INDIA



How Swiggy co-founder, MD & Group CEO **Sriharsha Majety** is building on a hyperlocal platform that allows users to order in, eat out and cook at home-much of it in quick time



THE MOST PREMIUM AND TRULY INTERNATIONAL BOARDING/ DAY SCHOOL



IN INDIA



ADMISSIONS OPEN FROM UPPER K.G. TO GRADE 12 FOR AUGUST 2025 SESSION

Harrow School, UK, one of the world's most elite schools, is the alma mater of numerous Prime Ministers, Nobel Laureates and members of royal families. In 2024, International Harrovians won places at Oxford, Cambridge, Harvard, Stanford, Yale and many other top global universities.

Harrow Bengaluru, established by the Amity Education Group, carries forward this 450 years of legacy of academic excellence. Situated on a beautiful 60-acre campus just 20 minutes from the airport, Harrow Bengaluru is a co-educational boarding and day school, with outstanding teachers drawn from across the world, with rich experience at elite international schools.

Global Education for Future Leaders

HARROW BENGALURU IS LED BY HEAD MASTER

MR ANDREW LEALE















TO KNOW MORE, VISIT **www.harrowbengaluru.in** OR SCAN THE QR CODE







Welcome to the

Forbes

Digital Edition

Ë

Eyeing the Gravy Train

icture this: You wake up in the morning in a ropy roadhouse in the city boondocks with just the clothes on you and your phone (let's not get into the how-did-youget-there-in-the-first-place bit). What do you do?

For starters, you order toothpaste, a toothbrush and soap; they arrive in 10 minutes. You switch to another app that allows you to order in a king's breakfast of eggs, toast, sausages and an espresso. It arrives in 15. You need a fresh set of clothes, a towel and a deo, so you navigate to the fashion quick commerce app; they are at your doorstep in a jiffy (well, almost).

It's now time to think ahead—an evening meeting beckons in the city's financial hub. You use the same app you broke bread with to make a restaurant reservation. Till then, you're in the mood to read a book, but you remember that you left your copy of Nicholas Sparks' *Counting Miracles* at a friend's pad on the other side of town. No problem: You revisit the app and type in instructions for pick-up and delivery; the book is with you by noon. And, hey, while you are still at it, might as well snag two tickets for The Rolling Stones concert next month—yes, on the same app.

The Stones concert may be just a flight of fancy, but not much else in the previous paras is. And that's courtesy of a clutch of hyperlocal convenience platforms that offers everything from food delivery to event bookings, via apps that allow you to order and pay.

On the cover of *Forbes India* this fortnight is Sriharsha Majety, managing director and group CEO of one such platform that can be considered a pioneer in food delivery and quick commerce. One of the first hyperlocal commerce models, Swiggy launched the former in 2014 and Instamart six years later. The endeavour clearly is to become synonymous with these categories.



Brian Carvalho
Editor, Forbes India

drian.carvalho@nw18.com

Best,

Forbes India's Rajiv Singh tracked down the reclusive Majety to write this cover story. Don't miss the interview on page 27. One of the standout quotes of Majety has to be: "We are indirectly powering dreams..."

Let's break down those dreams, beyond food delivery and quick commerce. There's also Dineout, to make restaurant reservations; SteppinOut, for event bookings; product pick-up and drop-off services with Genie; and Minis, a software as a service platform for entrepreneurs, creators and service providers.

Significantly, Swiggy has broken down food delivery into sub-segments: Bolt allows for 10-minute food delivery; Café enables branded and non-branded snacks and beverages in 15 minutes; Daily provides access to homestyle meals; and Snacc delivers snacks, beverages and quick meals in 15 minutes.

Majety and his co-founders are counting on India's burgeoning digitally-native consumer base, a mushrooming gig economy and robust digital payments infrastructure to make the hyperlocal commerce model work. But there are risks. Will revenue growth be adequate to cover for sizeable expenses, not in the least being delivery-related costs? Don't forget cash flows have been negative since Swiggy was founded.

The challenge is to retain existing customers and add new users as well as attract and retain delivery partners—all cost-effectively. Can Swiggy pull it off? For an answer, turn to 'Quick Trick'.

Swiggy's recent IPO was win-win for both early investors as well as fresh subscribers. Not all future public issues may enjoy similar gains in 2025. Global uncertainty in a Trump regime coupled with concerns of a domestic slowdown have resulted in stock markets riding a rollercoaster. Against this backdrop, what should your asset allocation strategy be? Our Investment Special, anchored by Salil Panchal, has the big picture.

STORIES TO LOOK OUT FOR





▲ Team Swiggy (from left): Phani Kishan Addepalli, co-founder; Sriharsha Majety, co-founder and group CEO; Girish Menon, head of HR, in Bengaluru; Gold (right) rewarded both investors and central banks in 2024





30 • REBALANCE PORTFOLIO, NOT STRATEGY

The New Year will test the patience and nimbleness of most investors in their quest to improve returns. There are just too many moving pieces

32 • CAUTION AHEAD

The year 2025 could be a reality check for India, which has been in slowdown mode with foreign investors dumping stocks. It could, however, benefit from tariff related cross-currents between the US and China

36 • THE IPO GOLD RUSH

Fund raising through IPOs is expected to stay high in 2025 as 29 companies have already received Sebi approval to raise a cumulative ₹46,250 crore

40 • DEBT: MORE PROFITABLE THAN EQUITY

Do-it-yourself retail investors can start getting their feet wet in corporate bonds in 2025 while keeping a few risk factors in mind

44 • AIFS IN INDIA: COMING OF AGE?

Alternatives, as an investment solution, are the fastest growing over the past decade. This year will see the listing of India's first alternatives company, EAAA, and the debut of private credit AIF

55 • LOSING SHEEN?

After record levels in 2024, demand for the yellow metal will slow down due to multiple global factors. It may not be a star performer, but don't give up on it altogether

58 • BITCOIN: TIME TO CASH IN?

With various countries considering strategic bitcoin reserves, the RBI needs to revisit its stance on the cryptocurrency, writes Rameesh Kailasam



Weak corporate earnings and a new US government policy are among the factors expected to set the tone for markets in India



Rajeev Juneja, vice chairman and MD, Mankind Pharma, says he always wanted to turn the company into an institution

60 • REAL ESTATE: HOW 2024 WILL SHAPE 2025

India's premium and luxury property segment boomed in 2024, even as prices soared, writes Anui Puri

64 • 'FOCUSSED ON LARGE CAPS, STILL CONTRARIAN'

In a market often driven by momentum, where rising prices attract more buying, the focus should be on the fundamentals of companies rather than chasing trends, writes Anish Tawakley

IN FOCUS

68 • FORMULA FOR SUCCESS

Ramesh and Rajeev Juneja of Mankind Pharma fought popular perceptions and made large acquisitions, focussed on specialty products and a segregated OTC business to emerge as the fourth largest pharma player in the country

74 • BOOSTER DOSE

Pharma major AstraZeneca wants to grow its India presence by bringing in innovative medicines faster, and increasing access to its mass-market products

78 • STUDYING ABROAD: NAVIGATING THE NEW RULES

Cap on international students, hiked visa fees and stricter English language proficiency standards... here's a guide to help students apply to popular study abroad destinations in 2025

86 • DEALMAKER DIARIES

Rothschild & Co has won significant deal mandates on behalf of Indian entrepreneurs hungry for growth capital

89 • 'INDIA IS AN EMERGING MARKET FOR TURKISH TOURISM'

Ahmet Olmustur, CCO, Turkish Airlines, talks about the airline's ambition in India

W POWER

82 • 'WOMEN CAN LEAD EFFECTIVELY WHILE BEING THEIR TRUE SELVES'

Swati Piramal, vice chairperson of the Piramal Group, on involving men in conversations about gender parity, and the convergence of philanthropy and public health

FORBES LIFE

92 • 'OUR AIM IS TO PROVIDE A PLATFORM FOR ARTISTS TO EXPERIMENT'

Sangita Jindal, chairperson, JSW Foundation, on why Hampi Art Labs marks the next chapter in its legacy

96 • 'THE PAINTING BRIDGES MY TWO PASSIONS: ART AND CRICKET'

Philanthropist Kiran Nadar talks about the ₹8 crore painting of 18th century cricket that she recently acquired

REGULARS 10/LEADERBOARD • 98/LISTICLE

WE VALUE YOUR FEEDBACK:

Write to us at: forbes.india@nw18.com

- Read us online at: www.forbesindia.com
- On the cover: Photograph: SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

Subscriber Service: To subscribe, change address or enquire about other customer services, please contact: FORBES INDIA, Subscription Cell, C/o Network18 Media & Investments Limited, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel: 022 4001 9816 / 9782. Fax- 022-24910804 (Mon - Friday: 10 am - 6 pm) SMS FORBES to 51818 Email: subscribe@forbesindiamagazine.com, To subscribe, visit www.forbesindia.com/subscription/ To advertise, visit www.forbesindia.com/advertise/

Forbes

Managing Director & Group Editor-in-Chief:

Editor, Forbes India: Brian Carvalho

Chief Creative Director:

Kapil Kashvap

Editor (Tech & Innovation):

Harichandan Arakali

Editor (Startups & Features):

Raiiv Singh

Editor (Events): Ruchika Shah

Deputy Editors: Manu Balachandran, Pankti Mehta Kadakia, Salil Panchal Samar Srivastava

Associate Editors:

Monica Bathija, Nasrin Sultana, Neha Bothra

Assistant Editors:

Naandika Tripathi, Naini Thaker, Rucha Sharma

Special Correspondent:

Darielle Britto

Principal Correspondent:

Anubhuti Matta

Editors-Desk: Kunal Purandare,

Kathakali Chanda

Deputy Editor-Desk:

Jasodhara Banerjee

Assistant News Editor: Divya J Shekhar

Sub-Editor: Samidha Jain News Trainee: Fazal Rahim

Creative Directors:

Benu Joshi Routh, Sachin Dagwale

Associate Art Director:

Mukesh Sinah

Associate Creative Directors:

Pradeep Belhe, Chaitanya Dinesh Surpur

Principal Designer: Pandharinath Pawar

Chief Production Manager-Digital

Imaging & Print: Sushil Mhatre Production Manager: Mithun Anare

Manager (Strategy, Research &

Analytics): Praveen Penugonda Deputy Manager: Bhagwan Patil

Group Photography Editor:

Mexy Xavier

Chief Photographer: Amit Verma

Consulting Editor (Photo):

Madhu Kapparath

Photography Editor:

Prakash Rasal

Senior Video Producer: Manisha Isa Dass

Business Head: Prabhat Chatteriee

FORBES INDIA ADVERTISING SALES

REVENUE FUNCTION National Revenue Head:

Sanghita Roychowdhury

Regional Heads:

Manu Gulati (North & South)

Aditya Vatsya, Alisha Basu, Gaurav Chowdhury, Swati Sharma

International Business:

Kanwaldeep Singh

GOVERNMENT SALES TEAM Executive Vice President:

Abhinay Chauhan

BRANDED CONTENT CEO - NW18 Studio:

COO - Campaign & Events (Focus)

Sidharth Saini

Chayya Jadhav

BRAND MARKETING, SUBSCRIPTION & CIRCULATION

Head of Department:

Kunialik Balwani

Brand Marketing:

Jitendra Gujar, Nitin Kunjir, Tanvi Kawale

Subscription & Circulation:

Dnyaneshwar Goythale, Kaushal Pillai, Vinod Parab

ADVERTISING OPERATIONS Head, Sales Planning and Strategy:

Darshil Parekh

Omkar Gogate

Ajinkya Tambe, Krishna Gupta

Compliance:

Ratnesh Rukhariyar

Legal and Corporate Affairs:

Gautam Dubey

ACCOUNTS AND FINANCE Senior Vice President:

Ketan Ravesia

Senior Managers:

Dr Pratik Sangoi, Madhuri Shah

Manager:

Santosh Kesarkar

Deputy Manager:

ASSISTANT VICE PRESIDENT

(Commercial): G. Murali

Senior Manager (Commercial):

Rushabh Mehta

Manager (Commercial):

Chief Executive Officer:

FORBES MEDIA LLC

Chairman & Editor-in-Chief:

Steve Forbes

Michael Federle

Chief Content Officer:

CEO, Forbes Asia:

William Adamopoulos

Editor. Forbes Asia:

Justin Doebele

Senior Vice President, Forbes Asia:

Tina Wee

Views & opinions expressed in this magazine are not necessarily those of Network18 Media & Investments Limited, its publisher and/or editors. We (at Network18 Media & Investments Limited) do our best to verify the information published, but do not take any responsibility for the absolute accuracy of the information. Network18 Media & Investments Limited does not accept responsibility for any investment or other decision taken by readers on the basis of information provided herein.

"FORBES INDIA is published by Network18 Media & Investments Limited under a license agreement with Forbes IP (HK) Ltd."

"FORBES" is a trademark used under license from

FORBES IP (HK) Limited". ©2009 Network18 Media & Investments Limited • ©2009 FORBES LLC, as to material published in the U.S. Edition of FORBES. All Rights Reserved.

©2009 FORBES LLC, as to material published in the edition of FORBES ASIA.

All Rights Reserved. Forbes India is published fortnightly. Copying for other than personal use or

internal reference or of articles or columns not owned by FORBES INDIA without written permission of Forbes India is expressly prohibited. Editorial Office: Mumbai - Network18 Media & Investments Limited, Shri Ram Mills, Ganpatrao Kadam Marg, Worli, Mumbai, Mumbai, Maharashtra - 400018.

Tel: 022 68881803/04. National Capital Region - Network18 Media & Investments Limited, Tower 'E', Floor No. 18, SkymarkOne, Sector 98, Plot No. H-10/A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

Tel: 0120 6401500. Bengaluru - Network18 Media & Investments Limited, 4th Floor, No.1/14, Unity Building Complex, Silver Jubilee Block, 3rd Cross, Mission Road, Bengaluru, Karnataka-560027 Tel: 080-35342001 Gurugram - Network18 Media & Investments Limited. DLF Cyber City, Block B, Building No. 9, 7th Floor, Gurugram-122002, Haryana. Tel: 012-4480 3100 Subscriber Service: To subscribe, change address or enquire about other customer services, please contact: FORBES INDIA, Subscription Cell, Network18 Media & Investments Limited, First Floor, Empire Complex 414, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Tel: +91 8355889925 / 022 4001 9800.

Fax- 022-24910804 (Mon -Friday: 10 am - 6 pm) Email: customercare.forbesindia@nw18.com To subscribe or advertise,

visit www.forbesindia.com

Forbes India is printed & published by Brian Carvalho on behalf of Network18 Media & Investments Limited & Printed at Indigo Press (India) Private Limited, Plot 1C/716, Bharat Crown Compound, A.G. Pawar Lane, Off Dadoji Konddeo Cross Road, Between Sussex and Retiwala Industrial Estates, Ghodapdev, Byculla (E), Mumbai - 400027 & Published at Empire Complex, 1ST Floor, 414, Senapati Bapat Marg,

Editor: Brian Carvalho

Lower Parel. Mumbai - 400 013.

Network 18

TO OUR READERS

The pages slugged 'Brand Connect' are equivalent to paid-for advertisements and are not written and produced by Forbes India journalists

Forbes

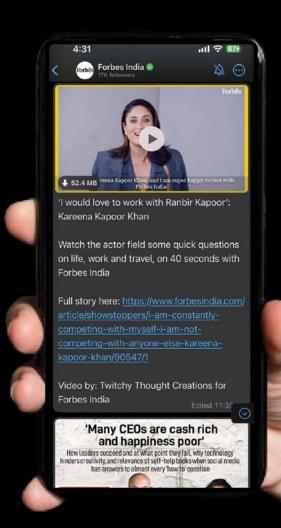


FOLLOW THE ONE WHO

BRING TECH & LIFESTYLE TRENDS AT YOUR FINGERTIPS

SCAN TO FOLLOW





Forbes e a der Board

Non-veg Thali Price up 2x **Faster Than Veg in December**

The surge of broiler chicken rates by an estimated 20 percent yearon-year led to the increase **P/14**

A Socialist Economist Behind The Reforms

How former PM and finance minister Manmohan Singh brought in big-bang reforms P/16

Contrarian Thinking And Bold Moves

Manmohan Singh was willing to evolve and change his opinions based on sound advice P/18

To H1B Or Not To Be

US President-elect Donald Trump's appointment of Indian-American Sriram Krishnan as one of his policy advisors has triggered a debate on key visa provisions for Indian immigrants



INDIANS HAVE MADE substantial contributions to the US tech industry, with many holding key positions in top companies. For instance, Kevan Parekh recently took over as Apple's chief financial officer, Indian-origin

CEOs are leading companies like Google, Microsoft and YouTube. Beyond the tech world, too, Indian-Americans are making their mark in US politics, as evident from President-elect Donald Trump's recent appointments of several

Indians to key positions in his second-term Cabinet.

One such appointee, Sriram Krishnan, selected as the senior White House policy advisor on artificial intelligence (AI), has reignited the debate on H1B visa

holders. Critics opposed the appointment, citing Krishnan's support for easing green card caps and simplifying the process for skilled foreign workers. The H1B visa programme, which allows US companies to temporarily employ foreign workers in speciality occupations, has been a contentious issue.

The US labour market relies heavily on foreign workers to fill critical skill gaps, particularly in science, technology, engineering, and mathematics (STEM) fields. Like Ankur Agrawal, who is currently on an H1B visa, says, "Most of the US universities are dominated by immigrants. Many Americans do not prefer to pursue advanced degrees, resulting in a technical knowledge and skillset gap."

After completing his MTech from IIT-Bombay, Agrawal moved to the US seven years ago on a student visa to pursue a PhD in materials science and engineering from the University of Wisconsin-Madison. He currently works as an application development engineer at KLA, a semiconductor manufacturing company that sponsors his visa. "Companies have to pay a significant amount to sponsor an H1B visa," he adds. "So, naturally, they reserve sponsorship for important roles and high-paying jobs."

Every year, US employers seeking highly skilled international professionals compete for a limited pool of H1B visas, which are allocated by US Citizenship and Immigration Services (USCIS). Due to the low statutory cap on visa numbers, demand has consistently exceeded supply in recent years, resulting in the cap being reached well before the end of the year. Research shows that H1B workers not only complement the US workforce but also fill essential employment gaps in various STEM occupations, ultimately expanding job opportunities for all.

Those opposed to the visa argue that the programme takes jobs away

from American workers, drives down wages, and fails to ensure they are paid fairly. They also claim that the programme is often abused by companies to hire cheaper labour. Some lawmakers have proposed legislations to reform the visa programme, including stricter requirements for companies to prove they cannot find qualified American workers.

On the contrary, supporters of the H1B argue that it is essential for US companies to remain competitive in the global economy. They claim the programme allows companies to attract top talent from around the world, filling critical skill gaps in fields like technology, health care, and finance. Supporters also argue

that H1B visa holders contribute significantly to the US economy, create jobs and drive innovation.

In addition to their contributions to the tech industry and US politics, Indian-Americans are also making an impact on the startup ecosystem. A report by Indiaspora reveals that Indian immigrants have founded

or co-founded 72 out of 358 unicorns that have emerged in the country since 2018. Furthermore, Indian-Americans are among the highest earners in the US, with twice the average wealth of the rest of the country.

Despite these contributions, Indian workers on H1B visas are facing challenges. The US tech industry's mass layoffs in September affected many Indian workers, who are already struggling with stringent visa regulations, skyrocketing application fees and lengthy green card wait times. According to the US Congressional Research Service, many Indian workers face green card backlogs spanning decades, with some waiting over 100 years for permanent residency.

Companies filing multiple H1B

visa applications together may face restrictions. In recent years, there has been a surge in rejections, and renewals are taking longer. The situation has worsened post-pandemic, explains Mumbaibased immigration lawyer Gaurang Parikh. "There are also some individuals attempting to falsify information to obtain H1B visas, which has led to stricter regulations. A recent case involved a person who was deported to India after he had misrepresented information, despite already having secured an H1B."

The US government aims to prioritise local citizens for jobs currently held by H1B visa holders. Annually, 80,000 H1B visas are granted, 60,000 for international

Due to the

low statutory

cap on H1B

visa numbers,

demand has

consistently

exceeded

supply in

recent years

graduates and 20,000 for individuals who have earned advanced degrees from US institutions. The government seeks to fill the latter category with local students, he adds.

The semiconductor and software industries heavily rely on H1B visas, but in this challenging environment, even if Indians miss it, there

are numerous opportunities back home, says Srini Chinamilli, cofounder and CEO of semiconductor company Tessolve. The visa debate is intensifying as Trump's inauguration ceremony on January 20 approaches. Despite his previous tough stance on immigration, Trump has recently expressed support for the H1B programme, stating that the US needs "the most competent people" and "smart people coming into our country".

As the debate unfolds, all eyes will be on what Trump has to say, as this visa is crucial for the US economy to thrive. And with many Indians considering moving back to find jobs in their home country, the US would not want to lose out on this talent.

• NAANDIKA TRIPATHI

H1B VISA



By DEEDY DAS

The Joust Over Silicon Valley's Indian Dream

Racist rhetorics or blind support aside, H₁B, the 1990-era visa programme, needs an urgent overhaul

• 3>

A VISA PROGRAMME INTENDED to attract top talent to the United States (US) has

become a lightning rod for controversy and an unexpected battleground in America's culture wars, with racial tensions against Indians at its core. The H1B work visa debate has drawn in figures like Donald Trump, Elon Musk, Vivek Ramaswamy and Bernie Sanders, capturing the attention of over 200 million people online and affecting 1.7 billion people across the US and India.

The controversy ignited when Sriram Krishnan's nomination as Trump's senior White House policy advisor on AI (artificial intelligence) sparked outrage among the far-right Republican faction. An old tweet about removing "country caps" and

SHIITTERSTO



snippets from a podcast I did with Krishnan were misinterpreted as advocating for unlimited Indian immigration, while the elevation of Indian-Americans like Ramaswamy and Kash Patel to key government positions led some to question Trump's allegiance to the white right.

The H1B programme, restructured in 1990, allows employers to sponsor foreign workers for "specialty occupations" through an annual lottery system allocating 85,000 spots (65,000 general + 20,000 for advanced degrees). The process costs employers \$12,000 to \$15,000 per application, with about 14 to 17 percent success rate given the 470,000 applications in 2024. The visa is valid for three years, extensible to six years, during which most pursue green cards through EB-2 or EB-3 categories.

Indians dominate the programme, receiving about 60 percent of new H1Bs and 80 percent of renewals. Due to the country cap limiting green cards to 7 percent per nation, over 1 million Indians and their families are stuck in a 130-150-year backlog, forcing them to continuously extend their H1Bs. The

tech industry absorbs roughly 70 percent of H1B workers, with 50 to 70 percent of Silicon Valley being foreign-born.

Proponents highlight impressive statistics: Indian-Americans comprise 1.5 percent of the US population, but pay 6 percent of taxes, 44 percent of billion-dollar startup founders are foreignborn, and Indian CEOs lead major corporations like Google, Microsoft and Adobe. Success stories span beyond tech giants—Indian entrepreneurs own roughly 50 percent of economy hotels in the

US, and Indian-Americans hold the highest median household income at \$145,000 among all ethnic groups. The median H1B salary of \$123,000 is far higher than American median wage, countering the "cheap labour" argument. America's shortage of tech graduates (160,000/year, only 64,000 being white) supports the need for foreign talent. With five Nobel laureates of Indian origin and about 10 percent of US physicians being Indian, advocates argue this demonstrates the programme's ability to attract exceptional talent across multiple fields.

Critics raise valid concerns even beyond racist rhetoric. They question why companies continue hiring H1B workers while laying off 100,000+ tech workers. IT staffing firms like Wipro, Infosys and TCS, accounting for about 50 percent of H1Bs, face accusations of fraud and

The HIB

programme

has enriched

America's

technology, but it

has also exposed

fault lines in the

nation's education

system and

labour market

wage manipulation. A 2017 NBER study suggested US computer scientists would have earned 2.6 to 5.1 percent more without the H1B programme. These concerns extend beyond IT staffing firms—Meta is now facing a lawsuit alleging it discriminates against US workers. UC Davis CS Professor Norm Matloff argues

in a 2025 essay that there's no tech shortage at all, claiming even top companies use H1B as cheap labour and that "there are no good H1Bs".

The education system reflects these issues: MS engineering programmes in the US used to have one-third foreign-born students in the mid-90s to 72 percent today, with universities using these programmes as "cash cows" for H1B sponsorship. The cultural dimension adds another layer—while the far-right claims Indian immigrants won't assimilate, Ramaswamy's incendiary tweet suggests American culture itself

isn't conducive to producing STEM graduates. Indeed, America's education system ranks 33rd globally in math literacy and the government acknowledges a dearth of local STEM workers.

The solution likely lies in overhauling the 1990-era programme. Key recommendations include:

- 1. Implementing a merit-based point system considering academic excellence, university quality, salary levels, English proficiency, and cultural alignment.
- 2. Increasing **H1B fees** to \$25,000 to \$35,000 to ensure companies **truly need** exceptional talent.
- 3. Addressing the 1 million+ Indian green card backlog to prevent "indentured servitude" from driving down wages.
- 4. Strengthening fraud prevention in Labor Condition Applications by using a modern, open online registry (instead of newspapers).
- 5. Improving **US public education** in **STEM fields** for long-term competitiveness.

The H1B saga represents more than just an immigration debateit's a mirror reflecting America's complex relationship with global talent and its own workforce. While the programme has undeniably enriched America's technology, it has also exposed fault lines in the nation's education system and labour market. The challenge isn't choosing between American workers and skilled immigrants, but rather crafting a system that allows both to thrive in an increasingly competitive global economy. The future of America's tech leadership may well depend on getting this balance right.

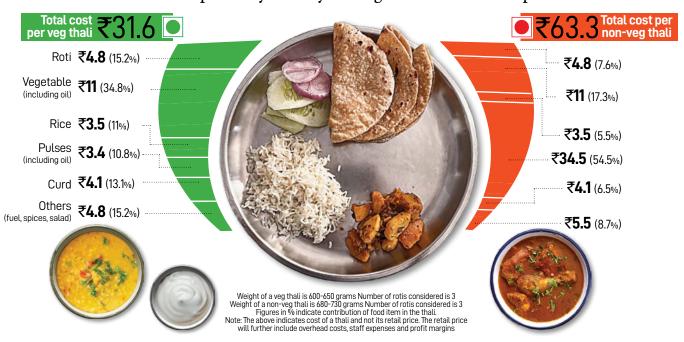
> • THE AUTHOR IS AN INDIA-BORN US GREEN CARD HOLDER WHO NOW WORKS AT MENLO VC



HOW INDIA EATS

Veg Thali Sees Slower Price Hike

Non-veg thali prices rose twice as fast as veg in December, led by an estimated 20 percent year-on-year surge in broiler chicken prices



key

ONCE AGAIN, RAGING PRICES OF key ingredients like tomato,

potato and vegetable oil have

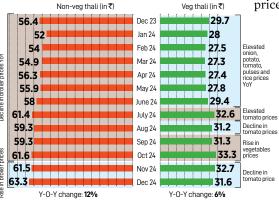
kept thali costs on the boil in December. Adding to it is the cost of broiler chicken, which further increased the non-vegetarian thali costs in the last month of 2024.

The average cost of a home-cooked non-vegetarian thali spiked 12 percent year-on-year (YoY) in December to ₹63.3, based on an analysis by Crisil. This compares to ₹56.4 per thali in December 2023.

The cost of the non-vegetarian thali grew at a faster pace due to an estimated 20 percent YoY increase in broiler prices—due to a production decline triggered by the cold wave in north India. "This, coupled with a rise in festive and wedding-season demand, along with an elevated feed cost, exacerbated the woes," says Crisil. Broiler chicken prices accounts for 50 percent of a non-vegetarian thali cost.

MONTHLY INDICATOR OF FOOD PLATE COST

Non-Veg thali rises 3%, veg thali prices decline 3% MoM in December



Note: Numbers indicate cost per thali. A veg thali comprises roti, vegetables (onion, tomato, and potato), rice, dal, curd, and salad. For non-veg thali, chicken has been considered instead of dal.; broller prices are estimated (E).

The images shown are for illustration purposes only and may not be an exact representation of the product

SOURCE Crisil

The vegetarian thali got six percent expensive YoY, to ₹31.6 in December. However, when compared to November, the prices declined 3

percent from ₹32.7, largely driven by a fall in tomato prices. The overall rise in the vegetarian thali cost was driven by an increase in tomato and potato prices, which collectively account for

24 percent of the thali cost.

Tomato price rose 24 percent to ₹47 per kg in December, from ₹38 per kg in a year-ago period. Potato price surged to ₹36 per kg in December from ₹24 per kg in the year-ago period, due to an estimated 6 percent YoY decline in production.

Adding to the cost was a 16
dine in percent YoY jump in vegetable
oil prices due to the import-duty
hike and the higher demand
during the festive and wedding
seasons. However, an 11 percent YoY
drop in LPG fuel cost provided a
partial offset, says Crisil.

NASRIN SULTANA

(Forbes India's monthly series 'How India Eats' takes a look at how the average price of a food plate in India changes every month, indicating the impact on the common man's expenditure)

14

Forbes

LEADING THE WAY!

INSPIRING THE FUTURE!

Join Forbes India Pathbreakers as we delve into the journeys of India's most influential leaders.



