q Somethings may not be illegal, but are they ethical?

Ethics are very important. The integrity of a composer, a music producer, a lyricist, or a singer is very important. If that blurs or is gone, then AI will cause havoc. Everyone will be using it and claiming it as theirs, and then it becomes very tricky. As human beings, we have to keep our conscience a little more alive, which most of us don't. Why else would so many composers claim something as their song, only for you to later realise that it's lifted from somewhere? The only thing holding AI back from becoming a regular factor is that the human ear is used to that human [element], which is not always perfect. **F**

"Ethics are very important. As human beings, we have to keep our conscience a little more alive, which most of us don't."



Impending Storm by Jehangir Sabavala

Curated By **Jasodhara Banerjee**
Text and image courtesy:
NGMA, Mumbai

Jehangir Sabavala was known for his serene, geometric landscapes that blend abstraction with a deep sense of atmosphere and contemplation. In *Impending Storm*—it is an oil on canvas, measuring 75 x 153 inches—he creates a tense landscape where nature feels frozen in a moment before change. The composition is filled with geometric patterns stretched across the canvas, their sharp planes softened by a muted, atmospheric light. A small group of human figures sits gathered in the foreground. They can be seen in an awaiting stance, waiting for something that is about to arrive. The painting carries a sense of stillness and anticipation, as if the

calm is about to be broken.

Born in Bombay, in 1922, he belonged to the first generation of Post-Colonial Indian painters, he studied art in Bombay, London and Paris, he developed his own language of modernity, and did not align himself with any specific school or movement. Consequently, his art remained free of politics and ideologies.

Sabavala's paintings are some of the most sought after works at auctions of Indian art. For instance, at the September 2025 sale by Saffronart, his 1983 painting called *The Anchorite* was auctioned for ₹16.8 crore, achieving the second highest value work by him sold at auction globally. **F**

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