
RERA No. PH1: PRM/KA/RERA/1251/446/PR/170524/006883
RERA No. PH2: PRM/KA/RERA/1251/446/PR/150325/007586
Century
THINKING AHEAD
Live Above All
AT THE
Celestial Penthouses
₹18 CR ONWARDS*
BASK IN EXCLUSIVITY
125 acres of serene golf views
STEP INTO GRANDEUR
Double-height living, truly elevated
LEAD INTO THE CIRCLE OF DISTINCTION
Where pioneers, visionaries & change-makers, belong
Scan to explore
080 4435 4802
centuryrealestate.in
Architectural rendition of a CELESTIAL PENTHOUSE overlooking the KARNATAKA GOLF ASSOCIATION
Century
REGALIA
BUILT — RARE
GOLF AVENUE, INDIRANAGAR
BENGALURU
*T&C apply

18

Welcome to

Forbes INDIA

WARNING SIGNS FOR MARKETS

RC BHARGAVA'S KEI TO CAR SALES

THE WORLD'S BILLIONAIRES

THE GENSOL-SEBI SAGA

RATE CUT CYCLE TO GATHER PACE

PRICE ₹250
MAY 2, 2025

Forbes INDIA

R+A

How **Dilip Shanghvi**'s Formulation of **Research and Acquisition** Keeps Sun Pharma in Good Health

ISSN 2278-0440

Network18 www.forbesindia.com

GALGOTIAS UNIVERSITY NOW RANKED AMONGST THE WORLD'S BEST

BY QS ASIA & THE WORLD UNIVERSITY RANKINGS 2025

QS World University Rankings

Galgotias University **187** Southern Asia — ASIA RANKED 2025

Galgotias University **621-640** ASIA 2025 — ASIA RANKED 2025

THE World University Rankings 2025

45th Among Top Indian Universities - both Govt. & Private

in 1000-1200 Band - Worldwide

AN HONOUR BEYOND WORDS. A LEGACY BEYOND BOUNDARIES.

We will continue to carry forward the vision of our Hon'ble Prime Minister Shri Narendra Modi Ji of making India a *Vishvaguru* & *Viksit Bharat* and the dream of our Dynamic Leader, Hon'ble Chief Minister of UP, Shri Yogi Aditya Nath Ji of making the State of Uttar Pradesh a truly Global Knowledge Superpower.

Dr. Dhruv Galgotia, CEO, Galgotias University felicitated by Her Excellency **Smt. Anandiben Patel,** Hon'ble Governor of Uttar Pradesh for University's exceptional performance in the QS Asia - World University Rankings, 2025.

SYLVANOR
by BLUEFIN

The Upcoming Address In Hyderabad For Never-Before Living

Where exuberant architecture blends with the embrace of nature.

BLUEFIN

In a city that is ever rising, true luxury now lies in staying grounded. In the sylvan expanse of Hyderabad's verdant western corridor, Sylvanor by Bluefin quietly emerges as a sanctuary for the discerning few.

These never-before villas are strategically nestled in **Mokila - Hyderabad's green, serene and well-kept secret.** Sylvanor by Bluefin is a statement. It is crafted for those who measure success not in noise, but in nuance. For families who have arrived and wish to experience a life extraordinaire.

Backed by Bluefin's legacy of delivering excellence, Sylvanor promises more than a residence. It promises permanence, rarity and above all, relevance.

A sanctuary of space, sophistication & splendour

Sylvanor by Bluefin is a rare confluence of space, stillness and stature. The architecture follows a quiet confidence, and each villa is an extension of perspective, vertically and spatially. This is emphasised by the elongated frontage, which makes for a lavish entrance and is bound to leave a lasting impression.

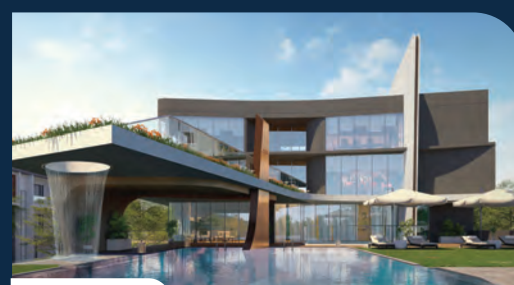
What really sets Sylvanor apart is its essence of true estate living and unparalleled privacy. Here, residents are not merely neighbors; they are the discerning stewards of sophistication and extravagance. Sylvanor redefines luxury by offering more through the art of restrain.

Elevated Skywalk

Crafted for the connoisseur

At the heart of Sylvanor by Bluefin runs a lush, landscaped spine that anchors the community in green tranquility. This Central Park is the green lung of the community where residents can reconnect with nature and themselves.

Arching above this green garden is an elevated Skywalk connecting the two lifestyle epicentres of the property: Klub Nexus and the Quantum Club.