NITIN GADKARI Union Minister

Zomato

ANSHULA KANT World Bank

RAAMDEO AGRAWAL Motilal Oswal



Only on ForbesIndia.com | You Tube



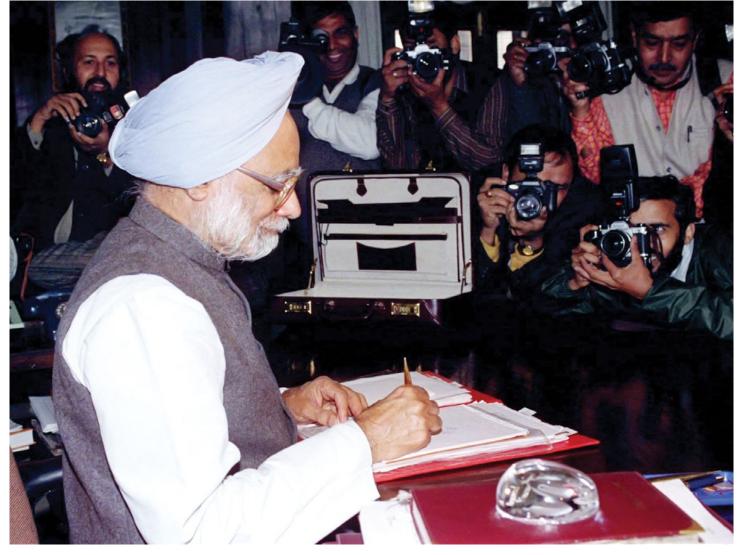
WATCH NOW

COLUMN



A Socialist Economist Behind the Reforms

Former PM and finance minister Manmohan Singh shifted his ideology to the changing times and aligned to the free markets dictum which pulled the Indian economy up



SUNIL MALHOTRA / REUTERS



DR MANMOHAN SINGH HAS BEEN associated with economic reforms which were

introduced in 1991, which, in turn, changed the overall landscape of the economy. For the new generation,

everything that can be seen in terms of access to foreign brands in consumer goods and dining, ATMs and subsequent enhancements in system of payments, free pricing of IPOs and so on were not something that existed before 1991. The reforms process, hence, was a turning point for the economy where scarcity gave way to surpluses and markets resembled those of the most developed Western economy. Singh,

as finance minister, showed the way.

Interestingly, there is a littleremembered story behind the reforms process. While Singh is credited with bringing in reforms, it was the coming together of several factors that made them possible. To begin with, the Indian economy was going through tough times with forex reserves depleting. The serving minority government had the game plan of reforms ready, but could not implement the same as Yashwant Sinha, who was the finance minister under Prime Minster Chandrashekhar, could not present a full Budget with the reforms as only an interim one could be put on the table. The IMF [International Monetary Fund] loan that was absolutely necessary would not have come without the reforms and hence, the nation had to wait for the new government under Narasimha Rao to announce the same.

Therefore, the economic reforms which Singh implemented had three factors working. First, the plan was almost already in place under Sinha. Second, the IMF had laid down reforms as a condition for giving the loan and hence there was really no choice as such for India. Third, prime minister Rao gave full support for the same which was significant because there was a sudden and drastic shift in political ideology.

This background was important because Singh was known to be a socialist economist and not one predisposed to markets in his formative years in the profession. Being a professor in economics, the trend in the 70s and 80s tilted towards the socialist model of growth. He had also headed the Planning Commission which was the hallmark of a socialist state. Under these conditions, it was remarkable that Singh shifted his ideology and stance to the changing times and aligned to the free markets dictum which literally pulled the Indian

economy up.

So, what are the reforms which were pathbreaking? Three sets come to mind which we probably take for granted. Foremost was liberalisation in industry where enterprise was given a free hand, and the restrictions placed on expansion and diversification were removed. This allowed for higher investment which led to growth.

Second, foreign investment was liberalised. In the 70s, a decision was taken to put severe restrictions on operations of foreign companies in terms of even repatriation which caused brands like IBM and Coca-Cola to close shop. The new package saw the emergence of the common brands we see today like Pepsi, McDonalds, Nike, Adidas, etc.

The reforms process was a turning point for the economy where scarcity gave way to surpluses and markets resembled those of the most developed Western economy

Third, the exchange rate regime shifted from a fixed rate to a flexible one over a couple of years and logically ended with current account convertibility. Today, one can comfortably buy foreign exchange for travel or education as the limits are more than liberal. This was radically different from the quotas that existed prior to reforms.

Fourth, this focus on liberalisation logically spread to foreign trade where restrictions on imports were relaxed. From total bans to quotas to a system where only tariffs are imposed; the trade system has evolved. Today, virtually all legal products can be imported freely, including fruits and vegetables.

The second set of reforms which were remarkable—and at times have gone beyond what has been

done in even the most developed nations-was in the field of financial sector reforms. Starting with banking, where another former RBI (Reserve Bank of India) Governor Narasimham spearheaded the committee, a series of changes were witnessed. Adopting to global standards on prudential norms to opening the field for new private banks, the entire landscape of banking changed. Here, the RBI played a role in bringing about continuous incremental changes so that there were no shocks to the system.

At the other end, the reforms brought about changes in the capital market which were much ahead of times, starting with giving more power to SEBI (Securities and Exchange Board of India) to grow the market which was required given the liberalisation that was brought in. This involved the establishment of NSE as an online stock exchange and opening the gates for foreign institutional investors (now called foreign portfolio investors) to invest in Indian markets.

The third set, which came directly under the purview of Singh, was the budgeting process. Fiscal reforms got in the concept of fiscal deficit and in course of time did away with the monetisation of the same. Putting tabs on growth in public debt became a goal and all budgets had numbers that had to be defended as the final deficit numbers had to be reined in.

To the credit of Singh, the package was one of big-bang reforms in all areas which ensured there were no inconsistencies; and all sectors witnessed the same degree of traction. This legacy has carried on through over three decades across different governments in power. This acceptance is a vindication of the idea that was to become the new India.

• THE WRITER IS CHIEF ECONOMIST, BANK OF BARODA. VIEWS ARE PERSONAL

COLUMN



By MANISHA GIROTRA

Contrarian Thinking And Bold Moves

Manmohan Singh was willing to evolve with time and change his opinions based on sound advice. He was instrumental in India attracting the much-needed foreign capital and investment

I WAS FELICITATED BY DR

Manmohan Singh with a gold medal when I graduated

with a master's in economics from Delhi School of Economics. Now when I look back, it is not the thrill of the medal, but the personality of the soft spoken, distinguished leader and eminent economist who felicitated me that excites me.

Singh was the then-finance minister who had just initiated India's reform journey with the famed budget of July 1991. He was being lauded and celebrated by all for opening up of the Indian economy. However, what strikes me in hindsight is that, on that day, he did not make the moment about himself or his reforms. He did not talk about what he had achieved... instead he spoke to us about our accomplishments and dreams. He encouraged me to pursue a PhD in economics under a good professor



Manmohan Singh as, first, the finance minister and then the prime minister became a torchbearer of reforms and one of the greatest global ambassadors of the country

<u>18</u>

and said I was welcome to come seek his advice at any point. His sagacity and wisdom gave the 23-year-old me one of my biggest fan girl moments.

Over the next few years, Singh laid the foundation and did all the necessary groundwork to make India one of the world's fastest-growing economies. The financial sector was transformed under his guidance and young people like me got to work in global firms, learn from the best-inclass and earn international-level salaries. Singh opened up the mutual fund industry to private and joint sector participation, and today, it is the key conduit for channelling the savings of millions of Indians into the stock markets and into productive areas of growth rather than hoarding of cash and gold that Indians did in the past.

The stock markets today have provided access to a large number of first-generation entrepreneurs to access capital and create world-class companies. In 2024, Indian IPO issuance exceeded that of the US markets. The foundation of this robust market was laid by Singh who said, "For many investors, mutual funds are a more suitable investment vehicle than direct ownership of shares."

I had the good fortune of calling on Singh, when he was finance minister, with my global colleagues several times. In every meeting, he was punctual and listened carefully. He always asked the international bankers on what India could do to allay the concerns of global investors. His objective was clear: To improve the efficiency of the Indian system, reduce bureaucracy and attract more foreign investment. Not once did he dismiss our inputs or suggestions on ways to reduce controls or simplify regulations. He would absorb all the suggestions and advice on how to improve the productivity of the private sector and efficiency of the state-owned sector. His amazing team led by likes of NK Singh and

Montek Singh Ahluwalia would even do copious follow-ups on some of the inputs.

Singh was one of the great leaders who was willing to evolve over time, and change his opinions based on sound advice. This was evident in the way he transitioned from being a big believer in the role of the state in the early years of his career to then pivoting to becoming one of the biggest supporters and believers in the critical role of the private sector in an economy like India. This contrarian thinking is what led to the bold reforms he advocated and implemented. Those unleashed the animal spirits in our country, creating a vibrant private sector, which, in fact, marginalised the state-owned companies in many sectors. Singh moved forward on most fronts in a progressive and substantive way, often joking with the media for "editorial approval" for listening to their inputs.

As prime minister, Singh even demonstrated greater calibration as he went about consensus building within his own party and his allies to achieve the audacious goals he had set out for India. He pursued the nuclear deal with the US, altering India's dynamics with the superpower irreversibly. Dr Singh as prime minister became a torchbearer of reforms and one of the greatest global ambassadors of the country, helping us attract much-needed foreign capital and investment, and helping us reduce the severe inequities the country was hindered by. He grew to be the perfect combination of domain expertise and political wisdom-giving as a leader that the nation was proud of and grateful for.

Thank you, prime minister, for giving all of us an opportunity to dream and live in an India that we can be proud of on a global stage. I am sure history will judge you with kindness and passion.

THE WRITER IS CHIEF EXECUTIVE OFFICER, MOELIS INDIA

Forbes India Crossword No. 20

BY MANGESH GHOGRE

Solve a customised puzzle that holds clues from the worlds of Indian business and culture, themed around this fortnight's magazine. This issue's theme is investments

		1	2	3
4	5			
6				
7				
8				

ACROSS

- 1. IPO counterpart, for a mutual fund
- 4. Zeenat Aman in the song "____ C
- 6. The "O" of IPO
- 7. Gives the star treatment?
- 8. ___ powder

DOWN

- 1. Average performer?
- 2. Scram, as wise investors do from stock tips
- 3. Rows
- 4. Voldemort's title
- 5. Where BSE building is visible from, in Mumbai

		٨	В	а
S	3	Т	A	В
В	3	F	Ŧ	0
A	7	I	A	٦
0	4	N		

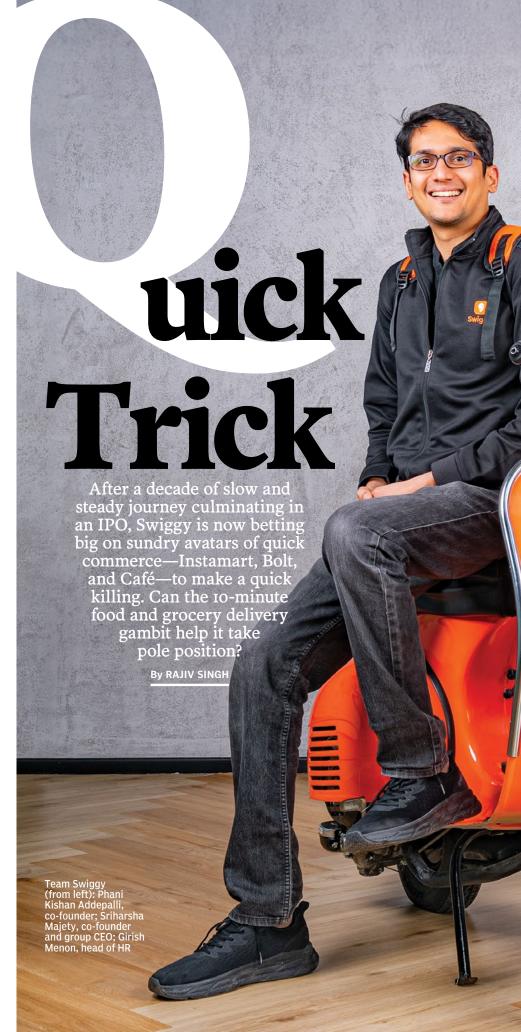
Mangesh Ghogre is the first Indian to have constructed crosswords for The New York Times. A Mumbai-bred investment banker, Ghogre recently moved to the US on an Einstein visa, acquired for his crossword skills. He will be making bespoke crossword puzzles for Forbes India, which can be solved in under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



he ETA (estimated time of arrival) was March 2020. The karmic delivery was running late—six years after Sriharsha Majety co-founded his second startup in 2014—but when it eventually showed up, it was swift and almost gutted the founder. To make matters worse, the timing was cruel.

For Swiggy, 2019 was a year of heightened investment. "The company was in a high cash burn phase," recalls Majety, alluding to heavy investments made in cloud kitchens-billed as the next 'big' thing in the foodtech world. The startup was also making promising bets on Swiggy Stores—hyperlocal delivery marketplaces which went beyond food—and a slew of other food-related initiatives. The results, as expected, took a toll on the bottom line. Losses ballooned alarmingly: From ₹385 crore in FY18 to ₹2,345.6 crore in FY19, according to Entrackr, a media venture tracking startups and internet economy in India. Revenue, too, jumped during the same period, but paled when contrasted with the losses: From ₹417 crore to ₹1.121.7 crore.

The timing indeed was brutal. Even as Majety was doing his bit to mow the burn towards the fag end of 2019, a raging pandemic snuffed out all hopes of any funding after the first quarter of 2020. Things soon quickly spiralled out of control. "Just three months after our wild investment calendar ended, the pandemic arrived," recounts Majety. Though Covid was unforgiving for most of the businesses, for the ones in food delivery, it was







Big, Bold Bets

Bolt leads the pack in terms of new innovations from the Swiggy stable

BOLT

Food delivery in 10 minutes. Bolt was

cities—Bengaluru, Chennai, Hyderabad, New Delhi, Mumbai and Pune—in October 2024

Service has been scaled rapidly to over 400 cities, including Tier II and III locations

CAFÉ

Launched in September 2024. CAFÉ offers branded as well as non-branded snacks & beverages in 15 minutes. It is available across four-five cities

In 2023, Swiggy piloted Instacafe to deliver pre-made food and snacks in a few pockets in Bengaluru

DINEOUT

Swiggy bought Dineout in May 2022; was integrated with the app in February 2023

Within two years of acquisition and integration, Dineout today boasts of nearly 35,000 active and 65,000 listed restaurants

A 46% YoY GOV growth in Q2FY25 has taken the business to within striking distance of breaking even

PHARMA

In October 2024, Swiggy partnered with PharmEasy to offer medicine deliveries in 10 minutes in Bengaluru

GENIE

Started in 2020, Genie now delivers across 70 cities

> The pick-up and drop-off parcel service also allows users to purchase items from paan shops, supermarkets, pharmacies and stationery stores

Delivers restaurants and QSRs within the 2 km radius of a customer

Within two months of launch, Bolt accounted for 7-8% of all Swiggy food delivery orders

to offer over 10 lakh menu items optimised for quick delivery

DAILY

Homestyle meal delivery service

Swiggy Daily was relaunched in May 2024 It was first rolled out in 2019, but was halted during Covid

Available across four to five cities

INSTAMART

Instamart is growing at a brisk pace and driving volumes for Swiggy

Launched in August 2020 in Gurugram and Bengaluru, it is present across 43 cities

Clocked a revenue of ₹513 crore in O2FY25

From 42 million orders in FY22. the quick commerce vertical closed FY24 at

175 million orders

MINIS

It's a SaaS platform designed to empower entrepreneurs, creators and service providers: allows the creation of a free, no-code website with 0% commissions and no onboarding

Offers a seamless and user-friendly way to establish an online presence, manage offerings, and connect with customers effortlessly



the unkindest. Swiggy's business plunged by 90 percent, its funding runway was pegged to last roughly between six and nine months, and the co-founder was compelled to do something that he had never done in his entrepreneurial journey: Go for layoffs.

> Majety was gripped with an imposter syndrome. "I could have done a few things differently. This (layoffs) could have been avoided," Majety recounts his trauma and regret. Pink slips became a necessary evil and it was an agonising episode. "I slept only once every two weeks. And this continued for three months." he shares his pain. "I would just lie down on the bed for seven hours and wake up when the sun came out," he adds. If it was a question of survival for Swiggy, it was the same for the ones who were being laid off. It aggravated the

entrepreneur's mental suffering. "Some form of suffering is a rite of passage," Majety reckons, alluding to something similar being propagated by Nvidia co-founder Jensen Huang during his interaction with Stanford students last March.

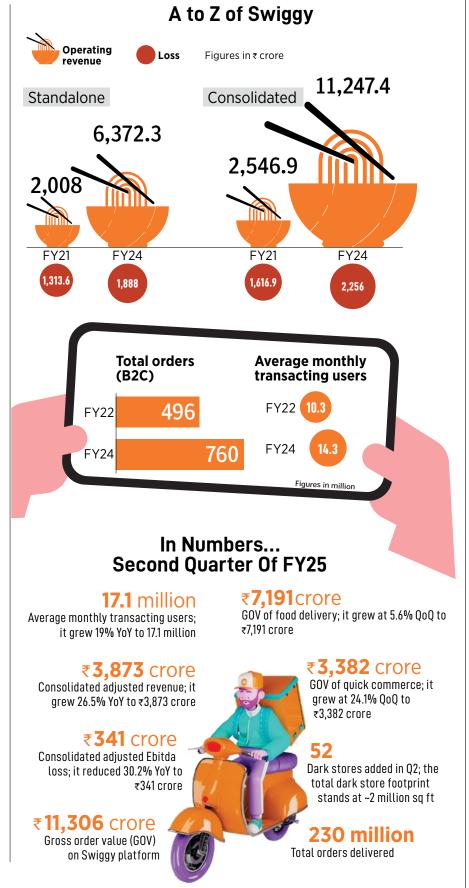
Back in early 2020, Majety was fighting for survival. The 'survival' question reared its head five years prior to that, in 2015. The query came from a young Turk who joined Swiggy in January 2015, the month Swiggy closed its maiden round of funding. Three months later, the fledgling startup was in talks to close its next round. "Do you think we will last a year?" Phani Kishan Addepalli lobbed an innocuous-but-pertinent query to Majety. It was early days for Addepalli who was finding his feet and, to be fair to the rookie, anybody would have needed a year to get a



hang of the business dynamics. The survival question, though, didn't faze Majety. He smiled and dished out a one-word confident reply: Yes.

For the young employee, however, the situation was unnerving. "It was wild west out there," recalls Addepalli, alluding to the presence of a bunch of foodtech players. "Things were moving fast," he says, recalling a conversation with Majety over a cup of tea in early 2015. Suddenly, another Swiggy cofounder, Nandan Reddy, interjected. "Hey guys, we need to hire 25,000 delivery partners," he exclaimed, sharing his hiring plans. Addepalli was baffled. "Listen, we're doing 50 orders a day and, at times, you are delivering yourself. And you are talking about hiring 25,000 delivery partners," exclaimed Addepali, who was elevated as co-founder in July 2021. "We always had this 'think big' element of believing that we can change the world," says the chief growth officer. One such moment happened in August 2020 when Swiggy pioneered quick commerce in India and rolled out Instamart.

Two years later, in 2022, Swiggy was staring at another survival question. The consolidated losses pole-vaulted from ₹1,616.9 crore in FY21 to ₹3,627.88 crore in FY22. Though revenue too doubled during the same period—from ₹2,546.9 crore to ₹5,704.90 crore—an excessively bleeding bottom line increased the chances of an imminent haemorrhage. Though the first to enter the food delivery segment, Swiggy was quickly yielding ground to rival Zomato. But what was a bigger danger signal was the sluggishness that had crept into the company after the pandemic. It was not firing on all cylinders. Majety roped in Rohit Kapoor as CEO of food marketplace in October 2022. Kapoor, who held leadership positions at Max India, McKinsey and OYO, was supposed to shadow Majety for six months. But, within 15 days, the co-founder gave a thumbs-up.



Swiggy needed a quick reboot, and Kapoor rolled out 'Operation Pulse'. He picked up the top 400 leaders across verticals in Swiggy and took them on a whirlwind tour across 300 cities during the tail-end of 2022. The idea was to reconnect the organisation to the stakeholders: Restaurant and delivery partners and customers. New roles were created which augmented the staff on the ground, the corporate office was shrunk, and Operation Pulse lasted for three months. The results were impressive. Kapoor credits the success of his new plan to Swiggy's culture. "It's an intellectuallyhonest organisation," he contends, adding that, at times, the simplest of programmes turn out to be the most powerful. The organisation was galvanised, the innovation machine got a much-needed reboot, and the results started becoming visible. Swiggy's food delivery business turned profitable in March 2023.

The battle was won, but the war needed to be sealed. As the quick commerce gambit gathered steam—total orders on Instamart swelled from 42 million in FY22 to 175 million in FY24; average monthly transacting users leaped from 1.1 million to 4.2 million during the same period; and gross order value bloated from ₹1,643 crore to ₹8,069 crore—Swiggy needed to find another growth engine.

In October 2024, it rolled out its quick commerce version in food delivery: Bolt. Food delivery in 10 minutes, Bolt was launched across six metro cities—Bengaluru, Chennai, Hyderabad, New Delhi, Mumbai and

Robust Growth In Second Quarter **Food Delivery** Average monthly transacting users **14.7**mln 12.9 mln Q2FY24 Q2FY25 Adjusted revenue Q2FY24 Q2FY25 **1.535**cr ₹**1.808**cr Average monthly transacting restaurant partners ('000) Q2FY24 Q2FY25

Pune—and within months, it scaled rapidly to over 400 cities, including Tier II and III towns. "Bolt is a big bet for us," says Kapoor, claiming that, within two months of launch, it accounted for 7 to 8 percent of all Swiggy food delivery orders. Apart from Bolt, Swiggy rolled out Café (delivering branded and non-branded snacks and beverages in 15 minutes) and Daily (homestyle meal delivery service) last year. Last October, the company also partnered with PharmEasy to deliver medicines in 10 minutes across Bengaluru.

Majety underlines that there is no stopping more experiments and innovations. Even during the pandemic, when the company had six to nine months of runway, we continued to build on stores, he says. "We were scrambling to stay alive but a small percentage of our team was busy unlocking the future," he contends. "We found the PMF (product-market fit) for Instamart during that period," he claims.

Backers are elated with Swiggy's growth trajectory. "When we first met Swiggy's founders and team, we realised they were forward-thinking business leaders," recalls Niren Shah, one of the early investors in the startup. Even before Swiggy's Series A was completed, Norwest approached the foodtech startup in 2015 and led a Series B round with a \$7.5 million investment at a pre-money valuation of \$35 million. "In the run-up to the deal, we had a fascinating glimpse into lateral thinking, a hallmark of the Swiggy team," recounts Shah, managing director and head

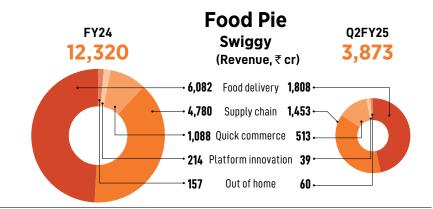
Quick Commerce Total orders Average monthly transacting users Active dark stores Adjusted revenue ₹513 Cr 4.1mln Q2FY24 Q2FY25 Q2FY24 Q2FY25 Q2FY24 Q2FY25 Q2FY24 Q2FY25 Q2FY24 Q2FY25 Q2FY25 Q2FY25 Q2FY25

of Norwest India. As part of the diligence on Norwest, Swiggy asked for reference checks with founders of three Norwest portfolio companies that had struggled. "In all my years as an investor, I have never received another reference request like that," says Shah, who lauds the long-term vision and humility of Majety. "He is different and he is special."

Ashutosh Sharma, another early backer, tells us why he remained unperturbed despite losses—in ₹2,256 crore in FY24—accumulated by Swiggy. He talks about two pieces of cash burn theory propounded by Majety. The first is gaining mindless share of a business by discounting heavily and hoping that on the other side one would get a higher share of gross merchandise value or orders. "This is market share burn," reckons the head of growth investments (India and Asia) at Prosus.

The other is mindshare burn. Sharma explains. If one is spending money to expose as many people as possible to one's service, this kind of burn is okay. When the competition was intense, more cities were being added, more restaurants were enrolled, and new customers were wooed. "It was a responsible burn," he says, adding that such a burn would peter out in the long run and result in customer acquisition and stickiness. Commenting on the next big opportunity for Swiggy, Sharma is bullish on food delivery and quick commerce. "It's still Day One for food delivery and Day Zero for quick commerce," he reckons.

Mukul Arora is bullish on Swiggy



Bolt unlocks human emotions and use cases in disproportionate ways... getting coffee in eight minutes or nine minutes feels like magic."

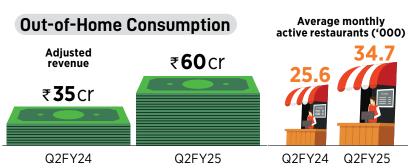
ROHIT KAPOOR,

CEO (food marketplace), Swiggy



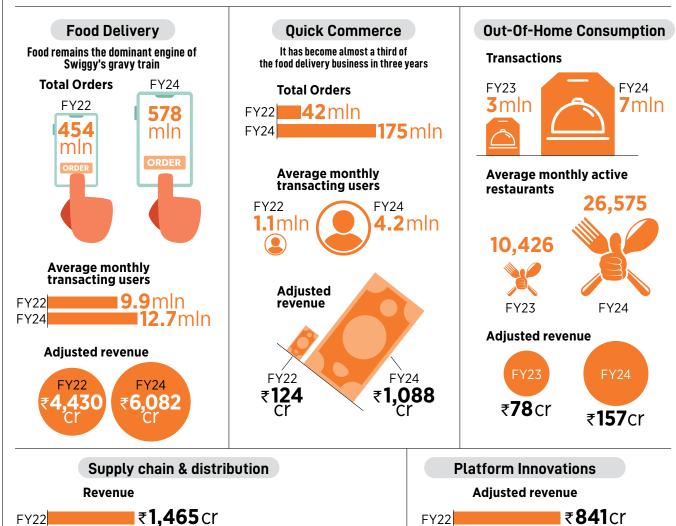
despite intensifying competition in quick commerce. The co-managing partner of Elevation Capital explains his exuberance. During the early days of food delivery, Swiggy was stacked against rivals who were loaded with venture capital. "Tiny Owl was 20 times bigger and Foodpanda was 50 times bigger than Swiggy," he says, adding that Majety was never bogged down by competition or rivals. There was a period when Uber Eats and Ola were hyper aggressive in their food delivery gambit. "Still Harsha had Zen-like calmness," he says. Swiggy has made it clear that at the consolidated group level, it is likely to achieve positive adjusted Ebitda by the third quarter of FY26. "The company is obsessed with consumers rather than rivals," underlines Arora.

Majety remains unfazed about the rising intensity in quick commerce. While Zepto has emerged as the most aggressive, Zomato-owned Blinkit has consolidated its pole position. Last year, Zomato's co-founder and CEO Deepinder Goyal reportedly said that Blinkit has a realistic chance of becoming





Decoding Swiggy's Growth Engines



bigger than Zomato's food delivery business. The quick commerce space is heating up as more join the queue: Amazon India, Big Basket, Flipkart and JioMart.

FY24

Can Majety, who had the first-mover advantage in food delivery and quick commerce, reclaim the crown from Zomato? "We have great competition, and we keep looking at them for inspiration," he says, adding that Swiggy differs from others when it comes to tackling competition. "We don't wake up and think of competition as something that needs to be beaten," he adds. Quick commerce, he underlines, is

working in India because the offline version of quick commerce doesn't exist. Contrary to perception, quick commerce is not fighting kiranas. "Look at their selection. Kirana is built for broad-based India. It's built around entry-level products," he reckons. Instamart, in contrast, is building for premium millennials and the upper class. "What we are building is like what Tesco would have built if it were in India," he says, adding that from food delivery, Instamart, Bolt and out-of-home consumption vertical, Swiggy is firing on all cylinders.

₹**4,780**cr

Majety outlined the vision of Swiggy 2.0 in his letter to shareholders in December 2024. "We're not just delivering food anymore. We're building an ecosystem," he outlined, pointing out how Swiggy has diversified over the decade: From food to groceries, to pick-up and drop services, delivering toys, stationery, and pet supplies. "You name it, Swiggy delivers it." The goal is to weave Swiggy into the fabric of Indian life. "We are becoming as indispensable as chai (tea) and cricket," he added.

₹**214**cr

FY24

Post IPO, can Swiggy brew a blockbuster innings and hit the ball out of the park? The jury is still out for delivery, and the results won't be visible in 10 minutes. B

'I Don't Need To Be Relevant... Swiggy Needs To Be'

f Swiggy has morphed from a noun to a verb over the last decade, the man responsible for starting quick commerce in India is an oxymoron. There is nothing 'quick' about Sriharsha Majety, co-founder, managing director and group chief executive officer of Swiggy, which was started in 2014. It took Majety a decade—thanks to its IPO in November—to come out from his self-imposed media exile and

"I have never been uncomfortable with speaking. It's just that there are moments when you come out and talk about your story," he says in an exclusive interview with *Forbes India*.

talk about the company.

If India has seen a fair share of high-octane startup founders who are flamboyant, brash, animated, and have inadvertently made their company infamous for harbouring toxic culture, Majety again happens to be an exception and oxymoron. He embraces Zen-like calmness, his company is light years away from the word 'toxic', and the group CEO has created a different playbook grounded in humility.

"Words like one-upmanship, zero-sum game, and brinksmanship... these are not games that we naturally understand. They are not native to us," he reckons. "I never built this (Swiggy) to be a public figure. Never. I don't worry about individual status," he underlines. If playing a short-term game has been the guiding principle for a dominant share of founders, Majety again breaks the mould. He is

defined by his long-term vision, bets and perspective. If a section

of entrepreneurs loves Our business to flaunt their swagger could not have by hitting back at critics, been built Majety prefers to listen, and not react. "We are without cash here, and we are in a burn. Without very strong place, which losses, we proves that you can build wouldn't have a large startup without built any of it." just worrying about what everyone is saying about

you," he says. What the consumers are talking about you, he underlines, is what matters the most. Excerpts:

ON BEING 'MR RECLUSIVE'

People are most comfortable when they are living their authentic self. No individual is perfect. Everyone has their strengths and weaknesses. You have your energy sources, and you have your energy drains. And to be able to manage that energy, it's quite important to be authentic to your true self. If you are not doing it, these energy drains add up. I don't think you do your best work when you have more energy drains than energy sources. "Ninety-nine So, I try to create as many percent of energy sources as possible, startups die. and keep an eye out for what So, I didn't I am enjoying, what I can have the fear talk about, and what I can't. of death." I have never been

uncomfortable with

speaking. It was just that there are moments when you come out and talk about your story. And it was important. As we were going public, it was a broader audience. When you are a private company, people need to know how the service is working, do they like it or they don't like it. Beyond that, there was no job to be done in telling the Swiggy story. We had always been speaking to our consumers, delivery partners and restaurant partners. During the IPO, our stakeholder base increased. With the institutional investors, we did road shows, we spoke to hundreds of investors. That was important. We wanted to convey what the company wants to do, what space we are playing, and what we are excited about. Retail shareholders, a lot of them, want to know the Swiggy story beyond the numbers. I was very comfortable saying we need to tell why we started this and what we want to do. And that is it.

ON BEING THE FACE OF SWIGGY

I never built this to be a public figure. Never. I don't worry about individual

status. The company we are building and the work we are

doing need to be relevant. I don't need to be relevant. Of course, my opinions matter. But I also believe that, throughout this journey, thousands of folks have come and helped build this company. And it is really the work of so many



able to block all the noise. It's a big challenge. As the company gets larger, it becomes increasingly harder to block the noise. But you have to keep working on it. For me, my inner validation matters a lot.

ON HANDLING CRITICISM

I don't get fazed by criticism. I tend to be my biggest critic. Maybe, it's a coping mechanism. But I don't let anyone else be a harsher critic of me than myself. That's how I try to centre myself and stay balanced. I know

there are things that I don't know and there are things that I know. When people are saying something, you have to constantly keep figuring out because all noise is not noise. People will say 10 things about you and even if it is a lot of noise, there may be one or two things that can be interesting. Maybe 20 percent of it is quite helpful... maybe that part I can learn and get better. So, yeah keep it (criticism) coming. As far as the rest (80 percent) is concerned, it's okay. People are going to say stuff. You have to stay true to yourself. I don't try to get energy out of proving others wrong. You have to do the right thing. Every time you have a choice.

ON TAKING PEOPLE ALONG

If you ask me what the toughest thing to do has been in this journey, I would say building and managing such large businesses. So, to do the right thing and take as many people along as you build these businesses is the most challenging part. You are taking consumers along, employees investors along... to make sure that everyone's going along with you is a hard task. The same can be said about revising our IPO price. (Retail) shareholders are our new stakeholders and we would like to make sure they also go along with us. It's just the mindset. It's just our philosophy. We have our own inspirations, role models,

many companies, many individuals who have shaped our thinking.

ON STARTUPS & FAILURES

For the first two to three years, our job was to avoid death

I don't get
fazed by
criticism. I
tend to be
my biggest
critic. Maybe,
it's a coping
mechanism."

because that's what 99 percent of companies go through. So, no funding at that time didn't faze me. We had to be among the outliers to survive two to three years, otherwise our job is mostly to die. Ninety-nine percent of startups die. So, I didn't have the fear of death.

When it's the default outcome, all you can say is: Let's fight it out. Obviously, you feel excited when you come out of that 99 percent failure zone.

ON CASH BURN BEING A 'DIRTY' WORD

Well, I don't have such an evolved view. Businesses like Swiggy couldn't have been built in a bootstrapped way. It was impossible. Maybe some businesses can be built like that—there are so many great bootstrapped businesses such as Directi and Zerodha. It's great, but our journey was always going to need investment. And if you need investments, what

is it for? It is for burn only. It is to go and build the market. So, I don't understand why loss is a dirty word. It depends on what business you are building. When you have excesses, when the burn doesn't add value, it's (cash burn) a bad word. All of us make mistakes and learn, and then try to incorporate those learnings. So non-value-added cash burn is a bad word. Nobody should do it. You should do everything you can to avoid excesses. Our business could not have been built without cash burn. Without losses, we wouldn't have built any of it.

ON DIFFERENT STAGES

I don't think there's any sequencing saying 0 to 1 or 1 to 10 and 1 to 100. Jeff Bezos left at 1,000 or 10,000. So, it's really a function of that company, its journey and the founder scaling along the way. I don't think there is a formula that says 0-1 should be like this. It depends on the founders and ability to manage complexity with scale. I don't believe in stage gates so rigidly per se.

ON QUICK COMMERCE HEADWINDS

You have to make it (headwinds) pass. It won't pass on its own. When a headwind comes, I realise it means another problem. Another problem means it needs to be solved... one can't get bogged down. Such a mindset takes time. When you are inundated

with 10 problems at the same time, as it happened during the pandemic, you freeze. But

> then you start working on fixing them. I have seen so much in 10 years in terms of scale, complexities and pain that now when I see a problem, I say this needs to be solved.

Density of consumers is what matters in quick commerce. In food delivery, we have a presence in 700 cities and 100 to 200 cities don't do that many

orders. But we have been able to set up shop there because in a city which gives 20 orders, we only need to do a one-time setup and have two delivery partners. We don't have other fixed costs. The demand thins down as you go into smaller and smaller cities. But in food delivery, we did not solve any selection problem. Convenience business works best in cities where we have migrant consumers, living away from families. So quick commerce is a work-in-progress. There's no upside of saying it will never work but we will find that out in a couple of years.

Output

Description:

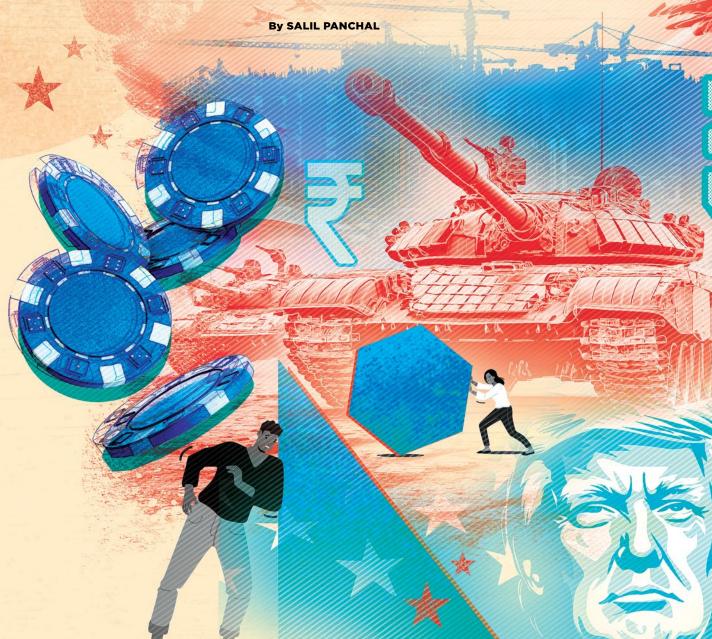


I don't
understand why
loss is a dirty
word. It really
depends on
what business
are you
building... nonvalue-added
cash burn is
a bad word."



Rebalance Portfolio, Not Strategy

The New Year will test the patience and nimbleness of most investors in their quest to improve returns. There are just too many moving pieces





stagnating incomes, rising inflation and an erratic monsoon in 2023, hit urban and rural household incomes. But there is no reason for economic activity to not pick up, assuming that monetary and fiscal policy remains Too many moving pieces make it difficult for decision making and activity remains robust and houses conviction to succeed. Investors need

appropriate. As long as construction are built and supplied, demand for goods, paints, consumer durables and electricals will all sustain. Raamdeo Agrawal, chairman and

in FY24, down 280 basis points from a year ago. Concerns over job security,

co-founder, Motilal Oswal Financial Services, who in December completed his 29th Annual Wealth Creation Study, continues to be bullish on equities and a bull run, even if a time-wise correction could continue. "The easiest way of making money is by tracking the bruised blue chip, where momentum has lagged," he says. Consumption demand will pick up sooner than later, he adds.

Investors who might still not be convinced about returns from listed equities, should not ignore investments in bonds. With double-digit returns in 2024 and relative safety on investments, this should be considered.

The same is the case for REITs, where Indian REITs and InvITs raised investments worth ₹17,116 crore in FY24 compared to ₹1,166 crore in FY23. AIFs, both through private and public alternatives, offer institutions and individuals better returns than traditional deposits, but face the risk of higher illiquidity.

We have seen that gold, both in the pure metal form and ETFs gave solid, 20 percent, returns in 2024 but experts say the sheen may fade a bit in 2025. Central bank purchases of gold are likely to slow down, as will local demand.

The trick, then, is to rebalance one's portfolio, not strategy. Base it on your risk profile and if one asset class is starting to underperform, investors should be nimble enough to quit it and get onto another asset class with better opportunities. 13

Markets

Caution Ahead

The year 2025 could be a reality check for India, which has been in slowdown mode with foreign investors dumping stocks. It could, however, benefit from tariff related cross-currents between the US and China

By NASRIN SULTANA



nvestors are likely to keep a tight grip on their money till the world shakes off the several trends that shattered equities and other assets in 2024. One aspect of stock markets investing that looks most certain in 2025 is 'volatility'. Weak corporate earnings, slow economic growth amid a soft local currency and a new US government policy are expected to



set the tone for markets in India.

Trideep Bhattacharya, president and CIO, equities, Edelweiss Asset Management, remains optimistic about Indian equities in 2025. "While 2024 was marked by global elections and leadership transitions in quite a few of the top 20 nations, 2025 is poised to translate policy narratives into economic growth, punctuated by higher tariffs in our view," he says. He, however, expects India to benefit from tariff related crosscurrents between the US and China.

More than half of the world's economy by GDP and population, including India and the US, went through elections in 2024. While India is broadly seeing policy continuity, the world is watching out for policies adopted by the new administration in the US particularly on matters such as trade, immigration, deregulation, taxes and government expenditure. This will have a bearing on trade and financial markets globally.

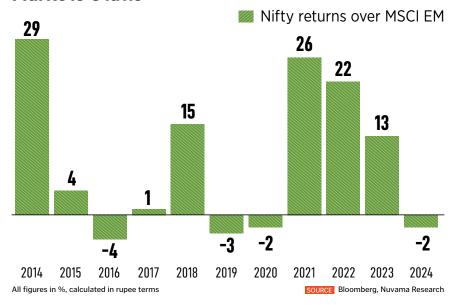
"Clearly, both Indian and global equity markets have had a strong run in the recent past, despite headwinds around inflation, high interest rates, geopolitical risks and "India equity returns will be muted due to lower-than-expected earnings growth. We rule out any significant drawdown from current levels given the low FII holdings."

MADANAGOPAL RAMU, FUND MANAGER AND HEAD-EQUITY, SUNDARAM ALTERNATE ASSETS

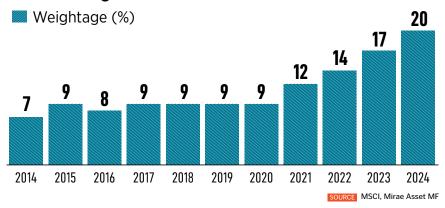
slowing economic growth," Pramod Gubbi, co-founder, Marcellus Investment Managers, says.

The year 2024 was a year of contrasts for stock markets in India. Overall Indian markets saw a massive rally in the first half with corporate earnings holding up despite a slowing top line and domestic institutional investors providing the cushion. The second half was the exact opposite. In October, the Nifty posted a 5 percent correction in a month, the first time since Covid, while earnings

India's Outperformance To Emerging Markets Stalls



India's Weight In MSCI EM Index



disappointed as margin tailwinds faded and growth concerns rose. India gave up its emerging markets (EM) outperformance and foreign institutional investors (FIIs) got into aggressive selling of Indian stocks.

Overall, benchmark indices Sensex and Nifty made around 8-9 percent gains in 2024. This is the ninth consecutive year of positive annual returns for Indian markets, which is the longest run since 1985. However, Nitin Bhasin, head, institutional equities, Ambit, feels it is time to be selective as 2025 is expected to be a stock-picker's market.

With earnings growth slowing down, negative earnings surprises accelerating, expensive valuations and worsening sentiment, Bhasin believes caution should be exercised.

Others agree. Madanagopal Ramu, fund manager and headequity, Sundaram Alternate Assets, feels 2025 will be a reality check for the India growth story.

"India equity returns will be muted due to lower-than-expected earnings growth. But we also rule out any significant drawdown from current levels given the low FII holdings, and India at 6 percent GDP growth will be much better than other emerging markets," Ramu says. According to him, global equity emerging markets can see a decline; the Trump tariff war and the potential slowdown in China

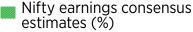
can reduce growth expectations, triggering a sell-off by FIIs.

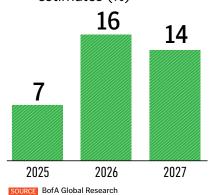
WHAT WILL SHAPE EQUITY MARKETS IN 2025

A mix of US policy on trade/tariff, fiscal expenditure and deregulation, rate trajectory by the central banks, oil price trend, geopolitical issues, recovery of consumption and private capex growth are some of the key themes that are expected to shape the markets in 2025.

Nitin Aggarwal, director, investment research and advisory, Client Associates, believes the IT and health care sectors will provide the best opportunities in 2025. He sees markets consolidation at the current levels or even a possible further decline. However, most of it

Earnings Growth Estimates





would depend on the Q3 earnings, inflation and GDP growth. He is positive on the large cap space, while underweight on the small and mid-cap, given stretched valuations.

"On the global front, the prospect of tax cuts, expansionary fiscal policy, and potentially more nationalist trade policy in the US would continue to support US equity markets," he says.

In 2024 there was a reversal of the policy rate trajectory by the US Federal Reserve, which reduced Fed funds rate by 100 basis points in contrast to a 100 bps hike in 2023. On the domestic front, the Reserve Bank of India chose to take a pause while changing its policy stance to neutral.

Neeraj Chadawar, headfundamental and quantitative research, Axis Securities, expects the first half of 2025 to be more volatile. For 2025, he is betting on themes such as premium consumption, health care, companies with higher growth potential in the infrastructure value chain, pharma, telecom, real estate and banking, financial services, and insurance (BFSI).

In 2024, defensives such as IT, which underperformed in the first half of the year, significantly outperformed in the later part.

Gubbi bets on private sector financials to offer some absolute value while IT and pharma seem to provide earnings visibility despite high absolute valuations.

EARNINGS AND VALUATIONS

In the absence of healthy earnings growth and stretched valuations, investors are preparing for more turbulence. A subdued corporate earnings performance in the September quarter of 2024 was largely led by a slowdown in capex activities, moderation in urban consumption led by higher inflation and extended monsoons, and a reduction in spread due to

What Will Shape Equity Markets In 2025

- 1 US policy on trade/tariff, fiscal expenditure and deregulation
- 2 Rate trajectory by the central banks
- 3 **Geopolitical** issues
- 4 Oil price trend
- 5 **Recovery** of consumption
- 6 **Private capex** growth including real estate.
- 7 Earnings growth, Inflation and GDP



the rationalisation of commodity prices. All these indicators impacted the margins of Indian corporates, which translated into earnings cuts.

"That led to an earnings cut of 1.5 percent of Nifty companies for FY25, while the earnings cut for consensus was more than 3 percent," says Chadawar.

He sees Nifty earnings per share (EPS) to grow by 7.6 percent and 13.7 percent in FY25 and FY26 respectively. In FY27, Chadawar expects earnings to grow by 11 percent. He is hopeful of double-digit earnings growth to be achievable in the next 2-3 years, based on expectations of an increase in government capex, post-monsoon activities, a good number of wedding days, and expectations of rural pick-up in the second half of the fiscal.

In FY24, while nominal topline growth did slow down, it was concentrated more in commodities (owing to deflation) and exports. Domestic growth—particularly among cyclicals—was still strong. Ramu is optimistic that earnings growth would improve in 2025.
"In a few pockets of mid- and small-cap sectors that benefited from momentum during elections, valuations are extremely rich and it will take a substantial correction for any new investor to see value in them," he says.

On the valuations front, India's premium relative to world has slipped while it remains higher relative to the EM basket primarily on account of China de-rating. On a one-year forward basis, Nifty is currently trading at around 20.3 times price-to-earnings ratio.

According to Bhattacharya, Indian market valuations are broadly fair, with large caps at a marginal discount to their 10-year average, while mid- and small-caps trade meaningfully above their 10-year average. He remains positive on manufacturing, IT, real estate and quality NBFCs over the next 2-3 years. Additionally, he views consumption as a potential dark horse for 2025.



"In a few pockets of mid- and small-cap sectors, valuations are extremely rich and it will take a substantial correction for new investors to see value in them."

NEERAJ CHADAWAR, HEAD-FUNDAMENTAL AND QUANTITATIVE RESEARCH, AXIS SECURITIES

EQUITY STILL THE BEST ASSET CLASS IN 2025?

On an absolute basis, the Nifty has considerably outperformed bonds and marginally outperformed gold over the last decade. While market returns can be volatile in the short term, equities remain the best performing asset class over a longer horizon.

While earnings growth slowdown, expensive valuations and macro-economic headwinds pose uncertainties around a market return, Bhasin believes equities remain the optimal asset class because of its alignment with India's growth trajectory. Amidst elevated global uncertainty, the Indian economy has remained resilient and earnings growth has been the highest among EM peers.

Bhattacharya thinks equities could stand out as one of the best-performing asset classes over the medium term as equities are known to be one of the best inflation hedges over time.

Overall, flow of foreign liquidity has been challenging for India. In 2024, FII flows into Indian equities moderated, especially in the last quarter of the year. The net FII outflow from Indian equities was \$870 million—a sharp moderation from over \$20 billion in the previous year.

"In 2025, there is a risk of India losing share on FII flows to EMs," Prateek Parekh, equity strategist, Nuvama Group says.

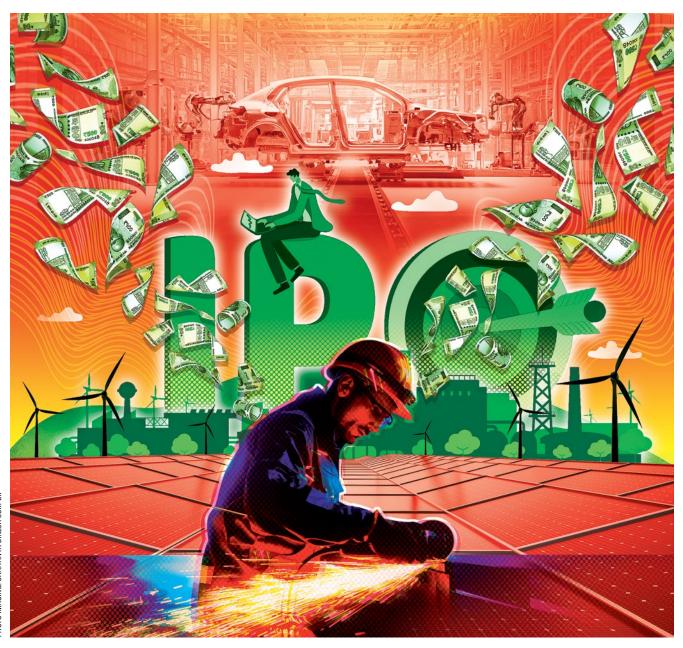
This is because India's earnings differential with EMs is now narrowing. Post-Covid, the GDP growth differential between India and EM has reduced. The earnings/return on equity (RoE) differential has increased. "This is owing to the restructuring exercise undertaken by India Inc while EM corporates have faced balance sheet issues. However, these are now being ironed out and hence, India and EM earnings differential is likely to narrow hereon, Parekh elaborates. ①

Primary Markets

The IPO Gold Rush

Fund raising through IPOs is expected to stay high in 2025 as 29 companies have already received Sebi approval to raise a cumulative ₹46,250 crore. Another ₹1.18 lakh crore worth IPOs are waiting for the market regulator's approval to go public

By NASRIN SULTANA



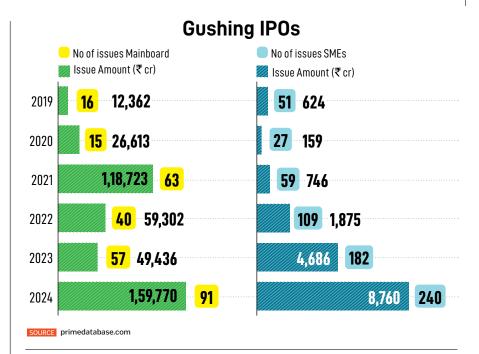
s businesses are embracing transformation, adapting new strategies to align with the shifting demands of investors, primary markets are expected to stay red hot in 2025 with IPOs opening the door to new opportunities for such companies. Adding to that is the gushing liquidity in secondary markets that companies are tempted to tap into.

After unprecedented fundraising via initial public offerings (IPOs) in 2024 following a slowdown in the previous year, primary markets are set to be roaring in 2025 too. Investors are expected to show increasing willingness to allocate capital toward IPOs as markets are emerging from election-related uncertainties. However, slower economic conditions and concerns of steep valuations may pose a threat to this hyperactive IPO market in India.

"Looking ahead to 2025, investor demand for fundamentally sound companies with a proven track record of good corporate governance remains robust. With market liquidity at an all-time high and investors hungry for new avenues through which they can deploy capital, we can expect to see larger IPOs," says Gaurav Sood, managing director and head, equity capital markets, Avendus Capital.

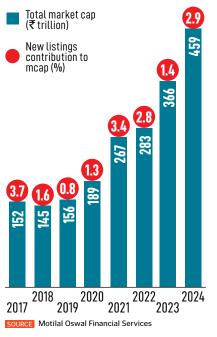
A clutch of 29 companies have already received Securities and Exchange Board of India (Sebi) approval to raise a cumulative ₹46,250 crore via IPO. Another ₹1.18 lakh crore worth IPOs are waiting for the markets regulator's approval to go public, shows data by Prime Database.

Sood explains that India's primary market is further buoyed by a strong network of entrepreneurs, backed by marquee private investors, and a growing preference among strategic investors to view



IPOs as a viable exit strategy.
"The liquidity and premium
valuations in Indian markets
coupled with strong investor
demand are driving global parent
companies of Indian subsidiaries

Contribution Of New Listings To Market Cap



to consider India as a preferred listing destination," he adds.

According to Sood, the above trend, along with the growing practice of redomiciling, allows companies to unlock value, achieve profitable exits and benefit from India's rapidly growing market.

In 2024, for the first time, India has risen to the number one position globally in IPO volume, listing almost twice as many IPOs as the US and more than two-and-a-half times as many as Europe. An EY Global analysis shows India and Chinese mainland have reported positive average returns across all sectors, reflecting the high calibre of recent market entrants and their strong investor appeal in 2024.

"In 2025, India's IPO market is expected to maintain its strong momentum despite potential headwinds from economic slowdowns," say analysts in EY Global.

Others agree. According to Abhimanyu Bhattacharya, partner, Khaitan & Co, India's IPO momentum is expected to continue into 2025, driven by several key factors, such as the government's initiatives to focus on 'Make in India' and rising retail participation.

"The government's focus on initiatives like 'Make in India' is expected to boost fundraising activities, particularly in the manufacturing and industrial sectors," he explains. However, Bhattacharya adds that while the outlook for India's primary markets in 2025 is optimistic, potential challenges such as global economic uncertainties and domestic policy changes could influence this trajectory.

RISING HEAT IN 2024

In 2024, a record ₹1.60 lakh crore was raised via IPOs as the highest-ever number of companies (91) went public. This is more than double the fundraise of ₹49,436 crore through 57 IPOs in 2023. It also surpasses the previous record of ₹1.18 lakh crore raised via 63 IPOs in 2021 as the post-Covid liquidity gush made primary markets attractive with wider retail participation.

"In 2024, the Indian markets demonstrated remarkable resilience and strength amid weak global macros, high interest rates, and geopolitical uncertainties that kept global markets volatile and jittery," says Gautam Duggad, head of research, institutional equities, Motilal Oswal Financial Services.

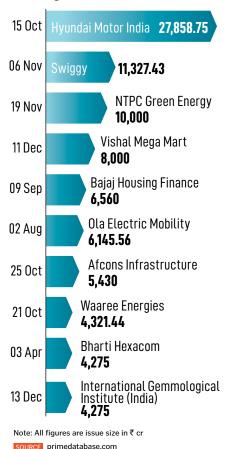
Companies across a diverse range of 23 sectors, rather than being limited to a select few or emerging sectors, went public in 2024. "This diversification is, in our opinion, a positive indicator for the Indian capital markets as it provides investors with various opportunities to engage with India's growth narrative," Duggad says.

The largest IPO in the year was Hyundai Motor India (₹27,858 crore) surpassing the previous record set by LIC, which raised ₹21,008 crore in 2022, followed by One 97 Communications (Paytm) with ₹18,300 crore in 2021.

In 2024, for the first time, India has risen to the No. 1 position globally in IPO volume, listing almost twice as many IPOs as the US and more than two-and-a-half times as many as Europe

"In 2024, India surpassed China to become Asia's top market for company listings, with significant contributions from major companies like Swiggy and Hyundai Motors. The NSE led in primary listings by value, outpacing global counterparts such as Nasdaq and the Hong Kong Stock Exchange," Bhattacharya says.

Largest IPOs in 2024



Of the top 20 companies by issue size in 2024, the leading debut performers were Bajaj Housing (over 136 percent), Premier Energies (up 87 percent), Waaree Energies (up 55 percent), Brainbees Solutions (up 46 percent), and Bharti Hexacom (up 43 percent). Only three companies (in the top 20) ACME Solar (down 12 percent), Hyundai Motor (down 7 percent), and Sagility India (down 2 percent)—have debuted with a decline from their offer prices.

Sood adds that public markets are increasingly appealing, not only as a platform for raising primary capital but also as a lucrative avenue for strategic investors to secure exits. Investors are becoming more receptive to quality companies in previously underexplored sectors, particularly those available at reasonable valuations. This trend is likely to continue, with several new-age listings anticipated in the coming year.

SECTORS TO LOOK OUT FOR IN 2025

A few sectors expected to attract investors' money through IPOs are manufacturing, renewable energy, healthcare and new-age consumer tech companies.

Sood is pinning his hopes on sectors like renewable energy, infrastructure, healthcare, new-age consumer tech companies and SaaS where there are several listings lined up on the back of strong macroeconomic tailwinds. He feels Indian markets are becoming more receptive to professionally managed firms with 100 percent free float, driving private equity (PE) exits through IPO routes. "Many of the IPOs in 2025 are expected to be driven by PE exits or sponsor-driven sales," he adds.

According to Bhattacharya, the key sectors to watch are technology and digital services including wearable technology, renewable energy, telecommunications, financial services sector and electric vehicles.

For Mathew Thomas, partner, Saraf and Partners, sectors which look hot for 2025 are renewable energy, manufacturing, technology and electronics.

GETTING THE RIGHT VALUATION?

Despite the gold rush to list companies in stock exchanges in India, concerns of steep valuations continue to keep investors cautious. Last year, 24 companies were listed with a billion-dollar market capitalisation, reflecting an 85 percent jump over 2023, shows an analysis by Motilal Oswal Financial Services. However, this remains below the peak of 26 companies in 2021.

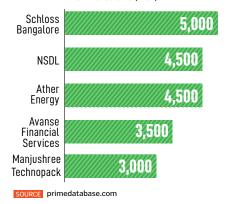
"Recent listings have shown that investors are receiving gains on listing. However, valuations may not always justify long-term expectations. IPOs should continue to be evaluated based on fundamentals, market conditions and growth potential rather than immediate market sentiments," says Bhattacharya.

Over the last 10 years, 113 companies have debuted with a billion-dollar market capitalisation, of which eight lost their position in the club. Only 63 new companies entered the club during this period. Of the total 1,487 new issuances in the last 10 years, 11 percent currently represent the billion-dollar club.

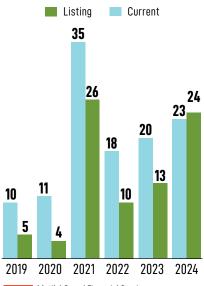
Sood believes there have been instances in the past where overpricing has triggered negative investor reaction, even for well-established companies. As a result, price discovery during the IPO phase has become a closely monitored process, with companies being cautious about leaving money on the table to ensure strong value creation opportunities for IPO investors.

IPOs To Watch Out For In 2025

Estimated size (₹ cr)



Trends In Number Of Billion-dollar Companies At Time Of Listing Versus Current



SOURCE Motilal Oswal Financial Services

Over the last 10 years, 113 companies have debuted with a billion-dollar market cap, of which eight lost their position. Only 63 new companies entered the club during this period

In this context, IPO stakeholders, particularly investment banks, have demonstrated strong efficiency. "We believe that investors are getting access to high-quality companies at attractive valuations in the IPO phase," he says.

GOLD RUSH IN SMALL COMPANIES' IPOS

Insatiable hunger for great returns chased IPOs in the SME (Small and medium-sized enterprises) segment leading to a highest-ever fundraising of ₹8,760 crore through a record 240 companies. This compares to 182 SME IPOs raising ₹4,686 crore in 2023 and a mere ₹1,875 crore via 109 companies in 2022.

Out of the total, around 141 SME IPOs were subscribed by over 100 times.

However, the wide participation in SME IPOs has concerned Sebi leading to tightening of norms to protect investors. Sebi has tweaked the framework for merchant bankers and custodians by raising their minimum net-worth requirements.

The new mandate is to limit the offer for sale (OFS) by promoters in small and medium enterprises' (SME) IPOs to 20 percent of an issue size and they won't be allowed to sell more than 50 percent of their holding in an IPO.

Bhattacharya agrees that the new regulations are a proactive step towards safeguarding investors by ensuring that only financially sound and compliant SMEs can access the capital markets. "By tightening eligibility criteria, monitoring fund utilisation, and limiting the extent of share sales during IPOs, SEBI aims to enhance transparency and reduce the risk of market manipulation in the SME segment. However, investors must continue to exercise caution before investing in SME securities," he says.