Klub Nexus

Quantum Club

45 Acres	144 Villas 3 Villas Per Acre	5 BHK + Home Theatre	6 Acres of Open spaces 4 Acres Open Landscape 2 Acres Central Park	650 - 1194 Sq. Yards. Villa Plot Sizes
300 + Units for Care fields (Next to project)	13 ft. Ceilings	9 ft. High Doors	52500 Sq.ft. Klub Nexus & Quantum Club	8249 - 13779 Sq.ft. Villa Built-Up Area

For those who have moved beyond traditional luxury, Sylvanor by Bluefin is the haven that redefines grandeur and ventures into rare, unexplored indulgence.

+91 95454 45678
www.sylvanorbybluefin.com | www.bluefinconstructions.com
bluefinconstructions


RAJASTHAN
Incredibly serene!
Department of Tourism, Government of Rajasthan | www.tourism.rajasthan.gov.in | Follow us


Mount Abu
RAJASTHAN
The Incredible State of India !

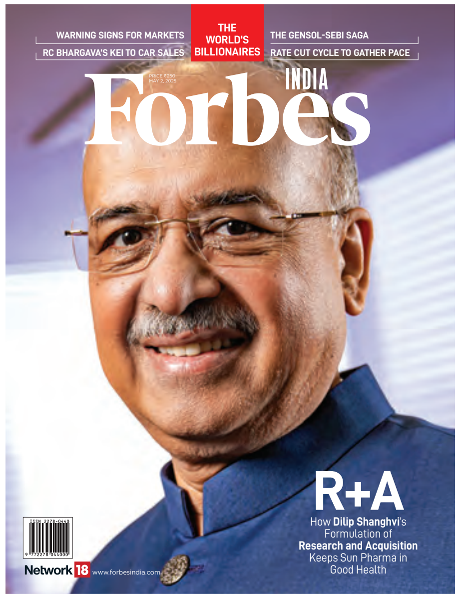
The startup boom created heroes out of people who created wealth and jobs

Coming to Terms With Wealth

Indians have a fraught relationship with wealth. We are more accepting of sacrifice, self-denial and austerity.

In the epics, world-renouncing ascetics are worshipped by emperors. When someone resourceful wants something lofty or unattainable, they perform a yajna, which involves making sacrifices into a holy fire.

A lot changed over the subsequent centuries, but not so much our attitude towards wealth. Even in post-Independence India, socialism was deemed sacred, capitalism not so much. This sentiment was invariably magnified in our movies—which, regardless of their claims of being works of fiction, held a mirror to society.



In countless movies, there was a thin line between a wealthy man and a bad man. The villains, usually engaged in smuggling, were the moneyed folks who smoked fancy cigars and wore expensive suits. Even if the rich man was an honest and law-abiding citizen who slaved day and night to earn his wealth, he had to—around the climax—admit the superiority of the impoverished young hero, sometimes unemployed, who wanted to marry his daughter on the sole claim that he loved her, with scant attention paid to how he was going to provide for her. The factory owner was the bad egg, the worker hero the messiah. The 'system' the hero took on in a passive-aggressive way in the 1960s and in an aggressive way in the 1970s was made up of the rich and powerful.

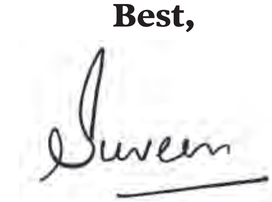
In the real world, things began to change especially after the onset of economic reforms in the 1990s. But somehow the overhang of socialism remained. So, NR Narayana Murthy was praised for creating a raft of rich people connected with Infosys by distributing equity, much more than some others who held on to the bulk of the equity. This writer is an admirer of Mr Murthy, but to admire one does not necessarily mean not admiring others who follow a different business philosophy. When entrepreneurs, businessmen and managers say their primary job is to serve the stakeholders by making their companies perform at the best possible level, they deserve respect. They do their part by creating jobs and maximising revenues, which pay salaries and bonuses.

It was only after the startup boom, beginning roughly about a dozen years ago, that created heroes out of people who created wealth and jobs. Unicorn founders became cult figures. As an added bonus, several of them became social media stars, closing the gap with cricketers and actors.

But every once in a while, something happens to puncture that scenario and raise uncomfortable questions, such as the current action by the Securities and Exchange Board of India against Anmol Singh Jaggi and his brother Puneet, founder-promoters of Gensol Engineering, for allegedly acting in a fraudulent manner and misappropriating funds. The Jaggi brothers are also behind BluSmart Mobility, which had cornered a large share of the cab market in areas such as Gurugram, where its white cars with green number plates had become ubiquitous. It seems the brothers did not hesitate to splurge over luxury apartments.

The saving grace is that we still have the old-world, value-creating entrepreneurs who look embarrassed when the topic of wealth comes up. One of them is on the cover of the magazine in your hands. Dilip Shanghvi rose beyond his father's pharma trading business because he wanted to do something that would create long-term impact and benefit. When Naini Thaker and I met Shanghvi at Sun Pharma's headquarters in Mumbai, he said he was never driven by the top line or the bottom line. All he wanted to do was "solve some problems for the patient".

Best,



Suveen Sinha
Editor, *Forbes India*
suveen.sinha@nw18.com

godrej interio

DO YOU GET PERFECT BACK SUPPORT IN ALL POSITIONS OF RECLINE?