Bonds

Debt: More Profitable Than Equity

Do-it-yourself retail investors can start getting their feet wet in corporate bonds in 2025 while keeping a few risk factors in mind

By SAMAR SRIVASTAVA



40

ver the past 18 months bond investments have checked off most boxes investors look for. Double digit returns? Check. Low volatility? Check. Safety of principal? Check. With their downside protected, it's not hard to see why buying bonds is a deal few should refuse in 2025.

A key reason for this is that interest rates have stayed high in both the US and India. The US 10-year bond yield—considered a proxy for the global risk-free rate—has ranged between 3.6 and



5 percent in 2024. As a result, all debt investments are yielding more globally. And even with rates expected to come down, the consensus, for now, is that they will settle in the 3 percent range. Expect bonds yields to remain elevated.

Closer home in India the situation is the same. The 10-year government bond yields 6.9 percent. On the other hand equities (Nifty 50) are priced at 22 times, implying an earnings yield of 4.5 percent. With GDP slowing down to 5.4 percent in Q2FY25, betting on a continued equity rally may prove to be a fool's errand.

"With a one-two year time horizon, the risk reward equilibrium has shifted from equities to debt," agrees Hemant Daga, co-founder and CEO at Neo Asset Management changes in the tax laws in 2023 meant that all forms of debt investing were brought on par.

While earlier only fixed deposits were taxed at the marginal rate, now government and corporate bonds, mutual funds and alternatives investment funds (AIFs) are all taxed at the marginal rate. (The only exception remains hybrid funds that invest in both debt and equity.) An expected turn in the interest rate cycle and the high yields being offered for certain debt investments make it a good time for investors to look at this.

A SPURT IN ISSUANCES

As the global interest rate cycle started turning May 2022 onwards, India's banks went from an excess



"With a one-two year time horizon, the risk reward equilibrium has shifted from equities to debt."

HEMANT DAGA, CEO & CO-FOUNDER NEO ASSET MANAGEMENT PVT LTD.

who runs three regular income strategies with a three-month to five-year time horizon.

Indian debt investors have a wide and deepening market for both government and corporate bonds to choose from.

The total outstanding stock of bonds in India is \$2.69 trillion, of which corporate bonds make up \$592 billion, according to data from the Clearing Corporation of India and the Securities and Exchange Board of India (Sebi).

Globally, bond markets are usually 1.2-1.3 times the size of GDP, implying that the outstanding stock of Indian bonds could double from here on.

Lastly, while the tax treatment of equites remains favourable when compared to debt, the of liquidity to a deficit. Interest rates were raised a total of 250 basis points and banks struggled to raise deposits. As a result, banks were able to pick and choose who they wanted to lend to.

"Currently the wholesale debt market for mid-sized companies is undersupplied with capital as banks and other financial institutions largely do retail lending and to large highly-rated companies," says Daga.

As retail lending remained strong, banks went slow on wholesale lending, leading to a spurt in yields on corporate bonds. "Corporate bonds is the segment that reacts most to liquidity unlike government bonds that can be refinanced easily," says Amit Tripathi, CIO, fixed income at Nippon India Mutual Fund.

Also, the Reserve Bank of India

(RBI) prohibits banks from lending for special situations, one-time settlement, loan elongation and so on. Corporate bond issuances surged from ₹9,220 crore in 2023-24 to ₹19,167 crore in 2024-25 according to data from Sebi.

At the same time, regulatory changes made it easier for retail participation in corporate bonds. Hitherto, the minimum ticket size was ₹1,00,000, making it possible only for individuals with a certain net worth to invest. In June 2024 this was brought down to ₹10,000. (For retail participation in government bonds the RBI already has an app.)

Secondly, Sebi started providing an online bond platform provider (OBPP) licence for entities dealing in listed bonds. Goldenpi, an online bond selling platform, has seen its throughput increase to ₹100 crore a month on account of these changes, according to founder Abhijit Roy.

RATES HOLDING UP

While government bond (10-year) yields have been at 6.75-7 percent for investors willing to play the rate cycle, there are several attractive offerings to choose from. Investors buying paper from companies that are AA rated sell their paper for 9-10 percent a year. An A rated corporate or NBFC would likely offer 10-12 percent a year and a BBB rated NBFC would offer upwards of 12 percent. Below BBB is generally considered uninvestible.

This has also been a period when corporate India has deleveraged, and with gearing levels across companies being low the risk of a default is

Better Returns



Indian equity markets trade at 22 times earnings or a yield of 4.5 percent

With growth slowing it is unlikely that a valuation rerating will take place

Government bonds trade at 6.75-7 percent, corporate bonds at 9-12 percent

With the rate cycle expected to reverse, gains from bonds could beat equities in 2025

lower. "While these companies are susceptible from a profitability perspective to economic cycles, strong capitalisation and very low leverage levels help them absorb any such cyclical risk," says Tripathi.

Take for instance Spandana Sphoorty, which has seen its profitability collapse due to the microfinance cycle turning for the worse. Still, its interest payouts have not been impacted even though the stock has slid by 73 percent in the last 12 months. The fact that its balance sheet is geared

only 2 times gives investors the confidence that it will continue to service its debt obligations. Its bonds trade at 10-75-11 percent.

With rates at 9-12 percent, a change in the rate cycle could prove to be a one-time boon for investors. It is likely that they would outperform government bonds over a 12-month time frame. A point to note is that long-dated corporate bonds that mature in 7-10 years and yield 10-12 percent could see payouts of more than 10 percent in a year if interest rates start coming down.

KEEP IN MIND

While these yields may be enticing to investors and it is true that the vast majority of bonds pay interest on time, one needs to note that several unlisted companies offering bonds do not have coverage and so gathering information on them becomes a challenge.

Also, when one goes down the rating curve, the risk of default is not linear. It accelerates as one goes down the rating curve. "You should not be taking equity level risk while playing for fixed income returns," says R Sivakumar, head, strategy and products at Axis Mutual Fund.

While purchasing corporate bonds online and receiving interest payments is as easy as a click of a button, all participants acknowledged that there exist no liquid markets for these securities and platforms only pledge to sell them on a best-effort basis. They all advise investors to hold these instruments till maturity.

And there is also the chance that the rate cycle may take longer than anticipated to reverse during which time the equity markets may become attractive. If one prefers low volatility, low risk with principal protection Indian bonds offer a good entry point at the moment. It would pay to allocate a portion of funds here. 13



"Corporate bonds is the segment that reacts most to liquidity unlike government bonds that can be

AMIT TRIPATHI, CIO, FIXED INCOME, NIPPON INDIA MUTUAL FUND

SRINIVAS MENDU: A VISIONARY LEADER IN WEALTH MANAGEMENT

Srinivas Mendu is a distinguished leader with over 24 years of experience in building wealth management businesses and driving transformational turnarounds. Renowned for his strategic vision and exceptional leadership, Mendu has consistently delivered outstanding results, leaving an indelible mark on the organizations he has served.

Professional Journey

Mendu's career began in Sales and Marketing, where he built a strong foundation for his future success. At HSBC, during an illustrious 15-year tenure, he achieved numerous milestones, including being inducted into the prestigious CEO Talent Pool. As the manager of HSBC's flagship Bengaluru branch, he consistently drove operational and financial excellence.

In 2016, as Regional Head and a founding member of ICICI Securities Private Wealth, Mendu spearheaded the establishment of a strong presence in Andhra Pradesh and Telangana. He mentored a team of senior private bankers, fostering a culture of excellence and driving significant business growth.

In 2022, as Director of Motilal Oswal Wealth Ltd., Mendu took charge of the Southern Region. Within just two years, he achieved a 600% increase in Assets Under Management (AUM) and expanded the team sixfold—a testament to his visionary leadership and ability to execute ambitious strategies.

Leadership Style and Impact

Srinivas Mendu is celebrated for his positivity, calm demeanor, and unwavering determination. Known as a "People's Manager," he has a unique ability to understand and connect with people, earning admiration from team members, peers, and even competitors.

Key attributes of his leadership include:

- Integrity and Approachability: Mendu's commitment to ethical practices and his approachable nature foster trust and collaboration.
- Inspiring Resilience: His "never say die" attitude motivates teams to achieve extraordinary outcomes, even in challenging circumstances.





 Mentorship and Empowerment: Mendu is deeply invested in mentoring professionals, helping them unlock their full potential and advance their careers.

Legacy

Srinivas Mendu's career is a testament to excellence, innovation, and transformative leadership. His ability to drive growth, build high-performing teams, and uphold unwavering integrity has left a lasting impact on the organizations he has led and the individuals he has mentored.

Mendu's journey is a shining example of what visionary leadership can achieve, making him a respected figure in the wealth management industry.

Awards & Recognitions:

- "People's Manager" Award HSBC Ltd
- "ICICI DNA Award" for Nurturing Leadership – ICICI Group (2018, ICICI Founding Day)
- "Associate of the Year Inspirational Leadership" Award - Motilal Oswal Wealth Ltd (2024)

WestBridge Capital: Redefining Wealth Management in India

With over two decades of investment experience and a \$7.5 billion portfolio,

WestBridge Capital has established itself as a trusted leader in India's investment landscape. Leveraging its market insights and operational expertise, the firm has identified the Wealth Management sector as a domain with transformative growth potential. Committed to creating unparalleled value for Indian clients, WestBridge has embarked on a journey to redefine Wealth Management in the country.

FundsIndia: A Strategic Acquisition

As part of its Wealth Management strategy, WestBridge Capital acquired FundsIndia, a leading technology-driven Mutual Fund platform with a strong market presence. Managing assets exceeding ₹15,500 crore and serving over 2.5 million investors, FundsIndia offers a comprehensive range of investment products, including Mutual Funds, Stocks, and other financial instruments, catering to both retail (B2C) and institutional (B2B) clients.

The B2C segment, in particular, represents a significant growth opportunity. By combining innovative technology with market expertise, FundsIndia aims to empower retail investors with cutting-edge solutions for enhanced returns and long-term wealth creation.

Visionary Leadership for Transformation

To drive its ambitious goals, WestBridge Capital appointed Mendu to lead the B2C segment of its Wealth Management business. Renowned for his turnaround expertise and growth-oriented leadership, Mendu is tasked with establishing a world-class private wealth firm. Inspired by global leaders like Edward Jones and Merrill Lynch, he aims to adapt best practices to the unique needs of Indian investors, creating a differentiated and scalable platform.

A Strategic Vision for the Future

WestBridge Capital's foray into Wealth Management reflects its broader vision of fostering innovation, enhancing client outcomes, and driving sustainable growth. The acquisition of FundsIndia and the appointment of seasoned leadership underscore its commitment to delivering cutting-edge solutions and redefining the industry.

Alternatives Funds

AIFs in India: Coming of Age?

Alternatives, as an investment solution, are the fastest growing over the past decade. And this year will see the listing of India's first alternatives company, EAAA, and the debut of private credit AIF from Kotak Mahindra AMC

By SALIL PANCHAL



he India alternatives
market, both statistically
and strategically, is
emerging as the fastest
growing investment tool for
individuals and institutions both.
They are, of course, growing from
a very low base, but the solutions
they provide in the private
alternatives and public alternatives
space cannot be ignored.

The Securities and Exchange Board of India (Sebi)-registered alternatives—comprising AIFs, InvITs and REITs—have outpaced the growth of mutual funds, and traditional investments such as bank term deposits. Alternatives are growing the sharpest: Up 34.1x at 4 percent (as a percentage of GDP at current prices) in FY24, compared to a meagre 0.1 percent 10 years ago, according to data from The Reserve Bank of India, Sebi, Centre for Monitoring Indian Economy and CareEdge Research.

This compares to a de-growth of 0.9 percent for bank deposits, a 2.5x growth for mutual funds and 1.5x growth for portfolio management schemes in the same period. Also, the share of alternatives within the asset management space has increased to 15.8 percent in FY24 from 1.2 percent in FY14, reflecting their rising popularity with investors.

Add to this the fact that EAAA India Alternatives Ltd (formerly known as Edelweiss Alternative Asset Advisors Limited) plans to become the first Indian alternatives company to be publicly listed, possibly signalling the coming of age of the industry.

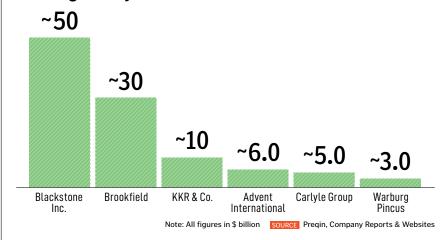
EAAA India plans to raise ₹1,500 crore through the offer for sale from the promoter (Edelweiss Financial Services Limited, Edelweiss Securities and Investments Private Ltd, Edel Finance Company and Edelweiss Global Wealth Management). It is seen as a move to reduce its debt.

AIFs In India: A Snapshot

Size of Indian AIF players and foreign players having India focus



Foreign Players (India-Focussed AUM)



A rival, Kotak Mahindra
AMC, is planning to raise ₹2,000
crore through its first private
credit AIF (called Kotak Credit
Opportunities Fund), in the
January to March quarter. This
fund targets to raise ₹1,000 crore,
plus an additional ₹1,000 crore
through a greenshoe option.

"Investments will be identified based on themes of solving private capital needs of promoters towards their strategic, opportunistic and growth objectives. The fund's investment strategy will revolve around secured transactions, bespoke solutions and established business models," Saurabh Tripathi, CIO, private credit at Kotak Mahindra Asset Management Company, tells Forbes India.

FAVOURABLE OPPORTUNITY

The Sebi data aside, Tripathi sees India as a growth opportunity. "Economic growth is a key driver of increased M&A [mergers and acquisitions] and sponsor-level activities in the country. We can expect fund raises and deployments from both local and international investors, often in collaboration. This influx of capital will likely create a larger pool of funds for companies and will lead to innovative credit underwriting structures."

"When we see deal activity, the volume of transactions is still dominated by global credit players, but domestic players lead in quantity of transactions. Similarly, co-investment activities between domestic and global credit players now dominate the deal activity chart," he says.

In this competitive landscape, players with strong in-house credit underwriting capabilities, significant sponsor investments and a solid local presence will stand out.

EAAA India Alternatives has taken top position among AIFs, in terms of assets under management (see table). Others such as ICICI Venture and Kotak Alternate Asset Managers have grown as have private equityfocussed Kedaara Capital and the Carlyle Group in India.

FRAGMENTED MARKET

Though several of these alternatives business houses are gaining in size, the industry in India is fragmented, with several small alternatives fund houses setting up shop. "It is true that the alternatives industry in India has a handful of large domestic players. But when you look through the data, the AIF market has increased fourfold since the advent of AIF regulations in 2012," says Tripathi. "It is a demand and supply phenomenon. With regulations in place, financialisation of savings and a quest of interesting investment strategy, we have witnessed many funds being launched with differentiated strategies. On the other hand, limited partnerships [LPs] are also ideating with their capital allocation thesis. Put both of these together and we have a larger number of players in the alternatives market," he says.

EAAA India **Alternatives Limited:** A Snapshot

(formerly known as Edelweiss Alternative Asset Advisors Limited)

	Amount (₹cr)
Revenue from operations	414.45
Profit	123.68
Assets under management	57,261
Total debt	404.88
Deployment	5,135.30
Realisations	4,666
Cost/income	56.19 (%)
RoE	30.87 (%)
No. of investments (real assets & private credit)	199
No. of complete exits	97
Issue size (Offer for sale)	1,500

Note: Data is from the EAAA DRHP filed with Sebi Data is in ₹crore and as of September 30, 2024 AUM is as of H1FY25

"While consolidation in any industry with a heavy influx of players is expected, I believe the gap between larger and smaller players will increase gradually, leading to both operating in different orbits in terms of deal size and structure of deals. The alternatives market is like a rising tide that will lift all boats," Tripathi adds.

Since its inception, EAAA has focussed on creating value for institutional clients and family offices in India and globally, with differentiated investment strategies centred on income and yields.

"While consolidation is expected, I believe the gap between larger and smaller players will increase gradually, leading to both operating in different orbits in terms of deal size and structure of deals."

In the last three financial years and the six months ended September 30, 2024, EAAA funds raised capital commitment aggregating ₹25,973 crore, deployed investments aggregating ₹23,212 crore and realised investments aggregating ₹25,482 crore. EAAA funds have invested in 199 companies, exiting 97 with success. It has only lost money in two investments, according to the company's DRHP data.

"This achievement highlights EAAA's effective investment strategy, robust asset management and focus on realisation," says Venkat Ramaswamy, MD and CEO of EAAA Alternatives.

Ramaswamy uses a cricket analogy that investment folk within EAAA is discouraged from "trying to hit fours or sixes". He says: "Clients have entrusted us with their capital with the expectation that we will be conservative in taking risks and maintain a steadfast focus on capital preservation. The risk of losing money increases significantly when one takes undue risks [trying to hit a six]." Similarly, in our growing real assets practice, our strategy of building strong operating teams upfront has allowed for reducing risks in delivering timely returns to our clients, he adds.

"Another key area of focus for EAAA is the responsibility of managing someone else's money. This philosophy drives the company focus on establishing effective processes to ensure prudent investments, exercising vigilance in asset management and risk management, avoiding conflicts of interest and continuously nurturing leadership and developing a strong talent pool," Ramaswamy says.

It is learnt that EAAA is exploring entering the private equity alternatives space over the next two to three years, but Ramaswamy declined to comment about the same.

IMPECCABLE TRENDSETTERS OF 2024 ————

out. They are not just innovators, but also beacons of integrity and respect, guiding industries and inspiring others with their unwavering commitment to excellence. This listicle celebrates the Impeccable Trendsetters of 2024 – those visionary leaders who have successfully navigated the complexities of the modern business landscape while upholding the highest standards of ethics and human values. These individuals, through their groundbreaking ideas and unwavering moral compass, are shaping the future of their respective industries and leaving a lasting positive impact on the world.



BHARAT REDDY MADDIREDDYAl & Cybersecurity Expert at Voya Financials

harat Reddy Maddireddy, a seasoned expert in cybersecurity and artificial intelligence, has been widely recognized for his innovative contributions. In September 2023, he received the IAIA AI Expert Award at the International Artificial Intelligence Awards. In 2024, he was honored with the Innovative Thinker and Inspiring Leader in AI & Cybersecurity Award by The Times of India and the Most Dynamic Visionary Leader in AI & Cybersecurity Award at the Brands & Leaders Summit.

With 13 years of experience, Bharat specializes in developing Al-driven security systems that proactively detect and mitigate risks. As a Certified Ethical Hacker and Sr. Security Specialist at Voya Financial, he integrates machine learning algorithms to identify anomalies, predict vulnerabilities, and streamline incident responses, securing digital infrastructures from evolving threats. His groundbreaking work has set benchmarks in leveraging Al to enhance digital security.

An accomplished author, Bharat's book Next-Gen Cloud Security: Pioneering Approaches for Modern Threats explores advanced Al strategies for safeguarding organizational data. He has also contributed extensively to prestigious international journals, focusing on threat detection algorithms, secure network design, and risk assessment methodologies. These publications have earned widespread citations, reflecting his global impact on cybersecurity.

Bharat's dedication to research, collaboration, and thought leadership is evident in his active participation in industry conferences and advocacy for best practices. His visionary approach and unwavering commitment to digital security have positioned him as a leading figure in the IT and cybersecurity industries.



RAJESH KSHETRYFounder of Kshetry and Associates

dvocate Rajesh Kshetry stands out as a distinguished figure in India's legal community, boasting over 15+ years of exemplary service. Operating out of Kolkata, he is the visionary behind Kshetry And Associates, a renowned law firm celebrated for its dedication to delivering exceptional legal solutions. His practice spans a wide range of areas, including criminal law, civil litigations, family disputes, corporate affairs, and public interest litigation (PIL), making it a trusted name in the industry.

What truly distinguishes Mr. Kshetry is his, perfectionist nature, and unwavering commitment to providing innovative and ethical legal support. Known for his professionalism, meticulous approach, and personalized client care, he has earned accolades such as the prestigious Times Brand Icon Award in 2021, Asian Excellence Awards for Outstanding Legal Excellence, Best Criminal Lawyer, Excellence in Civil Litigation, Best Legal Consultant, Innovative Legal Practice Award and many more. Under his leadership, Kshetry And Associates has successfully resolved more than 2,000 cases across the globe, empowering both individuals and businesses to overcome complex legal challenges.

Beyond his legal acumen, he actively contributes to social causes, using his expertise to address critical societal issues through PILs and pro bono advocacy for the underprivileged. His firm's empathetic and inclusive approach bridges the gap between legal expertise and social responsibility, making justice accessible to those who need it the most.

Driven by a vision to raise the standards of legal practice, Rajesh Kshetry continues to inspire trust and foster meaningful change. His relentless pursuit of justice and passion for his work make him a trailblazer, reshaping the legal landscape with integrity and excellence.



PT. DR. SANJEEV KUMAR SRIVASTAVA Nadi Astrologer

strology as a subject of interest to many in past was not very well known but in current modern era well defined by technological progress and interconnectedness, an increasing number of people are turning to the timeless insights of ancient astrology for guidance and self-discovery. Among these ancient practices, Nadi Nakshatra astrology—a profound predictive knowledge originating from India—is captivating global audiences with its accuracy and transformative wisdom.

At the forefront of this revival stands Pandit Dr. Sanjeev Kumar Srivastava, an internationally known and celebrated Nadi astrologer whose expertise and vision have earned him recognition for his accuracy 95-99 %, as the best in his field in 2024. With over 28 years of experience, Pandit Sanjeev bridges ancient knowledge and contemporary challenges with remarkable finesse. A life Coach, TEDx Speaker and his unparalleled ability to interpret the Nadi Nakshatra Sutras has made him a trusted astro consultant to clients in more than 70 countries.

He comes from a family deeply rooted in astrology, Pandit Dr. Sanjeev Kumar Srivastava began his journey under the tutelage of his father, Late Dr. L.K Srivastava and spiritual guidance of Globally revered humanitarian, spiritual leader, and an ambassador of peace: Gurudev Sri Sri Ravi Shankar Ji.

Pt. Sanjeev ji established the International Institute of Nadi Astrology & Vastu and The Science of Time, empowering over 5000 students worldwide to become Nadi Astrologers.

Pandit Sanjeev's tweets prediction on platform X, @ sanjeev_astro, and he continue to illuminate the path for those seeking cosmic clarity. http://nadiastrologyworld.com



DR. BINOY K. BORDOLOI From Assam to Global Innovation

The Inspiring Journey of Dr. Binoy K. Bordoloi: From Assam to Global Innovation. In the heart of Assam, a young boy named Binoy K. Bordoloi embarked on a journey that would eventually lead him to become a renowned scientist, entrepreneur, and community leader. His story is one of relentless pursuit of knowledge, innovation, and a deep commitment to his cultural roots.

Early Life and Education

Born in Jorhat, Assam, Dr. Bordoloi's academic brilliance was evident from a young age. He excelled at Jorhat Govt. Higher Secondary School and later at Delhi University, where he completed his B.Sc. (Honors) and M.Sc. in Chemistry. His passion for scientific discovery took him to New York University for a Ph.D. in Chemistry and Chemical Engineering.

Professional Milestones

Dr. Bordoloi's career began at Avery Dennison Corp. in California. He pursued an MBA at UCLA and taught at the Department of Materials Science & Engineering. At Baxter Healthcare Corp., he expanded operations in India and South Asia. His innovative work at Johnson & Johnson in bio-surgery led to several patents. Post-retirement, he founded Bordoloi Biotech, developing groundbreaking products like HerboJoint and HerboCare.

Innovations and Achievements

Dr. Bordoloi's HerboJoint and HerboCare have revolutionized arthritis pain management. His research on herbal essential oils has garnered global recognition, leading to multiple patents. Bordoloi Biotech focuses on inflammation, pain management, and tissue engineering, reflecting his commitment to advancing healthcare.

Cultural and Community Contributions

Dr. Bordoloi remains deeply connected to his roots, actively participating in cultural organizations and philanthropic efforts. His book, "Naamghar in America," celebrates Assamese culture and spirituality. The upcoming ebook release, happening during Christmas week, will further his mission to preserve and celebrate Assamese heritage.



SHARDA DEEPAKRAJ LALA
Founder & CEO: Siddhantha Wealth Managers

Sharda Deepakraj Lala founded Siddhantha Wealth Managers in 2006 and has over 18 years of experience in Wealth Management. An IRDA and AMFI Certified Financial Advisor, Sharda credits her entrepreneurial journey to the inspiration and guidance of her husband, CA Deepakraj Murarilal Lala, who encouraged her to explore wealth, insurance, and mutual funds. Balancing her professional and personal life with resilience, she acknowledges the unwavering support of her husband and son, Siddhantha.

Driven by ethics and integrity, Sharda adopts a client-centric approach, focusing on building long-term relationships. Her dedication to lifelong learning and fair practices has positioned her as a respected leader in the wealth management industry. Actively engaging with peers, industry leaders, and policymakers, she strives to inspire positive change and align with stakeholders' interests.

Under Sharda's leadership, Siddhantha Wealth Managers offers a diverse range of services, including mutual funds, insurance, bonds, PMS and Alternative Investment options. Her exceptional commitment to entrepreneurship has earned her accolades such as the Maharashtra Business Icon Award 2023, the Big Impact Award in Wealth Management 2024, and the prestigious Women Achievers Award by the World Trade Centre, Mumbai in 2024. She was also honored as one of the Women Icons of India 2024.

When reflecting on success, Sharda quotes "Focus on the Process rather than the Outcome for Better Results", embodying her philosophy of perseverance and excellence.

Click to know more about Sharda: https://www.linkedin.com/in/sharda-lala https://linktr.ee/shardalala



MIDHUNRAJ OTTAKANDAN
Advocate for Global Peace and Humanitarian Efforts

idhunraj Ottakandan is a distinguished Indian teacher, international relations specialist, and humanitarian known for his remarkable contributions to education, global peace, and social development. Born on July 2, 1996, in Kozhikode, Kerala, Midhunraj was raised in a family dedicated to public service—his father, Rajan Ottakandan, was a government teacher, and his mother, Omana P., served as a Deputy Head Mistress. This upbringing nurtured his passion for education and public service.

Midhunraj's academic journey is marked by an unwavering commitment to learning. He completed his schooling in Kozhikode and earned a Diploma in Education from Devaki Amma Teacher Education College. Later, he graduated with a Bachelor of Arts in General, English and Bachelor of Education (B.Ed). His professional certifications include recognition from prestigious institutions like UNCITRAL, the United Nations, and CBSE, showcasing his expertise in international relations and education.

A prominent figure in international diplomacy, Midhunraj was the representative of WCEF in the United Nations 13th Forum of Business and Human Rights, Geneva and represented Child Right International Network (CRIN) at the United Nations 11th Annual Subcommittee Meeting of Committee of Permanent Representatives in Nairobi, where he advocated for children's rights, education, and healthcare in developing nations. He has got many International Recognitions. He is one among the few and very young talent who recognised with UAE Golden visa in the 'HUMANITARIAN' category. He has also participated in global forums, such as the Global Peace Summit in Dubai and the International Peace Development Conference in Malaysia, earning accolades like the Global Peace Citizen Award (2019) and the Global Change Makers Award (2020) as well as Young Achiever Award (2020)

Midhunraj's humanitarian work and dedication to fostering global harmony have earned him honorary doctorates in social work and international relations. As an influential voice in international relations and education, he continues to inspire through his unwavering commitment to building a better world.



SAHIL KOTHARI
Founder and CEO of Sahil Kothari Training & Consultancy

Sahil Kothari, is an esteemed entrepreneur, motivational speaker, and life coach. He is the founder and CEO of Sahil Kothari Training & Consultancy, an organization dedicated to offering affordable courses in occult sciences, mind and psychology, and healing, aiming to enrich and elevate individuals' lives.

Raised in a middle-class family, Kothari faced financial challenges during his upbringing. He pursued a Bachelor of Commerce (Honors) degree from Bhawanipur College in Kolkata and began preparing for the Chartered Accountancy examination. However, his true passion lay elsewhere, leading him to explore various career paths, including a brief stint in Dubai.

A pivotal moment in Kothari's life was his discovery of the Law of Attraction, which inspired him to delve into personal development and motivational speaking. Influenced by thinkers like Rhonda Byrne, Neville Goddard, and Bob Proctor, he established his training and consultancy firm. Through strategic use of social media, he expanded his reach, providing courses at minimal fees to make personal development accessible to a broader audience.

Under his leadership, the company has trained over 50,000 students in fields such as occult sciences, mind and psychology, healing, and spirituality. Kothari's contributions have been recognized with accolades like the Global Fame Award in 2021, and he was featured among India Today's Top 10 Influential Leaders of 2022.

Kothari's journey from overcoming personal and financial challenges to becoming a successful entrepreneur and motivational speaker serves as an inspiration to many. His commitment to personal growth and empowerment continues to positively impact numerous individuals seeking transformation and self-improvement.



DR. V.V.MANJULA KUMARI PT, DPT, Phd, FMC, FRSA

r Manjula Kumari - Senior Physiotherapist and CEO of Varanaa's Healthcare. The Heart of Holistic Healthcare: Dr Manjula Kumari's, Global Contributions

As the Senior Physiotherapist & CEO, Dr Manjula has revolutionized obesity management through non-invasive wellness programs combining physiotherapy, and lifestyle management. Her approach emphasizes a balance between physical health and mental well-being, catering to a broad spectrum of patient needs. With over two decades of experience as a registered HCPC UK and Indian physiotherapist, she has introduced pioneering solutions, including patented Al-powered devices for accelerated sports injury recovery, transforming physiotherapy practices.

Dr V.V. Manjula Kumari has been honoured with the prestigious REX Karmaveer Chakra Gold Medal Award for her remarkable contributions to healthcare and social welfare. This recognition is a significant milestone in her journey, following her earlier accolades of achieving three world records for her innovative concept of a comprehensive approach to managing obesity through non-surgical treatments. These awards celebrate individuals committed to creating a positive societal impact, reinforcing her dedication to holistic health and innovation.

Dr. Manjula's achievements extend beyond the clinic. She has launched international initiatives such as RE-bounce 2021, fostering collaboration among global healthcare experts, and she continues to advocate for resilient healthcare systems. Her dedication to advancing Al-driven physiotherapy and publishing insightful research underscores her vision of creating a future rooted in empathy and innovation.

As a fellow of the Royal Society of Arts and a life member of Sigma Xi, The Scientific Research Honor Society, USA, Dr Manjula Kumari's work reflects a harmonious blend of tradition and technology, inspiring a transformative approach to global health.



RESHAM KAMBOJFounder of Tarot Tree of Life

Empowering Lives Through the Akashic Records

Resham Kamboj's journey is one of resilience, transformation, and empowerment. A two-time TEDx speaker, she began her career after graduating from NIFT Mumbai, but her life took a remarkable turn when she felt a deep calling toward spirituality and self-discovery.

Resham delved into the Akashic Records—a metaphysical compendium of universal knowledge—and found the tools to heal past traumas and redefine her life's purpose. Through this transformative journey, she experienced profound personal growth, discovering freedom and joy in guiding others toward their own healing.

She is the founder of Tarot Tree of Life, a platform where she offers therapeutic guidance and spiritual mentoring. Resham's dedication to teaching the Akashic Records in their purest form has garnered her multiple accolades in the spiritual space. Her approach blends authenticity with practicality, helping countless individuals overcome emotional blocks, uncover their soul's potential, and achieve financial freedom.

Resham's story exemplifies strength in adversity. From navigating her own challenges to empowering others, she has turned personal struggles into a legacy of hope and inspiration. Today, she continues to inspire as a mentor and spiritual guide, helping people rewrite their life stories and align with their true purpose.

Resham invites those ready for transformation to connect and embark on a journey toward healing and self-discovery.

Explore more about her work at www.tarottreeoflife.com.



SHRADDHA MANJUNATH
Founder of Teen Start-Up, Dollar for Teen

t just 17, Shraddha Manjunath is redefining how teenagers explore careers through DollarForTeen, a platform that bridges the gap between education and employment. Shraddha's journey began with a profound realisation: independence—both financial and personal—is key to shaping one's destiny. Inspired by the financial independence depicted in American sitcoms, she embarked on a mission to empower her peers to gain real-world experience while adhering to child labour laws.

For many teenagers, transitioning from school to the professional world is fraught with uncertainty. Shraddha recognised a critical gap: the lack of real-world exposure for individuals under 18.

With the resolute support of her parents, especially her mother, she created DollarForTeen - a platform offering teens practical experience, access to mentors, and skill-enhancing workshops, all while complying with labour regulations. It enables teenagers to find internships tailored to their interests, build resumes, and grow professional networks without compromising their academic pursuits.

To refine her business skills, Shraddha completed a JuniorMBA programme at Clever Harvey, mastering key concepts like market research, teamwork, and cash flow management. Initially, companies were hesitant to onboard teenage interns, doubting their preparedness. However, Shraddha's perseverance and ability to demonstrate the unique contributions of young interns—fresh perspectives, adaptability, and strong performance—helped win over sceptics. She is especially grateful to the principal of NPS School, Jayanagar, for incubating DollarForTeen and supporting her vision.





AAKASH JUGRAJ Founder & CEO of Shivaksh Media Group

akash Jugraj, Founder & CEO of Shivaksh Media Group, is a pioneering media intelligence professional. He created Nex News Network, the world's first blockchain-integrated Web 3.0 and Metaverse-based media portal. This innovative platform offers users immersive access to industry trends, government policies, expos, business seminars, corporate insights, and founders' stories. By integrating blockchain and Web 3.0, Nex News Network ensures transparency, security, and advanced digital engagement. The platform serves a global audience, empowering businesses to innovate and scale with tailored, reliable content. Aakash's visionary leadership fosters growth in both Indian and global enterprises, advancing the digital economy worldwide.

Under his guidance, Nex News Network has set a new benchmark for how news is consumed and shared, seamlessly blending cutting-edge technology with credible journalism. Aakash has been instrumental in shaping conversations around the future of media and its role in empowering stakeholders. His work bridges the gap between innovation and accessibility, making Nex News Network a trusted name in the industry. Through his efforts, he continues to inspire a digital transformation that drives economic and social progress globally.



The platform serves a global audience, empowering businesses to innovate and scale with tailored, reliable content. Aakash's visionary leadership fosters growth in both Indian and global enterprises, advancing the digital economy worldwide.



PRIYA AND MOHIT GADHIYA Founders of Raja Rani Coachings

ounded by Priya and Mohit Gadhiya, Rajarani Coaching has transformed skill development and women empowerment in India. Starting with a mission to equip individuals with practical skills, the organization has trained over 1, 50,000 people in life-changing trades like stitching and tailoring. Rajarani Coaching is not just an educational institute—it's a platform for transformation, enabling women to transition from learners to earners. Many graduates have established their own businesses, creating ripples of empowerment and fostering self-reliance in their communities.

Rajarani Coaching's commitment to innovation and impact gained national recognition with an appearance on Shark Tank India, solidifying its role as a leader in skill development and entrepreneurship.

The institute's achievements include being honored by the World Book of Records London for training over 70,000 students online within a year and hosting a record-breaking meet-up with 400+ students. These milestones highlight the passion and dedication of their growing community.

Adding another feather to their cap, the Raja Rani Fashion Show-2024 on August 23rd showcased the creativity of their Stitching Full Course students. Held at Modh Vanik Bhavan, Surat, the event brought students' designs to life on the runway, celebrating their journey from training to triumph.

Today, Rajarani Coaching stands as a symbol of resilience, empowerment, and change. Priya and Mohit Gadhiya continue to inspire a future where every dream is achievable, leaving an indelible legacy of passion and perseverance.



Rajarani Coaching's commitment to innovation and impact gained national recognition with an appearance on Shark Tank India, solidifying its role as a leader in skill development and entrepreneurship.



DR. SHALINI PODDAR Founder, Sprihaa

pr. Shalini, the founder of Sprihaa, is redefining the landscape of holistic healing in 2025. Based in Bangalore, Sprihaa serves as a haven for those seeking transformation and balance, offering a unique combination of traditional healing methods and modern psychological practices. Its butterfly logo embodies her vision of freedom, growth, and renewal.

Dr. Shalini's journey is rooted in academic excellence and deep spiritual understanding. Holding a doctorate in psychology from the University of California, Berkeley, she is a certified practitioner in counseling, hypnotherapy, family constellation, body and belief work, shamanic healing, and energy healing. Her innovative approach blends these disciplines to address the emotional, mental, and spiritual dimensions of well-being, creating profound changes in the lives of those she guides.

Sprihaa stands out for its personalized healing programs and calming environment, attracting individuals from all walks of life. Dr. Shalini's ability to seamlessly integrate ancient wisdom with modern science has made her a pioneer in holistic wellness, with Sprihaa becoming a beacon of hope for those in search of inner peace.

Beyond her practice, Dr. Shalini has gained global recognition for her impactful workshops and retreats, which combine meditation, energy work, and self-discovery. In 2024, these programs earned international acclaim for helping participants connect deeply with themselves and their aspirations. Her focus on fostering a supportive and nurturing community for personal growth has made her a trailblazer in the field.

Dr. Shalini's work is a testament to her unwavering commitment to empowering others. Through Sprihaa, she continues to inspire transformation, showing the world that true healing comes from within. Her vision and dedication are shaping a future where personal growth and holistic well-being are accessible to all.



Cream Story:
Founded by Shinas Ashraf,
Co-founded by Suhail, and Ashiq Parambath

n the vibrant city of Chennai, known for its rich culinary heritage, Cream Story has become a beacon of innovation, offering a fresh perspective on the dessert experience. Established in 2019 by Shinas Ashraf, Suhail Kurooli, and Ashiq Parambath, Cream Story has grown from humble beginnings to a celebrated brand with 11 outlets across Chennai and Kerala. Renowned for delivering premium desserts, exceptional service, and a distinctive ambiance, the brand has carved a unique niche in the market.

Cream Story stands out for its unwavering focus on quality, creativity, and integrity. Signature desserts like the Dream Cake and Pistachio Kunafa Chocolate, along with seasonal innovations such as Puttu Ice Cream, exemplify its dedication to redefining dessert craftsmanship. Each creation blends taste, presentation, and customer satisfaction, leaving a lasting impression on customers.

The brand's success is driven by the visionary leadership of Shinas Ashraf, the quality-focused approach of Suhail Kurooli, and the dedication of Ashiq Parambath. Together, they have redefined the dessert experience with passion and innovation.

Marketing ingenuity has fueled Cream Story's growth. Events such as the Gold Digging Fest, where customers discovered gold coins in cakes, boosted sales, while Live Music Nights created a lively atmosphere, making the brand a favorite destination.

With values rooted in respect and reliability, Cream Story emphasizes hygiene and consistency. Its franchise model continues to expand its reach, bringing signature flavors to new cities.

Vision. Quality. Dedication

Guided by vision, powered by quality, and strengthened by dedication, Cream Story sets new benchmarks in the dessert industry.

Gold

Losing Sheen?

After record levels in 2024, demand for the yellow metal will slow down due to multiple global factors. It may not be a star performer, but don't give up on it altogether

By SALIL PANCHAL



ITTERSTOCK

old rewarded both investors and central banks in 2024. The economic pressures of three independent wars across the globe, inflationary pressures, the need to reduce the dependency on the US dollar and the need to diversify reserves all meant that central banks globally continued to

buy gold through the calendar year.

It meant that gold prices continued to remain firm, globally and in India, resulting in better returns for investors in the metal, a hedge against inflation and for those who invested in gold ETFs and gold funds. It has reflected in loans against gold being one of the fastest growing products offered

by financial institutions in India.

Total global gold demand gained 5 percent year-on-year to 1,313 tonnes—a record for Q3FY24, according to the World Gold Council report released in October 2024. This strength was reflected in the gold price (see chart), which reached a series of new record highs during the quarter. The

value of demand for global gold jumped 35 percent year-on-year to exceed \$100 billion for the first time ever, the report said.

STEADY MOMENTUM

Kaynat Chainwala, associate vice president—commodity, currency at Kotak Securities, expects the momentum of buying of gold by central banks to continue in 2025, "but the pace of buying will moderate". Globally, central banks have bought gold of approximately 695 tonnes till October 2024. [This compares to 1,030 tonnes in 2023 and 1,081 tonnes of gold in 2022].

"Global geopolitics and the safe haven characteristics will continue prices. Why we expect a modest run for gold and risk to the outlook is due to the recalibration of interest rate cuts by the Federal Reserve," she adds. A majority of bankers now project just two quarter point rate cuts till the end of 2025. "Rate cuts, potential tariffs on US imports, tax cuts and immigrant policies are all inflationary, so the Fed cannot continue to keep cutting rates too much. Hence gold prices may not rise too much," she explains.

Global gold prices rose on expectations of more rate cuts, but then they fell. So, the future commentary and action from the US Federal Reserve will directly impact gold prices.



"Due to global geopolitics and the safe haven characteristics, the demand will continue to go up... but prices may not be as accelerated."

KAYNAT CHAINWALA, ASSOCIATE VICE PRESIDENT-COMMODITY, CURRENCY AT KOTAK SECURITIES

to see demand for gold going up, even from current levels. But prices may not be as accelerated as we have seen in the last 18 months," she tells *Forbes India*. She forecasts gold prices to gain 8 to 10 percent from current levels.

Chainwala says there are several uncertainties which could impact global gold prices in the coming months.

US President-elect Donald Trump has a task on what to do with the debt ceiling—the maximum amount of money that the US Treasury can borrow to pay for the bills incurred. The US national debt stands close to \$36.1 trillion. Lawmakers had suspended the ceiling till January 1, 2025. Any breach of the debt ceiling will severely hit its credit rating and impact economic activity, besides the dollar.

"Any uncertainty will impact gold

GOLD ETFs SURGE

There was a smart rise in gold demand through gold ETF schemes and Gold Fund of Funds in 2024. According to the Association of Mutual Funds in India data, investment in gold ETFs quadrupled to ₹1,256 crore in November from levels a year ago.

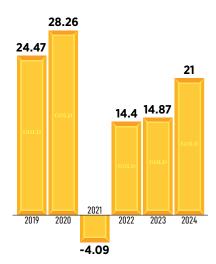
The government-backed initiative to promote investments in gold—the sovereign gold bond (SGB) scheme—last came in February 2024. These schemes have provided tax advantage (gains made on maturity of scheme are exempt from capital gains tax) and also attracted a fixed interest income of 2.5 percent (on the initial investment amount), though this portion is taxed marginally.

The government has returned a lot of money to investors since its inception in 2015-16. "But

MCX Gold



Local Gold Prices: Annual Rise



Note: Figures in percentage SOURCE Kotak Securities

"Gold should form 5-10% of the average investor portfolio, though it could rise to 10% for an investor with a moderate risk appetite."

SATISH DONDAPATI, FUND MANAGER (ETF), KOTAK MUTUAL FUND

Gold ETFs: Shorter Duration, Better Returns

Gold ETFs	AUM (in ₹cr)	1 Year	2 Year	3 Year	4 Year	5 Year
Nippon India ETF Gold BeES	15084	19.63	16.16	15.12	9.96	13.46
HDFC Gold ETF	6502	19.68	16.38	15.62	10.19	13.69
SBI Gold ETF	5930	19.74	16.14	15.46	10.10	13.61
ICICI Prudential Gold ETF	5640	19.86	16.35	15.63	10.20	13.57
Kotak Gold ETF	5161	19.84	16.32	15.59	10.18	13.66
UTI Gold ETF	1467	19.36	16.67	15.73	10.11	13.52
Axis Gold ETF	1180	18.98	16.39	15.65	10.25	13.66
Aditya Birla Sun Life Gold ETF	935	19.80	16.28	15.56	10.18	13.71
DSP Gold ETF	626	19.70	NA	NA	NA	NA
Tata Gold Exchange Traded Fund	290	NA	NA	NA	NA	NA
Mirae Asset Gold ETF	268	19.90	NA	NA	NA	NA
Quantum Gold Fund - Growth	236	20.02	16.21	15.50	10.05	13.51
Invesco India Gold ETF	187	19.65	16.48	15.73	10.30	13.80
LIC MF Gold ETF	172	19.64	16.97	16.19	10.67	13.97
Zerodha Gold ETF	126	NA	NA	NA	NA	NA
Edelweiss Gold ETF	100	19.77	NA	NA	NA	NA
Baroda BNP Paribas Gold ETF	74	19.58	NA	NA	NA	NA
Groww Gold ETF	56	NA	NA	NA	NA	NA

SOURCE MFI Explorer. Returns Data as of 24th Dec 2024. AUM as of Nov-24

the demand for SGBs is now shifting towards gold ETFs. High net worth individuals and retail investors have both been investing into gold ETFs," says Satish Dondapati, fund manager (ETF) at Kotak Mutual Fund.

The industry assets under management (AUM) for gold ETFs now stand at ₹44,034 crore, where Kotak ETF AUM is at ₹5,161 crore. The industry's AUM has grown approximately 64 percent in the last 18 months.

In the case of gold ETFs, investors park money with the AMC to manage it; the AMC buys gold and keeps it as a custodian and the units can be traded on an exchange, as per market price of gold. In the case of Gold Fund of Funds, it is a passive fund where the money comes in and the fund manager invests it into underlying gold ETFs. Gold ETF has a lower expense while Gold Fund of Funds has two expenses—a gold fund expense and an underlying ETF expense. For gold ETFs, a demat account is compulsory, while Gold Fund of Funds can do without demat.

Dondapati, like Chainwala, agrees that factors such as gold being a safe haven and a store of value will continue to be a

positive for gold prices. But investments towards gold as an asset class will be dependent on the global and US economic activity. "The higher interest rate environment, better returns from equities and real estate could mean that gold will attract lesser investment," Dondapati says.

"Combining everything, over the next two years, gold will give a moderate but steady return," Dondapati says. He declined to forecast returns on gold in the coming quarters, saying it is difficult to assess, considering the uncertainties surrounding the US economy, the dollar and interest rate trends.

PORTFOLIO ALLOCATION

Both Dondapati and Chainwala say allocations towards investing in gold in 2025, whether as a pure yellow metal (bars, coins) or through ETFs or other investment avenues, should depend on their risk appetite and the time horizon they chose.

Dondapati says that, realistically, gold should still continue to form 5 to 10 percent of the average investor portfolio at current levels, though it could rise to 10 percent for an investor with a moderate risk appetite and 15 percent for a conservative investor. "If the time horizon is one to three years, then the allocation should be higher. But for a completely new investor, the time horizon becomes more important," Dondapati adds.

Chainwala says demand for gold might not be what was seen in 2024 and demand for the yellow metal will moderate—possibly by even more than 10 percent—in 2025 (barring during the festive and marriage season), due to the global factors. "The pace will definitely slow down, but one can expect a steady return from gold," she says. I

Bitcoin: Time To Cash In?

With various countries considering strategic bitcoin reserves, the RBI needs to revisit its stance on the cryptocurrency

hould central banks add bitcoins to their balance sheet? Surprising as it may seem, the proposal is being discussed in many jurisdictions. What was once unthinkable is now part of policy debates in power circles across the globe. In the US, a proposal dubbed the 'Bitcoin Act' has gained renewed attention following Donald Trump's election victory.

The measure calls for a 'Bitcoin Purchase Program' to acquire up to 1 million bitcoins over five years, to be held for at least 20 years. In Brazil, there's a similar proposal to establish a sovereign strategic bitcoin reserve, known as ResBit. Japan, Russia, Poland and Slovenia are among others considering similar moves. Bhutan's decision to use its hydropower resources to mine bitcoin and El Salvador's move to add bitcoin to its strategic reserves seem like making the wary rethink.

BITCOIN & MARKET CYCLES

While much of the latest bitcoin rally past \$100,000 has been attributed to Trump's re-election, the numbers point towards the asset class following historical market cycles. Bitcoin was designed with a peculiarity regarding the issuance of new tokens, in that the rate at which new a bitcoin is issued is hard-coded, and halves every four years. This mechanism was put in place to incentivise early users and developers to actively participate in keeping the network functional, with the intention of



tapering off as the protocol grew.

It also added a layer of virality to the bitcoin narrative, as each halving event and market cycle brought prognostications of doom, and fertile ground for media outlets to plant their latest eulogies.

But, as experts often counsel, trading is mainly about psychology, and thus far more attention has only preceded renewed interest. In retrospect, this has resulted in the four-year market cycle. Of course, wizened traders will also often caution that past performance is no guarantee of future success.

While bitcoin has followed fairly predictable cycles, the source of this growth has evolved. At the forefront of this particular rally was the early 2024 launch of spot-based bitcoin exchange-traded funds

(ETF) by asset management firms, including giants like BlackRock and Fidelity. These products have been a runaway success; at over \$30 billion, BlackRock's iShares Bitcoin Trust ETF has surpassed its iShares Gold ETF in terms of net assets. Another driver is rising corporate adoption, led by MicroStrategy, which has amassed over \$38 billion in bitcoin. Its success has spurred others, such as Semler Scientific and Metaplanet in Japan, to follow suit. Even Microsoft and Amazon are considering a bitcoin treasury strategy. Others like Tesla already hold significant bitcoin war chests.

INSTITUTIONALISATION OF BITCOIN

That's not to say that political developments, like Trump's victory

(he holds several million dollars in bitcoin) have no impact on bitcoins' trajectory. A nurturing regulatory environment that enables the institutionalisation of bitcoin and other crypto assets is a necessity for their growth.

The renewed interest in a bitcoin strategic reserve and the appointment of pro-crypto Paul Atkins as the SEC chair is an indication of change taking place. The relevance of the election is clearly corroborated by data; the move higher in bitcoin seemingly stalled for a large chunk of 2024, before picking up steam post the election result.

However, it is unlikely that any of these events will sway India's apex bank's earlier position. The Reserve Bank of India (RBI) has been a vocal critic of bitcoin and virtual digital assets (VDAs) for over a decade and went as far as to 'ring-fence' financial institutions from dealing with individuals or entities trading in VDAs in 2018.

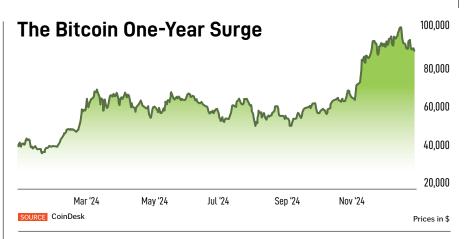
Despite the Supreme Court overturning the restrictions in 2020, the RBI has remained steadfast in its view that crypto assets should be prohibited in India. Its criticisms are not without merit. For one, political sands can shift quickly.

In his previous term, Trump reneged on his election promises, so his statements should be taken with a grain of salt. Institutional involvement is also no guarantee of price appreciation. Take silver, for example, which has languished for the last 15 years despite JP Morgan owning half of the world's silver COMEX bullion.

INDIAN LAWS

VDAs are just not compatible with Indian law. There is a strict capital control regime, and forex operations are the domain of a few highly regulated entities.

Coexistence between crypto assets and legacy finance would require



broad changes. It would require coordination between multiple regulators, and perhaps even a dedicated legal framework for VDAs.

To the RBI, this seems like a lot of trouble for a volatile asset that has seemingly no intrinsic value, does not generate any cash flows, and has no controlling entity to be liable in case the protocol is misused to fund illicit activities or crash to zero.

Despite the fact that even the most ardent bitcoin supporters would admit that sentiment and the animal spirits of supply and demand are its primary drivers, trillions of dollars are transacted on bitcoin alone each year. It has had 100 percent uptime for over a decade and has hundreds of millions of investors. Many of the criticisms of the underlying technology related to throughput and scalability have been largely addressed by other networks like Ethereum and Solana; any of these solutions can be implemented in bitcoin if the need arises.

Thus, bitcoin may not be money,

The RBI has believed that crypto assets should be prohibited in India. Its criticism includes the fact that political sands can shift quickly

but it is something, and while it may be difficult to valuate like a company, it does have value. Imagine if every startup with a new business model was fully dismissed if they didn't follow the playbook of large, established companies?

From a less theoretical point of view, bitcoin has proven difficult to suppress and easy to spread, and thus far entirely robust to all efforts to attack or shut down the network. This has been the case worldwide.

It has also been the case in India. neither the RBI ban in 2018 nor the imposition of a 1 percent tax on every VDA transaction has deterred Indian investors from buying and using crypto assets. In fact, according to various reports, it has only led to an exodus to offshore platforms that the government has no oversight over. The experiences of other nations with crypto prohibition suggests that an isolationist approach does not address any of the risks the RBI has concerns about. Given the fact that crypto assets have taken on a geopolitical flavour, with the US. China and Russia emerging as the key players, common sense legislation harmonised with international standards is the only way out.

THE AUTHOR IS CFO OF INDIATECH ORG



Real Estate: How 2024 Will Shape 2025

India's premium and luxury property segment boomed in 2024, even as prices soared



The demand for luxury (units priced above ₹1.5 crore) and ultra-luxury housing (units priced between ₹10 crore and ₹80 crore) grew significantly in 2024, most notably in MMR and NCR

espite various hiccups, India is still the fastestgrowing major economy for three years in a row. By estimations, the country will surpass Germany and Japan over the next three years to become the world's third-largest global economy. India's economy benefits from a strong government, steady interest rates, and a rapidly growing middle class.

These have positive correlations to the Indian real estate industry. An examination of what transpired in the housing and commercial real estate markets in 2024 bears this out.

In the first nine months of 2024. residential real estate sales in the top seven cities rose by 2 percent year on year. According to Anarock Research, there were about 3,57,560 housing units sold in this period. In the correlating period of 2023, approximately 3,49,150 homes were sold. The Mumbai Metropolitan Region (MMR) was ahead of the rest of the top seven cities with approximately 1,20,660 units sold. It was followed by Pune, where 63,180 units were absorbed in the period. Together, the two leading Western cities accounted for over 50 percent of the total housing sales.

Approximately 3,21,780 new homes were launched in the first nine months of the year, which was marginally lower than in the same period in 2023. Nevertheless, this amounted to as much as 72 percent of the total supply witnessed last year. MMR, Pune, and Hyderabad together spoke for 65 percent of the launched units.

Residential prices across the top cities saw a 23 percent annual increase, largely because of rising input costs and strong demand. Hyderabad recorded the highest surge with a 32 percent hike in housing prices.

The demand for luxury (units priced above ₹1.5 crore) and ultraluxury housing (units priced

Mixed Bag

Housing sales in India's top 7 cities saw a marginal 4% decline in 2024

New launches in the ton 7 cities declined 7 percent annually

Overall sales value of housing units saw a

Project approvals slowed down markedly, imnpacting new housing supply

Average residential price hikes will stabilise in the coming year, though there will be steady growth amid increased input costs and high demand

On an annual basis, housing prices rose between 13 and 30% across the top 7 cities primarily due to increased input

costs and strong

homebuyer demand

2025 will also see generous new supply infusions by listed developers. who have significant inventory lined up

SOURCE Anarock Group

between ₹10 and 80 crore) grew significantly in 2024, most notably in MMR and NCR. Luxury housing also contributed as much as 28 percent of the new overall housing supply, far outpacing affordable housing at just 19 percent. This trend reflects the increasing desire for spacious, lifestyle-oriented homes in India.

Unsold inventory fell to approximately 5,64,420 units as of the first nine months of 2024, marking an 8 percent reduction since the corresponding period in 2023 and denoting a decadal

low. NCR saw the highest decline with an 18 percent year-on-year reduction. Currently, the available housing inventory overhang is at 14 months—a very healthy demand/supply ratio.

The year 2025 holds immense promise for a continued growth trajectory in the country's residential market. This is borne out by the fact that leading developers acquired a record 1,600 acres designated specifically for the

development of housing projects last year. This was a rise of 62 percent over the year before that (2022). This means that 2025 and beyond will see strong new supply infusions. Price appreciation is likely to stabilise between 5 and 10 percent and luxury housing will remain a key price growth driver.

India's office market has been in rapid recovery after the Covid-19 slowdown. By 2024-end, office leasing will likely exceed 50 million square feet thanks to higher outsourcing work into India and also the Indian BFSI, manufacturing, and flexi-workspace sectors.

Global Capability Centres— GCCs—currently account for over 36 percent of leasing activity in India and are the biggest occupier segment. GCC demand will grow in 2025. In fact, GCCs are expected to double by 2030, and this will spark off demand for another 80-100 million square feet of office space.

Flexible workspace players spoke for as much as 22 percent of the overall demand for office spaces in 2024. This stands to reason. since the flexi-workplace market is pegged to expand by as much as 137 percent by 2028, by when it will account for 126 million square feet of commercial real estate.

Sustainability is becoming a major ask in Indian commercial real estate, since an increasing number of both international and domestic tenants now expect to use nothing less than environmentally responsible office assets. A growing preference for a mix of core and flexible workspaces will further fuel this demand.

Retail leasing touched 5 million square feet from January to September 2024 in the top seven cities, driven by domestic retailers and international luxury brands. The fashion, F&B, and entertainment sectors accounted for two-thirds of leasing in 2024, led by Bengaluru and followed by Delhi-NCR and Mumbai.

Grade A malls in prime locations experienced markedly low vacancy rates of 1-7 percent, reflecting robust demand. The growth of retail rentals in cities such as Bengaluru, NCR, Chennai and Pune was between 2 and 5 percent because of increasing sales volumes and rental escalation clauses in leasing agreements. This is boosting the revenues of mall owners significantly.

Retailers are determinedly pursuing expansion into Tier II and III cities, eager to break into hitherto untapped or under-tapped consumer bases. Mall developers plan to infuse between 40 and 45 million square feet of organised retail space over the next 4–5 years.

India's retail market is predicted to reach an overall market value of \$2 trillion by 2032 from \$690 billion in 2021. The organised retail sector is projected to grow at a CAGR of 25 percent due to the availability of quality new supply and the rising consumption.

REITs have come a long way in India with current REIT office stock estimated to be over 80 million square feet across major cities compared to 25 million sq feet five years ago. Interestingly, the REIT-ready office stock in the country is estimated to be



Retail leasing touched 5 million square feet from January to September 2024 in the top seven cities, driven by domestic retailers and international luxury brands

over 500 million sq ft valued at approximately ₹6 lakh crore at a cap rate of 8-8.5 percent. Currently, occupancy levels of the three major office REITs are estimated to be approximately 84 percent.

The SEZ portfolio, however, is operating at a lower occupancy of 64 percent. This is likely to change in the near future as the government has allowed partial and floor-wise denotification of IT SEZs, making it an attractive proposition. Indian REITs and InvITs together have successfully raised investments worth ₹17,116 crore in FY24 compared to ₹1,166 crore in the previous fiscal year.

In 2025, the outlook for Indian REITs remains stable because office leasing picked up significantly across key cities in 2024, particularly by GCC operators. Moreover, many developers have multiple rentyielding commercial portfolios and will look to tap into the opportunity for more REITable space.

The year 2024 saw the real estate market ramping up its position as one of the cornerstones of the nation's economy. In housing, the strengthening luxury segment and notable inventory reduction showcase an aspirational middle class and the country's growing base of HNIs. Commercial real estate has staged a remarkable revival from the pandemic lows, and the continued robustness of India's retail real estate sector underscores a strong consumption story across the country.

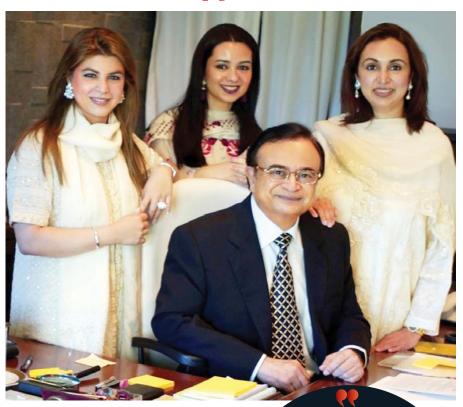
This year remains promising for the Indian housing sector, especially for the premium and luxury housing segments. Commercial real estate absorption will remain healthy even as demand patterns evolve further as coworking and GCCs become the major catchwords. Retail real estate deployment and absorption will continue to prove that the brick-and-mortar story is far from over despite the popularity of e-commerce. Indians will not give up mall visits in favour of online shopping.

In short, the year ahead will see the Indian real estate market script the next chapter of the country's urbanisation, workplaces, and lifestyle story. When we look back on 2024, we will remember a landmark year for the whole industry.

• THE AUTHOR IS CHAIRMAN AND FOUNDER OF ANAROCK GROUP, AN INTERNATIONAL PROPERTY CONSULTANT

India's retail market is predicted to reach an overall market value of \$2 trillion by 2032

Dr. Shashikant Garware: A Legacy of Innovation and Philanthropy in Mumbai's Industrial Landscape



Mumbai's industrial sphere is significantly shaped by the remarkable contributions of Dr. Shashikant Garware, a nonagenarian whose journey reflects both visionary leadership and a deep commitment to philanthropy. Born into the prominent Garware family, with roots tracing back to the esteemed Padma Bhushan awardee, Dr. Abasaheb Garware, Dr. Shashikant's early education in the UK laid the groundwork for his transformative impact on India's manufacturing sector.

Upon his return to India, Dr. Garware took the reins of Garware Plastics Ltd., steering the company into a new era of technological innovation. Under his guidance, Garware Hi-Tech Films Limited (GHFL) emerged as a leader in the polyester film industry, introducing high-tech films that set industry standards in electrical insulation, Packing and entertainment. Notably, 1990s saw the rise of Garware Video Cassettes (GVC), which became synonymous with home entertainment in India.

Dr. Garware's foresight is exemplified by his development of the patented U.V. stabilized polyester film, Deep Dyed films, Nano particle-based Heat rejection film, At Garware Hi-Tech Films,
we believe in leading through
innovation and integrity. Our journey
is not just about creating world-class
products; it's about fostering a family
culture that empowers our employees
and uplifts communities. As we continue
to push the boundaries of technology,
we remain committed to making a
positive impact on society. Together,
we are building a legacy that blends
industrial excellence with a
heart for philanthropy.
– Dr. Shashikant Garware

High shrink films and Paint Protection Films (PPF). These innovations garnered him accolades, including the Gold Shield for Import Substitution from the Government of India in 1981, underscoring his role in positioning India as a formidable player in global manufacturing. Today, GHFL stands as a testament to his visionary leadership, with products distributed in over 100 countries and annual revenues exceeding ₹1,650 crores.

A hallmark of Dr. Garware's management philosophy is his belief in treating employees as family, fostering a culture of loyalty and innovation. This approach has not only bolstered employee

morale but has also driven the company's sustained growth, particularly as it pivoted toward specialized film segments in recent years. The contributions of his three daughters—Monika, Sarita, and Sonia—have further propelled the company's international expansion and technological advancements, solidifying its position as a market leader.

Dr. Garware's achievements extend beyond business; he was honoured with a D.Litt. degree from Mumbai University in May 2022, recognizing his contributions to commerce and diplomacy. His philanthropic spirit is embodied in the Garware Charitable Trust, which has made significant strides in healthcare, education, women's empowerment, sports, and disaster relief, positively impacting countless lives.

Founded in 1957, Garware Hi-Tech Films, previously known as Garware Polyester, has established itself as a global leader in high-performance films, showcasing an unwavering commitment to innovation and quality. Dr. Garware's leadership has been instrumental in the development of products such as solar control window films and safety and security films, catering to various sectors, including automotive and architecture. The company is recognized as the world's largest integrated manufacturer of Solar Control Window films and India's first and largest producer of paint protection films.

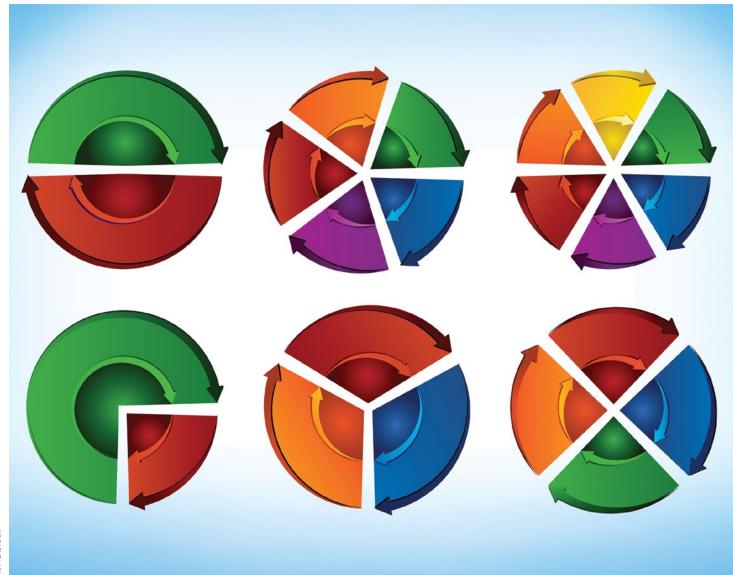
Dr. Garware's legacy is also reflected in the numerous accolades that GHFL has received, including the prestigious CII Innovation Award in 2023 and recognition as a Top Exporter by the Plex Council for over four decades. These honors highlight the company's robust presence in international markets and its commitment to excellence.

In summary, Dr. Shashikant Garware's journey is a compelling narrative of innovation, leadership, and altruism. His transformative impact on the polyester industry and his unwavering dedication to societal welfare illustrate a life dedicated to advancing industry and enhancing community well-being. As a pioneer of the polyester revolution in India, Dr. Garware continues to inspire future generations, ensuring that his legacy will resonate for years to come.

Column By ANISH TAWAKLEY

'Focussed On Large Caps, Still Contrarian'

In a market often driven by momentum, where rising prices attract more buying, the focus should be on the fundamentals of companies rather than chasing trends



espite much that has been written about the US economy, India's economic outlook will depend on what we do domestically. We run a small current account deficit (of around 1.2 percent of GDP) for FY25. Growth will depend on sustained domestic demand, particularly from urban areas where construction and home building will create jobs. Manufacturing will then follow real estate.

Rural demand is a byproduct of urban demand and it will depend on two things: Output, which is largely agriculture proceeds, and transfer of payments (from jobs in urban India).

There was a soft patch in the first half of 2024 when government spending was restrained. The hope will now be for the RBI to start cutting interest rates to stimulate demand. Once we have the right policies, the economy tends to respond quite fast. There is no reason why there should be a slackening in the economy.

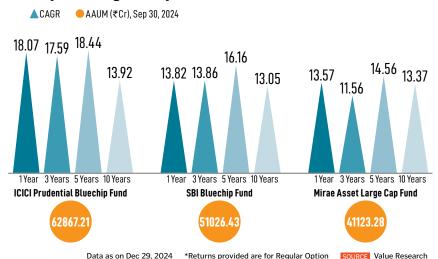
FOCUS ON EXTREMES: THE BARBELL STRATEGY

We follow the barbell strategy of investing, which focusses on the factor of safety at two distinct ends of the investment spectrum:

Value-Driven Investments:

We invest in companies that are currently in distress but have solvable issues. These businesses often trade at significant discounts because the market underestimates their recovery potential. The key is to identify situations where the underlying problems are fixable, offering a margin of

Top 3 Large-Cap Funds



safety and significant upside as the companies stabilise and grow.

Quality Compounders: At the other end, we focus on high-quality companies with strong fundamentals and a proven ability to grow consistently over time. These businesses, often referred to as compounders, provide safety through their predictable growth trajectories. Even if you do not buy them at their absolute cheapest, the long-term compounding effect—like 20 percent annual growth—delivers substantial returns over time.

The essence of the barbell strategy lies in avoiding the middle ground. We don't bet on mediocre companies or those with inherent weaknesses trying to become market leaders. For example, in the banking sector, many banks have been expected to replicate the success of leading institutions, but very few achieve that. Instead, we focus on the extremes—companies with clear turnaround stories on one

side and resilient, growth-oriented market leaders on the other.

This approach ensures that our portfolio combines the potential for outsized returns from undervalued opportunities with the stability and consistency of strong compounders. It is about securing safety and maximising opportunities on both ends.

LARGE-CAPS: RISK ADJUSTED STRATEGY

Our preference for large-cap companies in 2025 stems from their relative attractiveness in terms of valuations. The large-cap segment has experienced significant FII (Foreign Institutional Investor) selling, which has tempered valuations and appear much better placed compared to mid- and small-cap stocks, which are currently trading at significantly stretched levels. If one were to probe deeper, some of these small-caps have weak business models, which do not justify the high valuations.

Investing in large caps under these conditions offers a sound, risk-adjusted strategy. These companies are typically market leaders with resilient business models, strong governance, and the

The essence of the barbell strategy lies in avoiding the middle ground. We don't bet on mediocre companies

ability to sustain earnings growth even in uncertain macroeconomic environments. This makes them an ideal choice in the current market setup, especially when juxtaposed with the overheated mid- and small-cap segments.

In 2025, our focus will be on identifying large-cap stocks with solid fundamentals and scalable business models that are well-positioned to benefit from India's structural growth drivers. This approach not only mitigates risks but also ensures stable, compounding returns over the long term.

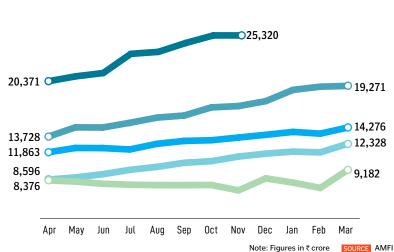
REMAINING CONTRARIAN IN 2025

Our investment philosophy will remain contrarian in 2025 because we believe valuation discipline is fundamental to long-term wealth creation. In a market often driven by momentum, where rising prices attract more buying, we aim to focus on the fundamentals of companies rather than chasing trends. For example, if you like a stock at ₹100, it is logical that vou should like it less at ₹200 because higher valuations reduce potential returns. Conversely, if a stock drops from ₹200 to ₹100 but the fundamentals remain intact, it becomes more appealing.

This principle is one of the reasons why active funds can outperform passive funds which tend to buy more of a stock as its price rises, increasing their holdings at higher valuations. This momentum-driven behaviour can lead to overvaluation risks.

In contrast, our contrarian approach of active investing prioritises valuation discipline,





allowing us to avoid these risks and instead capitalise on opportunities where the market misprices companies.

In a dynamic market like India's, where cyclical shifts are frequent, maintaining a contrarian stance helps us navigate irrational market behaviour while focusing on long-term value creation.

If India's real estate sector continues to see improved demand and supply, so have to domestic cyclicals such as cement, capital goods and also financials.

The one area I am concerned about is unsecured credit, where we could see more pain. This is the only business in an economy where once your revenues decline, your costs actually go up in absolute terms, because the costs are built into collections.

Earnings estimates in fastmoving consumer goods are still too high and steel will have challenges, considering demand from China is sluggish. With the US economy already growing, we are not too sure how much more additional demand for the Indian IT sector will come from there.

INVESTMENT ALLOCATION

We do not expect mega, but modest returns from large caps in 2025: Investors with a moderate risk appetite can consider investing in balanced advantage products or multi-asset products. The ICICI Prudential Business Cycle Fund is uniquely positioned to capitalise on India's evolving economic cycles by dynamically adjusting its portfolio allocation across sectors that are expected to benefit from the current phase of the business cycle.

The rationale behind this fund lies in understanding that markets move in cycles, and different sectors perform differently at various stages of the economic cycle. By aligning sectoral exposure with the prevailing macroeconomic environment. this fund ensures that investors can ride the growth of sectors poised for outperformance while avoiding cyclical downturns.

 ANISH TAWAKLEY IS ICICI PRUDENTIAL AMC'S CO CHIEF INVESTMENT OFFICER - EQUITY

(AS TOLD TO SALIL PANCHAL)

Investors with a moderate risk appetite can consider investing in balanced advantage products or multi-asset products





All Guns





Forbes





Forbes

www.forbesindia.com

SUBSCRIBE NOW

SCAN TO SURSCRIBE





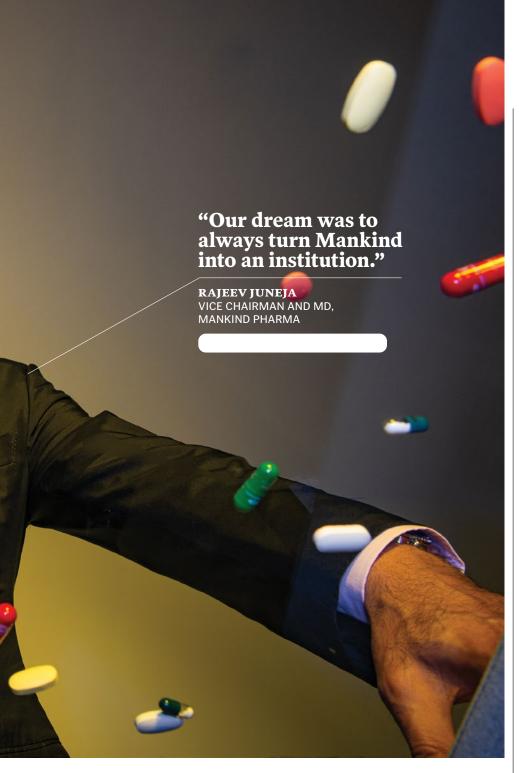


s I step into Rajeev
Juneja's office at
Mankind Pharma's
Delhi headquarters,
the wall in front of me
immediately commands attention.
It features a collection of iconic
quotes and striking black-and-white
portraits of renowned leaders. The
portraits are without names, and
each is accompanied by a keyword
that encapsulates their essence.

"We've always been inspired by the Tatas; they are my heroes," says Juneja, gesturing toward a portrait of JRD Tata, with the word 'admiration' beneath it. "Our dream was to always turn Mankind into an institution," says the 59-year-old who is vice chairman and managing director of the company. "And dreams should always seem impossible."

Back in 1984, Ramesh Juneja, Rajeev's older brother, had started a formulations business, as a partnership, called Bestochem in Meerut, Uttar Pradesh. This was after he resigned from his earlier job at pharma company Lupin in 1983. A decade later, he withdrew from the enterprise, and started Mankind Pharma along with Rajeev.

When Ramesh worked as a medical representative at Lupin, he would visit small towns and villages in Bihar. "Most patients who came in for doctor



consultations had limited money. After paying the consultation fee, they were unable to afford medicines and had to opt for partial medications," he writes in the company's FY24 annual report. The brothers started the company with one goal: Making affordable medicines of high quality.

A lot has changed since then: Mankind is today a formidable listed Indian pharma player, with a turnover of ₹10,335 crore in FY24 and market capitalisation of ₹121,193 crore (at the time of writing of this article). Yet, for the Juneja brothers, the goal to make quality medicines accessible and affordable remains.

It has been over a year and a half since the company's blockbuster ₹4,326 crore IPO, with shares listing at a premium of 20.37 percent in May 2023. Soon after the IPO, says Juneja, "First thing I did was delete Moneycontrol," and stopped

tracking the company's share price.
"It really puts a lot of pressure; it's
key to remember that the share
price is because of your work,
and not the other way around."

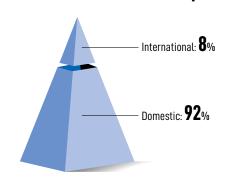
In the last year, the Junejas have acquired Bharat Serums and Vaccines (BSV) in a ₹13,768 crore deal, and made the strategic decision to hive off the consumer business to further scale it up, while continuing to focus on niche molecules in the chronic ailments segment of the pharma business. The company recently concluded a ₹3000 crore qualified institutional placement (QIP) with funds earmarked to partly finance the BSV acquisition announced in July 2024. "However, in the last couple of years the focus is on building the brand, by focusing on niche molecules, increasing chronic therapies from 28 percent in FY18 to 36 percent in FY24 launching new products, in-licensing and acquisitions," says Sheetal Arora, who took charge as CEO of Mankind Pharma in May 2021. Arora is the nephew of Rajeev and Ramesh.

SCALING UP CONSUMER HEALTH CARE

Even after Mankind turned into a ₹500 crore giant in 2007, it continued to face a lot of resistance in bigger cities, given that it came from a small town and also because it was barely present in any part of the country, except for Utter Pradesh, Haryana and Delhi. "The prevailing view in the industry was that Mankind Pharma was a company known for selling 'cheap products'; not affordable, but cheap. This perception naturally implied a lack of quality," recalls Juneja. Determined to challenge this stereotype, the brothers launched the over-the-counter (OTC) business in 2007 to shift the narrative. Beyond the financials, what truly defines a company's value? "Brand equity," says Juneja. "What you communicate must be supported by the quality of what you offer; delivering excellent products with the right packaging."

FOGRAPHICS: MUKESH SING

Revenue Breakup







6 R&D centres

16,000+Strength field force



Juneja and his team have a lot of confidence about the company's consumer business. The portfolio includes top brands like Prega News (pregnancy test kit), Manforce (condoms), Unwanted-72 (emergency contraceptive) and more. "It has given a lot of name to Mankind; at one point, people knew our brand Manforce more than Mankind," he says. This, for him has been humbling. The consumer business is also one that requires a lot of creativity and constantly keeps the team on its toes.

Since October 1, 2024, the consumer business has been carved out into a wholly owned subsidiary. This move follows a similar path taken by other industry leaders, such as Sanofi India, Cipla, and Zydus Lifesciences. With the scale that the OTC vertical has achieved, the promoters decided to run the two businesses separately. "A completely different mindset is required to run the consumer and pharma business, especially since we are looking to scale some very big brands," says Arora.

"We are seeing some muted growth in the OTC business due to the restructuring. The investor community is very excited about their consumer business. Now that it is a separate business, we can expect a lot more growth," says Vishal Manchanda, senior vice president, Institutional Research, Systematix Group. Currently, the OTC vertical contributes about 7 percent to the company's total sales. "We feel

that OTC has a lot of potential for growth. In fact, it can grow a lot faster than the pharma business in the coming years," adds Juneja, who feels that this segment should have been carved out much earlier.

PRESCRIPTION FOR GROWTH

Affordability and accessibility remain Mankind's competitive edge but over the last couple of years the brand has built on the strategy "by focusing on niche molecules, increasing chronic therapies from 58 percent to 70 percent by launching new products, in-licensing and acquisitions," says Arora. Chronic therapies are seeing better margins as compared to acute, which is also why Mankind's shift in focus has led to higher Ebidta margins—from 21.9 percent in FY23 to 24.7 percent in FY24.

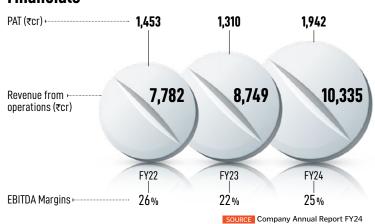
Mankind started working on

research and development close to 14 years ago. Launching infertility treatment drug Dydrogesterone took nine years of R&D. Once that product took off in the market, the Junejas had the confidence to look at newer products. Currently, there are a lot more products in the pipeline, for weight loss, autoimmune diseases, oncology and more. The company spends about 2.2 percent of its revenue on R&D, which the promoters believe is good enough for a domestic-focussed company.

SOURCE Company annual report FY24

Products like Dydrogesterone do lead to higher barriers to entry for competition to come in, but take years to launch. Another way around, according to Juneja, is in-licensing deals. The first in-licensed deal was with Novartis in 2024 for Inclisiran, a drug for the treatment of high lowdensity lipoprotein (LDL) cholesterol.

Financials



Timeline

1995: Commenced operations (Founded in 1991)

2004: Entered chronic ailments segment

2007-10: Entered consumer/ health care by launching Manforce and Prega News brands



2012: Set up first R&D centre at IMT Manesar, Haryana

2015: Incorporated Mankind's subsidiaries in the US and Singapore

2018-19:

- Paonta Sahib facility inspected by the USFDA for the first time
- First Indian company to launch fertility drug Dydrogesterone -

2020: Launched dedicated specialty divisions for cardiovascular and diabetes segments

2021: Launched specialty therapeutic divisions for respiratory and neuro/central nervous system

2022:

Sildenafil Tablets IP

MANforce (10)

 Acquired brands of Panacea Biotec Pharma, enabling entry into transplants and oncology

- Acquired Daffy and Combinate from Dr Reddy's Laboratories
- In-licensed Neptaz from Novartis

2023: Successfully listed on NSE and BSE

2024:

- In-licensed Inclisiran from Novartis
- Successfully completed phase 1 clinical trial for GPR 119, an NCE molecule to tackle obesity, anti-diabetics and metabolic disorders
- In-licensed Symbicort from AstraZeneca



Company annual report FY2

"With a lot of difficulty we convinced them, and that product has seen a lot of success." Later, Mankind went on to sign an exclusive in-licensing deal with AstraZeneca for asthma management product Symbicort. In July 2024, the company launched the world's first siRNA therapy, Crenzlo (Inclisiran) for managing high LDL-cholesterol, requiring just two injections per year, under an in-licensing agreement with Novartis, which revolutionises cholesterol management.

In December 2024, the company announced a partnership with Chinese company Innovent Biologics to exclusively license and commercialise innovative immunotherapy drug Sintilimab, used in the treatment of cancer, in the Indian market. The Sintilimab injection, marketed as TYVYT in China, is co-developed by Innovent and Eli Lilly. Sintilimab is expected to be launched in the Indian market in 3 years, upon the successful completion of its phase 3 clinical trial in India and subsequent approval by the Drug Controller General of India (DCGI).

For close to 25 years, says Arora,

"we were a fairly conservative company. We chose to grow organically, hence we didn't do any

big acquisitions." In the last five years, that changed. Acquisitions have been key to diversifying the domestic formulations business. In 2022, the company acquired brands of Panacea Biotec Pharma enabling entry into transplants and oncology. This October, Mankind completed the ₹13,768 crore acquisition of Bharat Serums and Vaccines (BSV). "It was love at first sight," recounts Juneja. "We first heard of this company in 2019, and lost this deal to [private equity firm] Advent International." BSV has a range of specialised products, especially in the women's health and fertility category. "These are all high price, low volume, very niche, super specialty. high-entry barrier products. The gestation period for these products is five to 10 years; that's the beauty of

the BSV business," says Juneja. This acquisition helped Mankind get capabilities for developing

complex drugs, "which Consumer is an area that Mankind **Health Care** was struggling with. And the Indian pharma Prega News market currently has some major gaps when it comes to complex drugs," says Manchanda.

Manforce Gas-O-Fast

Unwanted-72

Prega News'

AcneStar HealthOK

Venturing Into New Businesses

PET Star Agritech Avurveda

SOURCE Company Annual Report FY24

Pharma major Novo Nordisk saw a lot of success with their launch of glucagonlike peptide-1 (GLP-1) drugs Wegovy (for weight loss) and Ozempic (for diabetes). "This reflects the power of one niche molecule. Hence. we also decided to focus more on niche and high-entry barrier products, with higher margins," says Arora. While there are no big acquisitions in the pipeline, the company is open to looking at smaller acquisitions. But in that, the management will be looking at three key things—a product portfolio with complex products that have high

entry barriers, a part of the chronic or semi-chronic therapies and lastly, Ebitda margins better than Mankind's.

The same thought process also applies to exports, which Manchanda says, "has done extraordinarily well for Mankind". As per FY24, only 8 percent of their revenue was from international markets. The promoters seem to be happy with this growth, given that their focus remains on the domestic market. "When we get an opportunity to launch a product that will yield better profits, and will have a much longer life, we take it up," says Juneja.

Interestingly, about 75 percent of Mankind's products are manufactured in-house, which is unlike many of its counterparts who work with contract manufacturers. "When they export, they produce in-house, but when they sell in India, a majority work with contract manufacturers," says Juneja. From the early days, Ramesh's vision was clear: "Making high-quality affordable medicines available even in the remotest part of the country."

Hence, to deal with this quality perception of the industry, they invested in building factories. The benefit of the same lies not only in maintaining stringent quality standards but also in reducing costs,

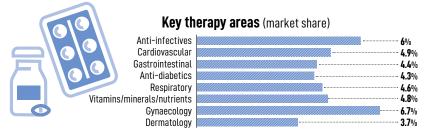
Diverse Product Portfolio

Domestic pharma formulations

4.4% Overall market share by value

5.8%

Overall market share by volume



ultimately enhancing profitability. "Result is a by-product of good work. So instead of looking for result, look for things that are responsible for bringing those fantastic results. The goal is to create that kind of a work culture," says Juneja.

Indian pharma, for many years has been dealing with quality issues. The general perspective, according to Juneja, is that the quality of drugs in the US or Europe is better than that in India. "The problem with quality eventually goes back to how the factory is being run, investment in maintaining the factory and getting the right manpower. It's about having the right kind of culture, in the organisation," he feels.

FUTURE DOSE OF INNOVATION

Reflecting on the past 29 years, Juneja remarks, "We've always been disruptors," adding that there is much more to come. Mankind is poised to evaluate many more inlicensed agreements while building on key therapeutic areas, including oncology and autoimmune diseases.

"With specialty drugs, the biggest issue in India is affordability," says Manchanda. "If this issue is addressed, then there is a lot of access that can be built around the same." Mankind Pharma is hoping to use its key strengths to do just that.

In the consumer sector, they plan to expand the company's footprint in the fertility segment, building on existing products such as the OvaNews ovulation detection kit, among others. "With the consumer business, it's not about number of products, but the size of the product that matters," says Juneja. For instance, antacid Gas-O-Fast, a competitor to Eno, has touched a 9 percent market share in 2024; earlier, almost 98 percent was Eno.

While Juneja says some strategic decisions could have been made sooner, his vision for the future is clear: "I want Mankind Pharma to be a highly respected institution." Arora concurs: "My uncles have been at this for nearly 40 years, yet their drive for success remains unwavering. They often ask me, 'When will we be number one?"



Development of ophthalmic and injectable formulations is one of the areas of focus at the analytical method validation lab at Mankind's R&D centre in Manesar in Gurugram



SCAN TO SUBSCRIBE









seen the highest revenue growth of 43 percent. "These key therapy areas are pivotal for our growth, through the innovation strategy," adds Panchal.

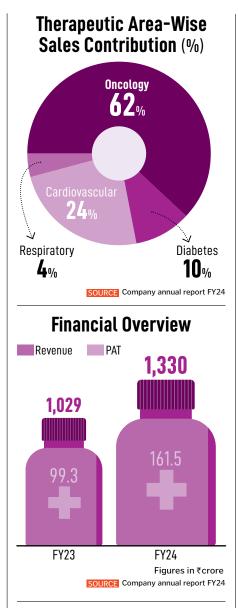
In November 2023, AstraZeneca Pharma India Ltd announced its exit from manufacturing at its plant in Bengaluru, as part of a global strategic review. "This decision was also made in line with our focus on specialist disease areas, and our efforts to bring medicines faster to India via imports," he says. AstraZeneca India has decided to import specialist medicines to India, and simultaneously partner locally to expand access where appropriate.

FOCUSING ON INNOVATION

AstraZeneca India's mission is to make cancer as manageable as diabetes. "We are leading a revolution in oncology to redefine cancer care. We are following the science to understand cancer and all its complexities to discover, develop and deliver life-changing treatments and increase the potential to cure," Anil Kukreja, vice president, medical affairs, AstraZeneca Pharma India Ltd, told *Forbes India* in an email interview in August. He has since quit the company.

With oncology, the company has medicines focussed on different types of cancer, including lung cancer, breast cancer and gastrointestinal (GI) cancer. "We are also expanding in terms of indications. For instance, earlier we were looking at latestage lung cancer, but now we are expanding to new medicines or indications that can be used in early stages," says Panchal. Earlier this year the company launched Trastuzumab deruxtecan, a therapy tailored for the treatment of adult patients with unresectable or metastatic HER2 positive breast cancer for those who have previously received an anti-HER2 regimen.

Within oncology, the pharma giant is working on antibody drug conjugates (ADC), tumour drivers and



resistance therapies, and immunooncology (IO). "ADCs are highly targeted and have a cell-specific mechanism to reduce side effects for those being treated. We are also developing the next wave of IO therapies that aim to empower the immune system, to more effectively recognise and kill cancer cells and to overcome the immunosuppressive mechanisms that cancers frequently develop as they evolve," says Kukreja.

For biopharmaceuticals, AstraZeneca India has received approvals for essential treatments such as a triple inhalation aerosol for managing chronic obstructive pulmonary disease (COPD) delivered through a device, Palivizumab, for preventing respiratory syncytial virus (RSV) for premature and high-risk infants, and Andexanet Alfa for managing life-threatening bleeding linked to Factor Xa (FXa) inhibitors. "I think what is important for me is the unmet need in the disease areas and where we can make the most meaningful difference to patients," says Panchal.

On the immunology front,
AstraZeneca India's Synagis
(Palivizumab), a monoclonal antibody,
has been approved and recently
launched in India for the prophylaxis
of lower respiratory tract disease
(LRTD) caused by respiratory
syncytial virus (RSV) in high-risk
children born at 35 weeks of gestation
or less, and children less than 2 years
old and with bronchopulmonary
dysplasia and congenital heart disease.

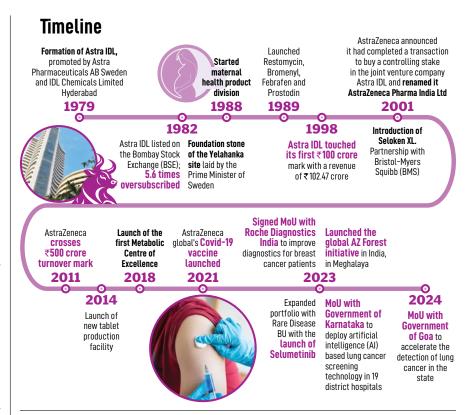
There are other disease areas too. Panchal adds, "For instance, rare diseases. We brought a medicine for Neurofibromatosis type 1 [NF1] last year. We want to continue focusing on such gaps," he says. With this in mind, the company is simultaneously participating in more global clinical trials across its therapy areas.

"From a topline perspective AstraZeneca India is doing well; they are the fastest growing pharma MNC in India, clocking a 30 percent topline growth," says Vishal Manchanda, senior vice president, institutional research, Systematix Group.

The target, according to Panchal, is to touch 15 new launches—a combination of new indications and drugs—by 2025. "We want to be leading in specialist diseases and truly transform patient outcomes, by focusing on early diagnosis. And of these 15, we have already got nine new approvals, so we are on track."

ACCESSIBILITY AND AFFORDABILITY

While AstraZeneca India has been bringing many innovative medicines



to India, the challenge of accessibility and affordability remains. To solve for this, the company is working with various state governments as well as many Indian players to reach the masses. Panchal says, "As the world is moving towards targeted therapy for cancer, we are prioritising work around early detection of lung cancer, breast cancer and GI cancer."

For instance, the company has collaborated with Qure.ai, an organisation developing deep learning algorithms for radiology image

To solve for the challenges of accessibility and affordability, the company is working with various state governments and Indian players to reach the masses

interpretation for lung cancer. "About 85 percent of lung cancer cases are diagnosed late. This is because when the nodule is small in the lungs, the patient has no symptoms. By the time symptoms are visible it is too late and there is only a 5 percent survival for late-stage detection of lung cancer," says Prashant Warier, co-founder and CEO, Qure.ai. Usually, lung cancer is detected via targeted CT screenings. But often the issue is that not enough people get these screenings or there isn't enough capacity to accommodate people, especially for the free screenings. "But with Qure.ai's solution, doctors can screen patients for lung cancer through X-rays, ensuring that at-risk patients gain access to necessary therapies faster," adds Warier.

With a tripartite agreement between AstraZeneca Pharma India with support from the Karnataka government, Qure.ai has deployed this solution in 19 district hospitals across the state. "Along with AstraZeneca India, we have now scaled up to more than 30 countries and the company has committed to processing 5 million scans through Qure.ai's technology by 2025," says Warier.

Recently, the company signed a memorandum of understanding (MoU) with the Government of Goa to accelerate lung cancer detection, emphasising early detection and intervention in combating lung diseases. Qure.ai also signed an MoU with Rajiv Gandhi Cancer Institute and Research Centre (RGCI&RC), Delhi, to establish a centre of excellence for subsidised, high-quality next-generation sequencing (NGS) molecular panel testing for individuals diagnosed with lung cancer. Additionally, the pharma company has partnered with Roche Diagnostics India to enhance diagnostics for breast cancer patients, focusing on streamlining HER2 diagnostics with advancements in the field.

Apart from innovator drugs, AstraZeneca India also has a bunch of drugs that cater to the masses. For these, the company entered into an agreement with Mankind Pharma Limited for exclusive distribution of its asthma drug brand Symbicort (budesonide and formoterol fumarate dihydrate), an inhaled corticosteroid (ICS) and long-acting beta-agonist (LABA) combination, in India. "While we focus on specialist medicines, we also believe there are some drugs that need to reach a higher number of patients. Hence, partnering with a player like Mankind expands access," says Panchal. The partnership aims to accelerate access and maximise the potential of the asthma drug and the Turbuhaler, a device to deliver a higher proportion of respirable particles.

"Most MNCs have been following this trend—this partnership makes sense because AstraZeneca India has limited bandwidth in India, and can hardly do justice to a product like Symbicort, which is a mass-market product. It would



Launching Soon In India

In FY24, AstraZeneca received several significant regulatory approvals for **bringing innovative therapies to Indian patients**

Selumetinib: Entry into rare disease therapy in India for the treatment of Neurofibromatosis type 1 (NF1) in patients who have symptomatic, inoperable plexiform neurofibromas (PN)

Trastuzumab deruxtecan:

Dual indication for the treatment of HER2-low breast cancer and HER2-positive gastric/ gastro-esophageal cancer

Andexanet Alfa: For critical bleeding conditions associated with the use of novel anticoagulants

Palivizumab: Preventive therapy for Respiratory Syncytial Virus (RSV)

Dapagliflozin: Additional indication approval for the treatment of heart failure in adults

SOURCE Company annual report FY24

need a large sales force to be effective. Hence, it is appropriate to leverage Mankind's reach for such products; it ends up being a winwin for both," says Manchanda.

The Indian pharmaceutical industry must prioritise innovation to remain competitive and meet evolving health care needs. Recently, the government launched an R&D

"It is appropriate to leverage Mankind's reach for massmarket products like Symbicort; it ends up being a win-win for both."

VISHAL MANCHANDA, SENIOR VICE PRESIDENT, INSTITUTIONAL RESEARCH, SYSTEMATIX GROUP policy to encourage local innovation. "We are trying to make our medicines more affordable for patients. In this also, the government announced GST reduction. Lastly, a clinical trial waiver was also announced, under which if a drug is approved in six countries, there will be a clinical trial waiver. So while there are challenges, we are seeing progress, which gives the global company confidence to invest more in a market like India," says Panchal.

TECH PLAY

The company has two entities, one of which is listed—AstraZeneca Pharma India Limited—and the other AstraZeneca India Private Limited, which caters to IT services, global business services and R&D capabilities.

Earlier this year, AstraZeneca
India announced its plans to invest
₹250 crore to expand its Global
Innovation and Technology Centre
(GITC) in India, creating around
1,300 highly skilled roles by 2025.
"India has become AstraZeneca's
largest footprint for technology
business in the world," adds Panchal.

When AstraZeneca India established the GITC in Chennai in 2014, it was mostly an IT support services centre with 300 people, but now it has evolved into a global hub of innovation. "In alignment with our mission of using science to improve patients' lives, we leverage data analytics, artificial intelligence and machine learning to drive transformation in health care," says Panchal. India is the nerve centre of technology and innovation for AstraZeneca India, leading the company's digital agenda worldwide.

As AstraZeneca India celebrates 45 years of its presence in India, Panchal adds, "Our purpose is to push the boundaries of science to deliver life-changing medicine. We want to bring the science to the patient, and transform the future of health care."

Studying Abroad: Navigating the New Rules

Cap on international students, hiked visa fees and stricter English language proficiency standards... popular study-abroad destinations introduced new regulations in 2024.

Here's a guide to help students apply to these countries in 2025

By ANUBHUTI MATTA



n 2024, Indian students seeking international education found themselves navigating a turbulent terrain with popular studyabroad destinations introducing new regulations. Australia and the United Kingdom (UK) hiked visa fees substantially, and the country with the

highest Indian student population, Canada, implemented caps on admissions—it will further reduce by 10 percent in 2025. Moreover, applying for an F1 visa to study in the United States (US) became tougher.

While the heightened challenges led to students reconsidering their fields of study to choose those that offer more stable employment options, or look to destinations such as Ireland and Germany, education counsellors say planning strategically for 2025 could still help them stick to Plan A.

"Consider policy changes as temporary," says Namita Mehta, president and partner at the Mumbaibased education consultancy The

78

NFOGRAPHICS: MUKESH SINGH

Red Pen. "Students should monitor changes in the political environment of the countries they're targeting, as these rules may evolve by the time they complete their studies. Being adaptable and prepared for policy shifts can help them navigate changes effectively," she adds.

QUICK RECAP: NEW RULES IN 2024 CANADA

To address the housing crisis and prevent fraud in the visa system, Canada implemented a two-year cap on study permits, cutting approvals by 35 percent in January 2024. The country is home to 4.27 lakh Indian students—the largest nationality—as of 2024, according to the Ministry of External Affairs. And it is set to restrict the number of study permits to 4.37 lakh in 2025, an additional 10 percent reduction from 2024.

Additionally, with effect from
November 2024, university graduates
must meet a Canadian Language
Benchmark (CLB) level 7 and college
graduates should obtain a CLB level
5 to qualify for the Post-Graduation
Work Permit—a crucial pathway for
international students to remain and
work in the country after their studies.

Mehta explains that this may be difficult for students who struggle with English proficiency. And students pursuing non-STEM (science, technology, engineering, mathematics) fields—where language proficiency is important—may find it challenging to meet these requirements, further limiting their postgraduation employment prospects.

To combat visa fraud with rising concerns about individuals overstating their financial means to gain entry into the country, students must now show a minimum of CAD 20,635 (₹12.19 lakh) as compared to CAD 10,000 (₹5.9 lakh) for living expenses and education along with providing a more detailed proof of their ability to finance these.

"These stricter financial requirements may prove particularly



Harvard Yard, old heart of the Harvard University campus. It has become tougher to find visa slots for studies in the US

challenging for middle-class families in India. Meeting these requirements could discourage some students from applying to Canadian institutions altogether," says Mehta.

AUSTRALIA

To manage the growing number of international students, address housing shortages and ensure alignment with Australia's labour market needs, Australia too

introduced regulations in 2024, affecting Indian students—the second-largest international student demographic (15 percent) in the country.

In July 2024, the student visa application fee was raised from AUD 710 (₹37,602) to AUD 1,600 (₹84,737). And they now require proof of at least AUD 29,710 (₹15.73 lakh) from AUD 24,505 (₹12.97 lakh) in funds to cover living expenses.

Smart Tips

- Remember, countries like
 Australia are aligning their visa and work permit regulations with labour market needs, emphasising STEM, health care, and IT programmes
- Students targeting these



sectors will likely find it easier to secure post-study work opportunities

 If interested in non-STEM fields, consider interdisciplinary programs that blend these with practical skills (for instance, combining arts with technology or health care)



- Apply to a wide range of institutions across different cities and regions
- Choose schools outside major metropolitan areas to increase your chances of acceptance
- Keep alternative study destinations ready in mind if the first choice becomes unviable due to visa challenges or financial constraints

- Exploring universities in countries with more flexible regulations can provide equally good opportunities
- Start networking

 early—building relationships
 with potential employers,
 internships, and local
 professionals to increase
 chances of securing job
 opportunities post-



 For families, it is advisable to maintain a financial safety net, considering potential changes in immigration policies, job markets, and other international variables

SOURCE The Red Pen & Learner Aid

THE US AND THE UK

For studies in the US, not only has it become tougher to find visa slots, but the F-1 visa—a non-immigrant visa that allows international students to study in the US at an accredited institution—process has become more stringent.

According to a news report citing the US State Department data, India witnessed a major decline in US F-1 student visas with just 64,008 issued from January to September 2024—a 38 percent fall from 1.3 lakh in 2023.

For studying in the UK, the visa fee has surged to £490 (₹52,134) with an increase of 35 percent. Plus, international students are expected to demonstrate strong financial resources to support themselves during the stay, starting January 2, 2025.

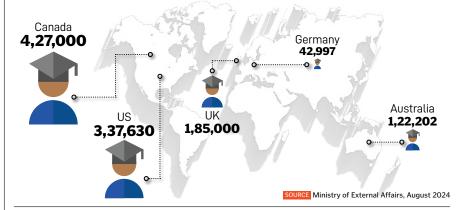
EMERGING ALTERNATIVES

As a direct result of the new policies, education counselors say students have approached them to reconsider their fields of study and destinations.

"There was a noticeable shift in student preferences with Ireland becoming a top choice due to its 90 percent visa success rate," says Palak Neema, founder of Mumbai-based education consultancy Learner Aid.

European countries such as Germany, Finland, Spain and France are also seeing increased interest, she informs, with many

Top Host Countries For Indian Students In 2024



of these countries also introducing English-language programmes for international students.

"This has opened up access to high-quality education in Europe for non-native speakers, particularly Indian students," Neema adds.

Moreover, Asian and Middle Eastern countries like the United Arab Emirates and Singapore have also gained popularity, says education consultant Karan Gupta. He adds that The Netherlands and New Zealand are also emerging as alternatives for Indian students looking for high-quality education without as many hurdles.

STICKING TO THE ORIGINAL PLAN

The new policies, coupled with stricter rules on employment, and

high tuition and living costs may have prompted students to seek more affordable alternatives, but it may not be the right approach as it may lead to dissatisfaction in the long run, says Mehta.

Therefore, despite the challenges, students can still stick to their original plans, keeping the following points in mind:

ACADEMIC AND LANGUAGE PREPARATION

The Red Pen: With the competition increasing for limited spots due to caps, students must ensure their academic records are exceptional. High grades in relevant subjects and strong test scores in SAT, ACT, GRE and GMAT will help students stand out in a competitive pool. Additionally, with these countries increasing their standards for English language proficiency, Indian students must prepare for exams like IELTS, TOEFL or PTE, even if they are well-versed in the language. The idea is to exceed expectations and requirements.

Learner Aid: It will help to schedule and begin preparations for these tests early, since it'll be one less component to worry about if they've achieved a good score. It will also allow time for retakes if needed and give more flexibility in securing scholarships and financial aid. Early submission of applications will help



SHUTTERSTOCK

avoid last-minute complications.

Australia, in particular, has introduced a requirement for students to prove a genuine intent to study. Students must be clear about their academic goals and career aspirations in their statements and during visa interviews. This may require counselling or coaching to ensure they effectively communicate their commitment to education and not just immigration opportunities, hence it's beneficial to lock down an expert early on in the process.

ENHANCE YOUR PROFILE

The Red Pen: Since universities and visa officers often evaluate holistic profiles, students must demonstrate leadership, community involvement or unique talents. Volunteering or entrepreneurial ventures in fields relevant to the course of study can strengthen applications and make them more competitive.

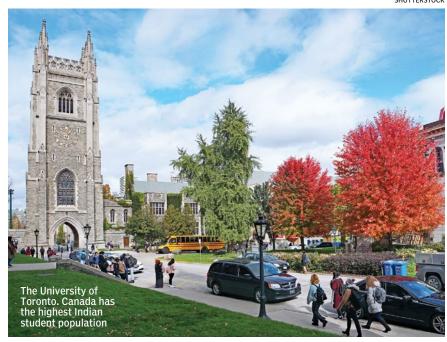
Learner Aid: If your academic background is not strong, consider pursuing certifications, internships or relevant work experience to enhance your application. These additional qualifications will impact your chances.

FINANCIAL PREPAREDNESS

The Red Pen: Indian students should gather all necessary financial documents early, including bank statements, proof of family income, sponsorship letters, scholarships and education loan documents. It is important to show that the funds cover tuition fees, accommodation and living expenses for the duration of the programme.

The intent to apply for visas should be purely educational. It also helps to demonstrate intent to return to India by providing documentation to show that you are rooted in your home country. This could be giving property papers or proof of a family business.

Learner Aid: These documents



"Some of the recent policy decisions made by the Canadian government regarding study visas are short-sighted. The process has become too complex to expect students and their families to navigate it alone."

BARRY CRAIG.

UNIVERSITY PRESIDENT, HURON UNIVERSITY, CANADA

are often scrutinised closely during visa processes, especially in countries like Australia.

Families need to approach financial planning with foresight. Start budgeting early for tuition and living expenses, considering additional costs like visa fees, insurance, flight tickets and potential unforeseen expenses.

Education loans are a smart option, especially those with deferred repayment plans that allow students

to repay once they begin earning postgraduation. These loans often come with interest-only payment options during the study period, which can decrease the financial load for families. Opting for fields that provide high returns on investment can further ensure that students are positioned to secure well-paying jobs after graduation, making loan repayment easier.

Researching scholarships or grants in these countries can also help reduce costs, ensuring that education quality is not compromised.

CONSIDER POLICY CHANGES AS TEMPORARY

The Red Pen: Political and economic landscapes often influence policies that cap international student admissions or work opportunities. Students should stay updated on their destination country's evolving labour market trends. This can help them tailor their academic focus or career aspirations to meet the demand for specific skills and ensure a smoother transition into the workforce.

All currency conversion rates in INR as of December 20, 2024

'Women Can Lead Effectively While Being Their True Selves'

Swati Piramal, vice chairperson of the Piramal Group, on involving men in conversations about gender parity, how she stays authentic as a leader, and the convergence of philanthropy and public health

By ANITHA MOOSATH

wati Piramal has consistently been a formidable voice for change. Through Piramal Foundation's philanthropic initiatives and the numerous public health campaigns, she has led organisations for more than 40 years, demonstrating the value of inclusion and its potential to nurture parity. Efforts to reframe the gender narrative should begin in schools, she says. Only then, these values will be carried into workplaces and beyond. Edited excerpts:

Q Betting big on pharma and pursuing your passion for public health... you showed grit at a time when gender stereotypes were more rigid. What were some of the early challenges?

We ventured into the pharma business during a period of price control when many companies were exiting the Indian market. Acquiring Nicholas Laboratories was a bold decision, because until then we had dealt with only textiles, an industry that relied heavily on a large labour force. Pharma had a totally different environment-workforce was minimal and everything was automated. We had two major challenges: One was adhering to the brand agreement and the other achieving world-class standards since Indian products were considered to be largely inferior.



BAJIRAO PAWAR FOR FORBES INDIA

We managed substantial turnover and despite much scepticism, went ahead to set up a new plant.

There were also some personal challenges. Initially, some people found it difficult to accept a woman on the board. But having a medical background gave me a distinct advantage—I knew the jargons well as also the technical nuances. Also, I would prepare thoroughly before going to any meeting and that gave me better credibility and acceptance. Continuous learning and thorough preparation—that's a strategy that



has helped me throughout. Another issue was the resistance of people who had concerns around parity.

Q Addressing the gender gap is an economic imperative, yet it is often seen as solely a woman's issue. What are your thoughts on this?

Higher female workforce participation is crucial to India achieving its goal of achieving 8 percent gross domestic product (GDP) growth rate by 2030. Bringing in more women, especially in sectors where they are traditionally low in numbers like manufacturing, sales or the armed forces, can have a positive impact on all economic indicators. The question is: How do we get there?

The need of the hour is reforms because many of our laws are outdated. For instance, women were prohibited from doing night shifts in factories. During my time on the board of Nestlé, this posed a challenge in one of the plants that had a predominantly female workforce. Bringing about change was a tough task also because we had to make sure that the work environment was safe for women and that they could get home safely.

Q How robust is India's policy framework? What is its potential to address socioeconomic inequities?

There has been some progress but a lot of ground needs to be covered,

"Women have innate strengths of networking, problem-solving and multitasking. We can lead effectively by leveraging these strengths."

SWATI PIRAMAL VICE CHAIRPERSON, PIRAMAL GROUP especially in terms of structuring the framework. For instance, almost 70 percent of women in the country are anaemic. I have often approached the government to exempt iron tablets from price control because this leads to the making of poor-quality supplements. Women refuse to take these when given for free, leading to high maternal and infant mortality. We need to ensure that women have access to high-quality supplements. which can invariably improve uptake. This has been an ongoing challenge since Independence, and it is high time we took it up seriously.

Be it health concerns like this or issues like violence against women, effective communication and collective action are crucial for driving change. That's the biggest lesson I learnt at the Harvard School of Public Health. During my time there, smoking was a major cause of death in the US. The government, public health institutions and civic society came together to fight the cigarette lobby and bring down smoking rates. Even students of public health schools were allowed to engage in advocacy, for free. These are the kind of lessons we have to learn from other countries. Where India is lagging behind is in closing the loop. For instance, it is easy to diagnose anaemia or tuberculosis, but it's difficult to ensure timely treatment.

Q Do you see the scope for creating synergy between philanthropy and public health?

My experience leading various campaigns—be it for prevention of osteoporosis, tuberculosis or polio—has made me realise the power of philanthropies to fight inequities, especially in health care. They can engage in advocacy, influence policy and promote health equity by partnering with governments, NGOs and communities.

In a country like India, it's important that we think in terms of

scale and public-private partnerships hold immense potential in this regard. But for that, we need to shift our mindset from mere charity to broader initiatives. The CSR (Corporate Social Responsibility) policy has been a positive step to incentivise the private sector, but many funds are lying unused in organisations. We have to find better ways to motivate the private sector.

Q You were the first woman president of Assocham in 90 years. Did you ever feel the need to be more masculine in your leadership style?

Many thought that being a woman, I wouldn't know anything about complex topics like economy, banking, etc. But as I said earlier, I would always prepare well while dealing with topics I was not familiar with. For instance, when I had to make a presentation before the Reserve Bank of India governor, I sought the help of my banker friends and read thousands of pages to understand the nuances.

Dealing with iron and steel businesses was a challenge because they had conflicting interests—iron business owners wanted to export while steel businesses opposed it. I brought them to the discussion table and found a solution that satisfied both parties. As women, we are good at solving problems in our families, navigating family dynamics or even mediating between children. These skills can easily be applied at the workplace as well.

I never tried to behave like a man because I wanted to stay authentic. Women have innate strengths of networking, problem-solving and multitasking. And I believe that we can lead effectively by leveraging these strengths while being our true selves. My voice and demeanour were always controlled. I didn't even like being photographed with my hands kept in a formal way, which I felt would look more masculine.

COURTESY PIRAMAI



Piramal Swasthya's DESH Programme in Kamrup District, Assam. It is a first-of-its-kind community-based cancer screening programme for oral, breast and cervical cancer

Q What does inclusion mean to you?

Inclusion entails a value system that applies equally to all, irrespective of gender—an environment where everyone feels valued, understood and appreciated, and has a shared sense of belonging. And that's something we seek to nurture in our company.

In fact, we have taken inclusion to the wider realm, with a distinct focus on women and youth. The Karuna Fellowship is for women in rural areas who face challenges in their personal lives. They learn computer skills, team work, and principles like *sewa bhaav*

"Family is undoubtedly the priority (for women), but we emphasise the need to find ways of balancing professional aspirations with responsibilities at home." and by the end of the programme, they are truly empowered. Some of them have physical or speech disabilities too and it's inspiring to see their transformation—how they break barriers and engage actively in their communities.

Our Gandhi Fellows undergo two years of training while receiving a stipend and then go on to bring about systemic change in the remotest parts of the country. And all of this work is rooted in *sewa bhaav*—the spirit of service. They are taught to become 'impactful millionaires'—to think in terms of scale while creating impact, an approach rooted in systems thinking.

Q How can organisations build a nurturing environment for women?

Women should primarily feel safe at the workplace and assured that they will have equal opportunities and receive equal recognition as their male colleagues.

I remember the time we set up our R&D centre. It was hard to find women scientists or a patent attorney. Also, India was rather

<u>85</u>

new to the idea of patenting and many considered copying to be better than innovation. But as a doctor and a pharma industry leader. I was convinced that India had to be a leader in research and innovation if it had to address its unique challenges -particularly certain diseases. Our first patent attorney was a German woman settled in India. She was expecting at that time and I suggested she work from home—a novel concept back then—and work on setting up a patent cell. Today, after two decades, the cell is entirely led by women and has to its credit five patents that have stood up in US courts.

What worked for us was creating a healthy work space, with strict polices to ensure that people communicated respectfully to women, computers were kept clean of inappropriate content, and that talent recognition was based on merit, not gender. We also did small things like ensuring security for those leaving the lab at night. Such gestures went a long way in making them feel valued and led to a steady increase in their numbers. Today, our R&D department has 50 percent women employees.

Q Does involving men in gender conversations help in shaping more equitable workplaces?

Absolutely. I think the foundation for this begins in school. We try to educate primary schoolchildren in villages on gender equality, genderbased violence and men's role in empowering women. These values are instilled in them early in life so that they carry it to their workspaces.

Q How crucial is mentoring?

Mentorship and networking are imperative to help women navigate individual challenges and advance in their careers. In our company, women at the senior level serve as role models for the younger lot. Family is undoubtedly the priority, but we always emphasise the need to find ways of balancing professional

"Women should feel safe at the workplace, and assured that they will have equal opportunities and receive equal recognition as their male colleagues."

aspirations with responsibilities at home. In Piramal Enterprises Limited, we have 15.8 percent women in leadership positions. We have an Employee Resource Group called EmpowerHer, a platform for women to connect, share ideas, and collaborate on initiatives that foster diversity and inclusion within the organisation.

As a doctor, I realise how difficult it is sometimes for girls to pursue a career in medicine—sometimes they are discouraged by their parents themselves. Medicine is a field where women can excel with their innate trait of compassion. We need to encourage women in the field by showcasing their achievements.

Mentorship has to be a friendly relationship rather than a formal, hierarchical one. It should be a two-way process because I believe there is also a lot to learn from youngsters, especially in this era of technology and social media. Recently, a young colleague came up with an amazing idea—a QR code that can be worn as a pendant that could help locate children with special needs in case they go missing. This could be used in other settings too to ensure safety—in crowded places like a hospital, for instance.

Q You have served on several boards. What competitive edge does diversity bring?

Board diversity adds much value to decision-making, and that's why diligent organisations invest heavily in it. I would like to share my experience on the board of an Italian-French company. Its legendary chairman interviewed me while he was on a vacation in the Caribbean. He woke up at 3 am to conduct the interview himself because he wanted to be sure if I—as a woman from India—would bring the kind of value he was looking for. And he soon appointed me as head of their CSR committee on climate change. It was a huge learning journey and that has been the case with every board I have been part of.

Q How can organisations best address the leaking pipeline?

Many women drop off mid-career owing to family commitments, but they are a valuable talent pool. They would have substantial experience and would be familiar with the organisational culture. So, it's easy to reintegrate them into the workforce through skilling programmes. Post Covid, organisations have increasingly started to realise the importance of flexible work arrangements to retain talent.

Women should also be provided platforms to leverage their skills. Early in my career, there were very few women in our sales department and my team was sceptical when I decided to hire a few who had graduated in biotechnology. They proved their expertise in no time—they knew the technical nuances and could easily convince doctors of the efficacy of medicines.

Q To create a larger pool of women leaders across industries, where should the change begin?

I think it should begin in school, where young girls are encouraged to have the confidence to lead and achieve. When they are in their teens, having a role model or mentor will be really helpful—to guide them and show them that they can contribute equally as men and also excel in what they do.

19

Dealmaker Diaries

By focusing on the mid-market M&A segment in India, Rothschild & Co has won significant deal mandates on behalf of Indian entrepreneurs hungry for growth capital

By SAMAR SRIVASTAVA

he rise of Indian entrepreneurship has been accompanied by a concomitant increase in deal making and fundraising. Nowhere is this trend clearer than in the mid-market segment where companies are on the lookout for ₹500-2,500 crore deals.

Take the case of Bengalurubased agro-chemical company Cropnosys. In December 2023, it was in the market for raising funds. Its businesses that straddled herbicides and fungicides to insecticides and micronutrients, had seen rapid growth with revenues at ₹672 crore in FY23. Profitability and margins were healthy at ₹109 crore, or 20.9 percent.

While it had managed to double capacity in 2022 through internal accruals, it now needed to scale rapidly and reduce its dependence on imports for manufacturing key agri chemicals. Its new plan: A fivefold increase in capacity at its Vapi facility.

Enter Rothschild & Co, which had till then done two deals in the agro chemcials space. While the banker was confident it could sell the story to investors, the size of the fund raise surprised many in the industry.

Kotak Strategic Situations Fund invested ₹375 crore (or 55 percent of its FY23 revenue) in December 2023, making this the largest deal in the agri chemical space. And it further cemented Rothschild's position as a mid-market (defined as transaction sizes of between \$100 million and \$500 million) deal maker.

Its deals like Cropnosys or the CleanMax fundraise (in 2021 and 2023) have allowed Indian



From left: Subhakanta Bal, MD; Naina Lal Kidwai, non-executive chairperson; Chandresh Ruparel, MD & India head; Aalok Shah, MD and co-head India, Rothschild & Co

NFOGRAPHIC: MUKESH SINGH

entrepreneurs and provided Rothschild with an avenue for deal making. They are able to market Indian business to investors both within India and outside—from private equity funds to pension funds and infrastructure funds to sovereign wealth funds.

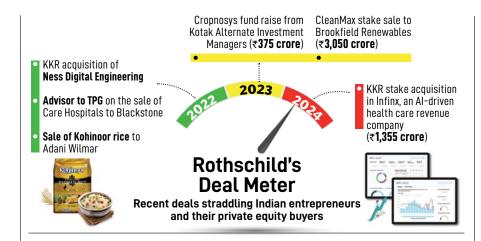
According to data from Dealogic between 2007 and 2023, Rothschild stood at number three with 151 deals concluded in India, behind Citi and Morgan Stanley that had 165 and 179 deals to their credit respectively.

Its ranking is partly on account of its mid-market positioning in the deals space. That's where the maximum volume gets generated. "Our view is that we need to be in the flow of things. The more assets we sell, the more value add we can do for the client as we continue to have many more conversations with industry participants," Subhakanta Bal, managing director, Rothschild. Globally deal volume is something Rothschild takes seriously. It advised on 379 deals totalling \$109.7 billion in 2023.

CHANGING FACE OF THE PROMOTER

Rothschild's 24 years in India provide a ringside view of the changing nature of corporate India. They have seen a greater willingness among promoters to adapt as well as the changing appetite for sectors among deal participants. "There is an openness to ask whether I can take this to the next level or whether it would be better to exit? And if it is better to be an owner or to have someone else manage it," says Chandresh Ruparel, managing director and head of India at Rothschild. While earlier it was about being a big fish in a small pond, they are now benchmarking themselves against global peers.

It is this willingness on the part of promoters to look at other options for their businesses that has led to a broadening of the M&A market in India. Case in point is deal making (both fundraising and



disposals) in the 2000s that was mainly among corporates—say the Air Deccan fundraise or the Tata Corus deal, both advised by Rothschild—has moved to private equity, which is willing to write the big cheques needed to fuel growth.

Private equity firms are now also more willing to take operational control if things go wrong as compared to the first round of M&A between 2005 and 2012 when they were chasing few investable opportunities and bidding up valuations.

Often the speed of growth catches entrepreneurs by surprise leading to more business for investment bankers. CleanMax, a renewable energy company, had done one round of fund raising in 2021 giving Warburg Pincus an exit. Soon the company realised it needed more capital as growth had taken off faster than anticipated. "That is why we had to

"The more assets we sell, the more value add we can do for the client as we have many conversations with industry participants."

SUBHAKANTA BAL, MD, ROTHSCHILD go back in the market in just about a year because so much happened so quickly in that period," says Aalok Shah, managing director and co-head India, Rothschild. The next deal in 2023 would be the largest in the commercial and industrial renewable space at \$360 million (₹3,050 crore).

A larger-sized deal meant that Rothschild cast its net wider reaching out to private equity funds, infrastructure funds, pension funds and sovereign wealth funds with a teaser sent out to 35 investors. This resulted in 23 non-disclosure agreements signed and five nonbinding offers that were received.

The deal had many things coming together. A growth sector, an entrepreneur hungry for more capital, a private equity investor with the capital and more importantly the expertise to take the business to the next level, a regulatory framework that is conducive to growth in the renewable energy space and an investment banker who could market the transaction widely.

Kuldeep Jain, who founded CleanMax, puts this down to the fact that the Rothschild team was able to "work closely with various investors and advisors to ensure that issues raised were addressed quickly and effectively". "We had a few really good options inspite of a tough market environment," he says. Jain was also not averse to ceding majority control while raising funds.

For CleanMax, whose portfolio had moved to 1.6 GW of rooftop, ground solar and wind solar hybrid projects in FY23, it was important to get in a partner that understood the space and could work with it on the next phase of growth to 5 GW.

The deal saw Brookfield Renewable acquiring a controlling stake (through both a primary and secondary transaction) in the company and, according to Jain, giving it enough capital for the next five years. A job well done could mean Rothschild having to wait a little while longer for more business from CleanMax, but as India has shown, there will be plenty of other pickings for its 1,300 bankers across its 60 offices.

Rothschild's Indian team of 31 bankers are always on the lookout for deals even when the promoters may not have thought of it. "There are also times when internal discussions are around, 'I have been looking at this sector and it makes sense for the company to do a deal'. This is how one would create deals," explains Naina Lal Kidwai who in her role as non-executive chairperson, spends three to four days a month with the team.

For now, it is mostly the old investor favourites—energy, pharma, IT, industrials, financial services and consumer—that remain in focus. Investors gravitate towards them as they're known for their steady margin profile, good cash flows and the high multiples that they command. Businesses like, say cement or real estate, could see opportunistic deal making but it is not something bankers focus on.

It is the sectors in focus that often trade at valuations that are over the global average and bankers have their task cut out to get the valuations promoters think they deserve. A part of the reason for this is that in addition to the size of the growth potential of the market it becomes hard to estimate where the terminal value of these businesses are. For instance, when consumer



The Rothschild team helmed renewable energy company CleanMax's fund raising in 2023, which would be the largest in the commercial and industrial renewable space

valuations started rising post Lehman, investors argued that these businesses would have to be valued at terminal value after, say 20 years. But now, nearly two decades post the Lehman collapse, it is apparent that consumer businesses in India are nowhere close to terminal value.

As a result of this, global companies at times have to use independent valuations while doing deals on their Indian subsidiaries. In 2023 when Bupa took its stake to 63 percent in Indian subsidiary Niva Bupa, they had Rothschild work on the valuation. "While we have our own modelling that we do, it is good to have an independent model built in as well," says David Fletcher, group chief risk officer at Bupa.

In addition to deal making and fund raising, Rothschild has also been a

"There are times when internal discussions are around, 'I have been looking at this sector and it makes sense to do a deal'."

NAINA LAL KIDWAI, NON-EXECUTIVE CHAIRPERSON, ROTHSCHILD beneficiary of India's red hot market for IPOs. Preparing companies for IPOs is a long-drawn-out process that involves multiple stakeholders. "We prepare a company to list. We work with them on explaining the equity story to investors. What should the business be valued at, the listing price, the bankers to appoint, how to explain the story to the analyst community and what the investor roster should look like," says Ruparel, explaining their role.

In 2018, Rothschild worked with CreditAccess Grameen on its IPO. At that point, the microfinance sector had seen significant challenges with issues in Andhra Pradesh as well as the business failures like SKS Microfinance.

CreditAccess managed to list successfully in 2018 even though the financial sector was facing headwinds due to the IL&FS crisis. Its portfolio fared well during the Covid downturn, but has more recently, along with other microfinance companies, been hit with rising customer leverage and defaults in the sector.

Lastly, there is the debt restructuring where Rothschild advised Air India on paring back its debt. This is a practice area that the team expects a pick up in the years to come along with fundraising and M&A that form its bread and butter.

COURTESY TURKISH AIRLINES

'India is an Emerging Market for Turkish Tourism'

Ahmet Olmustur, CCO, Turkish Airlines, talks about the airlines' ambition in India, its sustainability and technological advancements, favourite tourist destinations in the country, and more

By SAMIDHA JAIN

urkish Airlines has been serving passengers since 1933, and flies to more countries than any other airline. This includes 351 destinations in 130 countries. In the past few years, Türkiye has seen a significant increase in the number of Indian tourists, with the number reaching 1,64,373 in the first six months of 2024. As per Ahmet Olmustur, chief commercial officer, Turkish Airlines, this marks a 33.2 percent increase compared to the same period in 2023.

With an aim to attract close to four lakh Indians by 2025, the airline has launched initiatives such as 'Stopover in Istanbul Programme' and 'Touristanbul'. In conversation with *Forbes India*, Olmuştur talks about the airlines' positioning in India, the relationship between India and Türkiye, its sustainability goals, and more. Edited excerpts:

Q How does Turkish Airlines position itself within the competitive



landscape of Indian airlines? What is the airline's market share in India?

We are confident of our market positioning in India, benefiting from our extensive global network, unparalleled inflight offerings, and the hospitality we provide to our guests. Along with our strong codeshare partnership with IndiGo Airlines we offer expanded connectivity within India, serving cities like Ahmedabad, Kolkata, Hyderabad, Bengaluru, and Chennai via key hubs such as Delhi and Mumbai. We are currently operating 14 weekly

flights between Türkiye and India and continue to work on further expansion in the Indian market, and we are continuously working on enhancing Turkish Airlines' visibility and competitiveness in the region.

Q What strategies are being implemented to increase market share in this region?

Our growth strategies in the face of growing competition, especially from Indian carriers expanding their wide-body fleet for longhaul destinations, include several initiatives. By leveraging Istanbul as a major transit hub, we aim to facilitate smoother connections for Indian passengers. The deployment of wide-body B777 aircraft has helped increase the number of passengers. 'Stopover in Istanbul Programme' and 'Touristanbul' initiatives encourage Indian travellers with a layover of at least 20 hours to explore Istanbul by offering free accommodation at select partner hotels. Additionally, we provide a complimentary Touristanbul service for international transfer passengers with layovers of 6 to 24 hours. This service includes guided tours tailored to passengers' flight schedules, allowing them to explore Istanbul's historical landmarks and enjoy Turkish cuisine. Both initiatives have garnered positive engagement from Indian travellers, leading to favourable feedback and a noticeable increase in bookings from India.

Q Where does Turkish Airlines position itself in terms of sustainability and technological advancements?

We have set a strategic goal to become one of the top three global airlines in digitalisation while also working towards a carbon-neutral status by 2050.

As part of its comprehensive climate change mitigation strategy, we began integrating Sustainable Aviation Fuel (SAF) into our operations in 2022, further expanding SAF usage across more routes in 2023. Our voluntary carbon offset platform, CO2mission, allows passengers to offset emissions from their flights, adding to a suite of sustainability initiatives that include sustainable in-flight products, effective waste management practices, and an overall commitment to offering passengers a more sustainable travel experience. These efforts contributed to Turkish Airlines being named the "Most Sustainable Flag Carrier Airline" in World Finance's Sustainability Awards 2024.



Çırağan Palace, Istanbul: An emerging hub for Indian weddings

The Ciragan Palace Hotel in Istanbul, the only Ottoman imperial palace and luxury 5-star hotel on the Bosphorus river, has caught the eye of affluent families all over the world, particularly from India, who want to conduct destination weddings at the scenic property. Turkish Airlines is an important partner of the hotel.

Ralph Radtke, general manager and regional vice president, Ciragan Palace Hotel Kempinski, Istanbul, jokingly calls himself the "Godfather" of Indian weddings. On his meeting with industrialist Lakshmi Mittal in India, more than a decade ago, Radkte proposed they carry out the functions of Mittal's family wedding in Ciragan Palace Hotel, and that opened the gates of the hotel for more. As per Radtke, now there are close to 80 weddings that take place at the hotel every year, 20 percent of which are Indian. According to Radtke, apart from the wedding business, the hotel also sees a lot of tourists visiting Istanbul and staying at the property for corporate purposes. The hotel's key strategy is to have sustainable marketing efforts between the hotel and India to attract more Indian tourists. To cater to the growing demand of Indian tourists and Indian weddings, the hotel has invested in Indian cuisine training for their chefs and also hired an Indian chef to specifically cater to Indian weddings. To further its presence in India, it has a commercial agreement with Leela Hotels, and is looking for partners to enter the Indian market.

We have also pioneered sustainable aviation finance by securing its first Sustainability-Linked Loan for two Airbus A321NEO aircraft, which are recognised for their environmental performance. This innovative financing model, structured by Société Générale, is linked to specific Sustainability Performance Targets (SPTs) aimed at reducing the airline's carbon intensity. This step aligns with international aviation standards and exemplifies Turkish

Airlines' commitment to fleet renewal and sustainable growth.

In terms of technological advancements. Turkish Airlines continues to invest in cutting-edge technology to enhance passenger experience. Currently, 86 percent of the fleet offers internet connectivity, with free access available to Miles&Smiles loyalty members and business class passengers. Looking ahead, we plan to incorporate low Earth orbit (LEO) satellite technology starting from the end of 2025. This step aims to provide free, fast, and uninterrupted internet for all passengers within two years, reinforcing our commitment to digitalisation and setting new standards in passenger satisfaction in the digital age. By integrating sustainable practices and digital advancements across its operations, we aim to lead the aviation industry towards a greener and more connected future.

Q How has the overall tourism industry in India evolved, in terms of travel to Türkiye, post-pandemic?

In 2019, Türkiye welcomed approximately 2,30,000 Indian tourists as per the data by Turkiye Tourism. By 2023, this number rose to 2,70,000, marking a 20 percent increase compared to 2022. The Turkish tourism authorities aim to attract between 3,50,000 to 4,00,000 Indian visitors by 2025, indicating a robust recovery and growth trajectory for Indian tourism to Türkiye. We believe India is an emerging source market for Turkish tourism.





Turkish Airlines' business class lounge; inside a Turkish Airlines flight

A noticeable trend among Indian visitors is the rise in Free Independent Travelers (FITs) who explore Türkiye's cultural heritage, shopping, and dining at their own pace. Istanbul remains a top destination, with Cappadocia also drawing considerable interest. Coastal areas like Antalya and Bodrum are particularly popular for unique wedding ceremonies, honeymoons, and luxurious events. Additionally, places like Pamukkale, İzmir, and Alaçatı are seeing significant tourist numbers.

Q How has the recovery from the pandemic affected Turkish Airlines' operations in India, and what metrics indicate growth or decline?

Post-pandemic, Turkish Airlines has experienced a significant resurgence in tourism from India to Türkiye. In the first six months of 2024, we welcomed 1.64.373 Indian visitors. marking a remarkable 33.2 percent increase compared to the same period in 2023. This growth underscores the strong recovery of travel demand and highlights Türkiye's increasing appeal as a prime destination for Indian travelers. We are excited about the potential for further growth in this market and look forward to welcoming even more travelers from India in the future.

Q What are some of the main attractions drawing tourists to Türkiye?

Indian travellers have increasingly shown a keen interest in exploring Türkiye's rich cultural heritage and historical significance. The country is a captivating blend of the ancient and the modern, of the East and West. It has witnessed pivotal moments in world history and today stands as one of the world's biggest and fastest-growing tourism destinations. While 51.7 million tourists visited Türkiye in 2019, this number increased by 9.5 percent to 56.7 million in 2023, ranking 5th in the world. While the proportion of international tourists





Istanbul city; (bottom) Topkapi Sarayi

arriving by air is approximately 60 percent worldwide, it is three out of every four foreigners (75.7 percent) for Türkiye. This situation makes tourism and civil aviation mutually important.

This phenomenal growth in tourism is centered around Istanbul and Antalya, labelling them as some of the most visited cities in 2023 by Euromonitor International. Last year, Istanbul topped the list and welcomed 20.2 million visitors and Antalya was not far behind, surpassing renowned cities like Paris, New York, and Bangkok in visitor numbers.

I should specifically mention Stone Hills and Göbeklitepe which reshaped the history of humanity. These are the places where we witness the first human settlements and agriculture, as well as an astounding cultural production. These places are also getting a lot of tourist attractions lately. Besides these, there are lots of other cities such as Cappadocia, Afyon, Izmir, Konya that fascinate visitors. All of these sites are usually only 1-hour flight away from Istanbul.

Q How do cultural ties and heritage influence Indian tourism to Türkiye?

India and Türkiye share a longstanding history of cultural interaction, with exchanges spanning

centuries. This shared heritage deeply influences Indian tourism to Türkiye, where familiar elements in literature, architecture, and cuisine resonate with Indian travellers. Türkiye's appeal is further enhanced by trends like destination weddings and immersive cultural experiences. Turkish Airlines plays a pivotal role in fostering these connections, enhancing travel accessibility.

Q Are there any specific marketing initiatives planned to promote Turkish destinations to Indian travellers?

Turkish Airlines has collaborated with the Outbound Tour Operators Association of India (OTOAI) and the Türkiye Tourism Promotion and Development Agency (TGA) to strengthen ties with the Indian travel industry. This partnership aims to foster deeper cultural exchanges and provide Indian travel agents with a firsthand experience of Türkiye as a destination.

Q Are there plans to increase flight frequencies or introduce new routes between India and Türkiye?

We are working with the Indian government to explore opportunities for increasing flight frequencies. Currently, we operate 14 weekly flights, but our goal is to increase this number. This aligns with our broader strategy of enhancing connectivity and providing more travel options for Indian passengers.

Q What is your vision for Turkish Airlines' role in the Indian travel market over the next five years?

Turkish Airlines envisions significant growth in the Indian market and aims to expand its operations by increasing flight frequencies. The airline also aims to strategically expand its routes, taking advantage of India's rapid economic growth and the increasing international travel demand.

①

(THE AUTHOR WAS IN TÜRKIYE ON THE INVITATION OF TURKISH AIRLINES)

'OUR AIM IS TO PROVIDE A PLATFORM FOR **ARTISTS TO EXPERIMENT'**

Sangita Jindal, chairperson of the JSW Foundation, on why Hampi Art Labs marks the next chapter in its legacy of supporting the arts ecosystem in India

By BENU JOSHI ROUTH

t a young age, Sangita Jindal developed an appreciation for modern and contemporary art, influenced by her mother Urmila Kanoria. Over the past three decades, as chairperson of JSW Foundation—the social development arm of the JSW Group—Jindal has made a significant contribution to India's social and cultural landscape. As one of India's most prominent philanthropists, patrons and collectors, she has supported art and heritage through numerous projects—at home and globally.

Sangita Jindal, chairperson, Foundation

The programmes engage both the local community and international visitors through diverse forms of contemporary art, offering learning activities and workshops specifically designed for nearby schools.

In an email interview with Forbes India, Jindal talks about the idea behind the Hampi Art Labs, the key programmes and initiatives at the Art Lab, its engagement with local artists and artisans, and the nature of collaborative programmes in place to uplift the local artistic community. Edited excerpts:

Under her leadership and direction, Hampi Art Labs, an art residency and exhibition space aimed at nurturing artists globally, was launched in February. Spanning nine acres, the facility includes exhibition spaces, studios, residency apartments and large gardens. The centre provides multiple production resources for artists-inresidence to acquire new skills, fostering an environment that encourages experimentation and multidisciplinary exploration.

Q Your name is synonymous with the preservation of India's artistic, cultural and architectural heritage. How and when did this journey begin? My mother Urmila Kanoria has

contributed to the art scene—both in Kolkata and Ahmedabad. Since its inception in 1984, her Kanoria Centre for Arts (KCA) in Ahmedabad has been one of the leading art hubs in the country. Her dedication to both art and architecture gave me the impetus as a young girl to cultivate a taste for modern and contemporary art. After marriage, I came to

Mumbai and had the good fortune of meeting





cultural leaders like Jamshed Bhabha and Vijaya Mehta. Under Bhabha's tutelage, I began JACIC [Jindal Arts Creative Interaction Centre] in 1994 at the NCPA. ART India, which was started in 1996, has evolved into a forum for discussing and appreciating art practices. It gives artists and critics a platform to engage and create a vibrant atmosphere of sustained debate around crucial issues linked to the theory and practice of painting, sculpture, installation art, new media art, photography, graphic art and performance art. My interest in art developed along with an interest in architecture, conservation and the crafts.

My engagement with art has grown in different capacities—from encouraging a critical discourse around it to cultivating educational initiatives—apart from collecting works and conserving monuments. As an institution builder, I look forward to my curiosity about the creative experience taking on different forms and various expressions.

Q How did the idea of Hampi Art Labs come about?

The project is inspired by my mother who founded one of the first residency programmes in India at

"My engagement with art has grown in different capacities—from encouraging a critical discourse around it to cultivating educational initiatives—apart from collecting works and conserving monuments."

(From left)
(Exterior view of Hampi Art Labs; installation view of exhibition Right Foot First: Works from the Sangita Jindal Collection 1998-2023

KCA in Ahmedabad in 1984. Established with the support of the 2018 Pritzker Award Laureate, the late Dr BV Doshi, and the Ahmedabad Education Society, every year, KCA welcomes new artists from across India. Specialising in their chosen fields, these artists spend time in the painting, printmaking, sculpture and ceramic studios. In addition, courses are offered to nurture creativity in children and adults.

Following a similar model, Hampi Art Labs marks the next chapter in JSW Foundation's legacy of supporting the arts ecosystem in India. It will be a major contribution to arts infrastructure and production facilities in the country, and a cultural destination for both local and international visitors. I have had a great affinity to the ancient city of Hampi since I first visited in 1983, and am delighted to now be able to connect contemporary art with heritage and nature.

Q What does the centre aim to achieve and how do you propose to implement the plan?

Our aim is to provide a collaborative platform for artists to experiment, explore and extend their practices. We aim to facilitate the platform with different perspectives from art, culture and craft practices.

Q Is the art residency programme open to artists from all over the world?

Hampi Art Labs will soon welcome artists from around the world. The first international artist we will welcome is French artist Jeremy Demester,

Forbes*Life*

in collaboration with Institut Français India (IFI). We are building collaborations and artist residency exchanges with institutions worldwide.

Q How does the Hampi Art Labs engage with local artists and artisans? Can you tell us about the collaborative programmes in place to uplift the local artistic community?

Since the launch of the residency, each batch of artists at Hampi Art Labs has collaborated with these spaces in the JSW township and worked with many of the surrounding craft communities. Hampi Art Labs facilitates a relationship between the artists and these communities to create an interdisciplinary and collaborative environment. Artists study under these communities and have the opportunity to give back to them by conducting workshops and programmes for them. Artists and the artisan community can learn from each other and collaborate to create. Each artist can offer workshops with the community to share knowledge, skills and creative practice.

Q In what way does the arts centre contribute to the socioeconomic development of the region?

Vijayanagar in Karnataka is home to JSW's largest steel plant and township, the Inspire Institute of Sports (IIS), India's Olympics-approved sports



"By establishing world-class institutes and organisations like Hampi Art Labs and IIS, we intend to put Vijayanagar on the cultural map of South Asia and make it a sought-after destination for all tourists."

coaching centre training the finest Indian athletes for Olympics and Commonwealth Games, the OP Jindal Cultural Centre which houses the Bunkai weaving school, Kaladham, an international arts and cultural centre, as well as Hampi Art Labs. Our work in the region brings opportunities to the artisans and local communities by bringing tourists closer to our location, and creating awareness about age-old crafts and communities. By establishing world-class institutes and organisations like Hampi Art Labs and IIS, we intend to put Vijayanagar on the cultural map of South Asia and make it a sought-after destination for all tourists.

Q What are some of the key programmes and initiatives?

Savia Mahajan, *Had-Anhad*,

Stones (set

of 14), Lime Plaster, Iron

Oxide Binder

and Vibhuti Ash; Jayeeta

Chatterjee,

Repetitiveness,

Woodcut Print on Cotton

Nakshi Kantha Embroidery, 96 x 192 inches, 2024

Sarees with

Unity Disrupts the

Found Spheroid

The art residency programme provides a multidisciplinary platform for creative practitioners with an intensive three-month programme, offering mentorship with leading art practitioners, visits and research trips to the local areas of Hampi, specialised talks, networking opportunities and workshops and engagement on and off campus. The artists are provided with all basic living amenities, grants and stipends, which allows them to completely focus on developing their practice.

Q How does the design and operation of the Hampi Art Labs integrate sustainable practices



94

that complement the area's natural beauty?

Located near the last capital of the last great Hindu kingdom of Vijayanagar and Unesco World Heritage Site Hampi, the centre is founded on an ethos of building an interdisciplinary institution inspired by the ancient temple city where art, architecture and literature flourished from the 14th to 16th centuries. Uniquely born of a place where art, heritage and nature intermingle, Hampi Art Labs sits in a spectacular setting dominated by the river Tungabhadra, craggy hill ranges and intriguingly large boulders that dot the landscape. Designed by leading Mumbai-based architect and dean of the faculty of architecture of CEPT University in Ahmedabad, Sameep Padora and his studio sP+a, the centre's flowing design pays tribute to its natural surroundings through its organic forms and use of locally sourced materials such as soil, stone and steel.

Q How do you plan to position Hampi Art Labs as a global destination for artists and cultural tourism?

From 2025 onwards, the Residency will begin to welcome international artists. Hampi Art Labs already has established partnerships with the likes of Villa Swagatam, a network of 26 residencies across India, Bangladesh and France established by IFI.

Q You have come on board as a platinum benefactor for the Kochi Muziris Biennale. Can you tell us about the association?

JSW Foundation has come on board as a platinum benefactor with a generous grant being given to the Biennale over a five-year period. The Kochi-Muziris Biennale, the flagship event of the Kochi Biennale Foundation, has won national and international acclaim as India's premier mega art event, which is uniquely accessible to art lovers and members of the public alike. Over the years, we have actively supported the Kochi Muziris Biennale and other endeavours to build the arts ecosystem in the country. This latest commitment is a testament to our passion for supporting such initiatives and infrastructure in India.

"JSW Foundation has consistently supported the conservation and restoration of India's architectural heritage. It works on identifying heritage at risk, organising field projects, and deploying resources for conservation."



Artist-inresidence with Hampi Art Labs team (from left: liactuallee, Jayeeta Chatterjee. Meera Curam, Samim Alam Beg, Kalpana Vishwas. Arpita Akhanda, Geetanjali Bayan, Shivu Mahesh, Harshada Vijay and Dilip Rathod)

Q Can you tell us about your latest effort in the restoration of the Mughal Garden, Shalimar Baug, in Kashmir?

JSW Foundation is working with the Government of Jammu & Kashmir to restore the Mughal Garden. The six gardens in the region are being considered for Unesco World Heritage status. Work began in 2022 and the pavilions, intricate papier-mâché ceilings, fountains and gardenscapes will all be meticulously restored to their former glory.

JSW Foundation has consistently supported the conservation and restoration of India's architectural heritage, that is significant monuments, buildings and sites. The Foundation works on identifying architectural heritage at risk, organising field projects, and deploying its financial resources, professional capabilities, and technical support required for conservation. Some noteworthy projects include the restoration of Chandramouleshwar Temple, Hampi, Keneseth Eliyahoo Synagogue, Mumbai, and Kuldhara village, Jaisalmer. Most recently, the Foundation has aided the restoration of Kedarnath Temple, Uttarakhand, and the David Sassoon Library and Reading Room, Mumbai. Three of these projects have won coveted Unesco Awards of Merit for exemplary restorative work.

Q Having been associated with so many projects, is there a pet project that you would like to highlight?

I am excited about the restoration of the Shalimar Baug, and I am also looking forward to working with the Archaeological Survey of India to restore the Kamalapura Archaeological Museum of Hampi. F

'THE PAINTING BRIDGES MY TWO PASSIONS: ART AND CRICKET'

Philanthropist Kiran Nadar talks about the ₹8 crore painting of 18th century cricket that she recently acquired, and how the Kiran Nadar Museum and Art is scheduled to get priceless cricket memorabilia soon

By JASODHARA BANERJEE

n its recently concluded auction titled 'Historic Masterpieces', online auction house AstaGuru presented an extraordinary lineup of rare and unique Modern Indian art masterpieces.

The auction included works by Jamini Roy, Rabindranath Tagore and Nandalal Bose, who laid the foundations of modern Indian art, post-Independence masters like Jehangir Sabavala and B Prabha, and Bengal's celebrated artists, including Ganesh Pyne and Bikash Bhattacharjee.

A highlight of the auction was an oil painting by Thomas Daniell, titled 'Cricket Match in India', executed in 1792. The painting highlights the importance of the country's cultural history through the lens of sport. Both an artistic and historical treasure, it is a rare find and stands out for its medium and provenance, tracing back to the Tagore family collection. The painting fetched a winning bid of ₹8,65,13,175.

'Cricket Match in India' by Thomas Daniell is a monumental piece of art that not only reflects the evolving cultural fabric of India during the 18th century, but also celebrates the country's love for cricket, a sport that has become an integral part of its identity," says Tushar Sethi, CEO, AstaGuru Auction House. "It was a privilege to present such a rare work in our Historic Masterpieces auction."

Daniell is regarded as a pivotal figure in charting India's colonial history due to his extensive visual documentation of the subcontinent during a transformative period. "For his British audience, his works offered a window into the territories under the East India Company's dominion, enhancing curiosity. His paintings also capture subtle narratives, such as the leisure activities of British officials," adds Sethi.

The painting was bought by Kiran Nadar, best



Kiran Nadar, philanthropist, art collector and founder of the Kiran Nadar Museum of Art known as a philanthropist and art collector, and the founder of the Kiran Nadar Museum of Art [KNMA] in New Delhi. What is perhaps lesser known about Nadar is the fact that she is an ardent cricket fan, with her association with the sport going back to her school and college years. In earlier interviews to the media, she has spoken about how she has extensively travelled to watch live cricket matches around the world, forming close friendships with legendary players and their families, and how the television screen in her home is almost entirely for watching sports.

In an exclusive interview with *Forbes India*, Nadar speaks about what the painting by Daniell means to her, the role emotion plays in building her collection spanning thousands of artworks, and the inclusion of cricket memorabilia in KNMA's collection. Edited excerpts:

Q Given your love of cricket, and your love of art, what does the painting by Thomas Daniell mean to you?

I truly admire Thomas Daniell as a painter; his work on India and his paintings of the country are incredibly significant. To have one of the oldest masterpieces of cricket, painted by him, is particularly special. Executed in 1792, this oil on canvas titled 'Cricket Match in India' is an exceptional piece, capturing not just a game, but also the cultural history of the country through the lens of sport.

This painting is particularly important and holds a special place in my heart as it bridges my two passions—art and cricket. I am delighted that it is part of the KNMA collection, representing one of India's first cricket paintings and celebrating the deep historical connection between sport and culture.

Q Did you know about this painting before it came up for auction? What were your first thoughts on learning about it?

Yes, I had seen this painting some time ago, before it came up for auction. I was not sure initially if I was going to bid on it, but it adds such a unique dimension. I am passionate about both cricket and art, and this piece serves as a wonderful bridge between the two.

Q Do you have other works of Thomas Daniell in your collection?

Yes, the museum holds a sizeable collection of Thomas Daniell's works, including 'Hindoo Antiquities at Mahavalipuram, E Indies'. This painting depicts the intricate Hindu monuments of Mahabalipuram with remarkable detail and artistry, highlighting the cultural and architectural heritage of India.

Q You have thousands of artworks in your collection. Do you buy art based on your emotional connection with the artworks, or are there other considerations as well?

When buying art for an institution, balancing intuition with a more informed approach is crucial.

"While an emotional connection to a piece [of art] is essential, it cannot be the sole basis for acquisition. One has to confirm that the work aligns with the institution's mission."



'Cricket Match in India' by Thomas Daniell While an emotional connection to a piece is essential, it cannot be the sole basis for acquisition. One has to confirm that the work aligns with the institution's mission. Strategic considerations play a significant role, such as identifying and filling gaps in the collection to make sure it is comprehensive and representative of different styles, periods and movements.

Informed decision-making is underpinned by thorough research into the artwork's context, historical significance and market value. This includes understanding the artist's place within broader art movements and the work's relevance to contemporary discourses. The expertise of a knowledgeable team is invaluable in this process, providing diverse insights and ensuring a well-rounded perspective. The aim is to build a rich, varied, and engaging art collection that resonates with a diverse audience.

Q Do you have other cricket-related artworks or memorabilia in your collection?

Not specifically, although very recently, my son-in-law bought some cricket-related memorabilia. One of the standout items is a cricket bat signed by the legendary Sir Donald Bradman and the entire team. It is an extraordinary piece of history, and I am thrilled about the stories it carries. What is even more exciting is that he plans to donate all of these items to the museum [KNMA] and I am looking forward to seeing how these pieces will add a unique dimension to the museum's offerings. **F**

Top Companies In The World

Apple tops the list of the top 10 firms by market cap for 2024

n the ever-evolving landscape of the global economy, the top companies by market cap have become a subject of interest for investors, market enthusiasts and even casual observers.

Here's a complete summary of the top 10

companies by market capitalisation (as of January 2, 2025), offering a glimpse into their sectors.

Which one is the biggest company in the world by market cap? It's Apple, of course—the enterprise has taken the tech world by storm for decades. •



98

Hope you loved our

Forbes Digital Edition

Do mail us your feedback at: letterstoforbesindia@nw18.com