Posture Perfect™

Powered by TrackBack Technology

When users recline on conventional chairs, support is lost in the lower back resulting in an unnatural shape of the Lumbar Spine, thereby causing discomfort and, in extreme cases, may cause severe back pain.

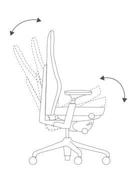
Presenting PosturePerfect. A chair powered by the unique and globally-patented TrackBack Technology, and Certified by AIOTA (All India Occupational Therapists' Association). It supports your entire spine from top to bottom and compensates for the natural body movement in all positions of recline. So that you get the perfect back support in every seating position.

Variants & Finishes

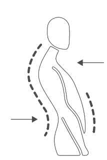
Napa Leather

Leather

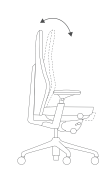
Leatherette



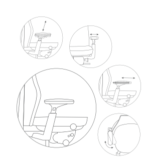
Smart Recline Adjustment



Constant Back Support



Forward Tilt Back Support



4D Arm Rest

Follow us on /godrej-interio /godrejinterio4u /godrejinterio

www.godrejinterio.com /godrejinterio

Scan to know more about PosturePerfect

Contents

MAY 2, 2025
VOLUME 17 ISSUE 9

Forbes INDIA
ON THE COVER

THE WORLD'S BILLIONAIRE$

Bhavish Aggarwal, co-founder and CEO, Ola Consumer

Akshay Arora (seated), chairman, with son Shiven Arora, managing director, Blue Jet Healthcare Ltd

The World's Billionaires list: Mark Zuckerberg, CEO and chair of Meta is the second richest person in the world, following Elon Musk, the co-founder of seven companies including EV maker Tesla

IN FOCUS

CROSS BORDER

FORBESLIFE

WE VALUE YOUR FEEDBACK:
Write to us at: forbes.india@nw18.com
• **Read us online at:** www.forbesindia.com
• **On the cover & left page:** Photograph: MEXY XAVIER

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 INDIA

Managing Director & Group Editor-in-Chief: Rahul Joshi

Editor, Forbes India: Suveen Sinha

Chief Creative Director: Kapil Kashyap

Editor (Tech & Innovation): Harichandan Arakali
Editor (Startups & Features): Rajiv 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
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

Creative Directors: Benu Joshi Routh, Sachin Dagwale
Associate Art Director: Mukesh Singh
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 Chatterjee

FORBES INDIA ADVERTISING SALES

REVENUE FUNCTION
National Revenue Head: Sanghita Roychowdhury

Regional Heads: Manu Gulati (North & South), Reedisha Rathi (West)

Aditya Vatsya, Gaurav Chowdhury, Swati Sharma

International Business: Kanwaldeep Singh

GOVERNMENT SALES TEAM
Executive Vice President: Abhinay Chauhan

BRANDED CONTENT
CEO - NW18 Studio: S Shivakumar

COO - Campaign & Events (Focus) Sidharth Saini

Chayya Jadhav

BRAND MARKETING, SUBSCRIPTION & CIRCULATION
Head of Department: Kunjalik 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: Rahul Mankar

ASSISTANT VICE PRESIDENT (Commercial): G. Murali

Senior Manager (Commercial): Rushabh Mehta

Manager (Commercial): Roshan Kotian

FORBES MEDIA LLC
Chairman & Editor-in-Chief: Steve Forbes
Chief Executive Officer: Sherry Phillips
Chief Content Officer: Randall Lane
CEO, Forbes Asia: William Adamopoulos
Executive Editor, Forbes Asia: Naazneen Karmali
Executive Vice President, Forbes Asia: Tina Wee

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 Suveen Sinha 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, Lower Parel, Mumbai - 400 013.

Editor: Suveen Sinha

Network18

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

MARKETS

Red Alert

Is the worst over for Indian markets? Or is the recovery a temporary relief?

EVEN WITH BATTERED sentiment and anxiety around uncertain rising tariffs, Indian stock markets have staged a comeback in just a few weeks. However, the real concern is whether such a recovery is resilient, or the rally is built on wafer-thin expectations of the global economic environment getting back to its feet.

Analysts believe it is the latter. Factors such as the significant disruption of global economies due to a potential trade war, slowdown in domestic capex, weak corporate earnings, valuation metrics of stocks, steep volatility in currencies and sluggish consumer demand may have a negative influence on the stock market recovery in India. Besides, foreign institutional investors have been wary of parking funds into domestic shores as they see Indian stocks as riskier assets as of now.

According to Morgan Stanley, benchmark index Sensex may reach 82,000 by the year-end, downgrading from its earlier target of 93,000. “This level assumes continuation in India’s gains in macro stability via fiscal consolidation, increased private investment, and a positive gap between real growth and real rates. Robust domestic growth, slow growth in the US but no recession, and benign oil prices are also part of our assumptions. In our base case, we also assume the bulk of the tariff news is out,” says Ridham Desai, its MD and chief equity strategist India. Morgan Stanley has also slashed corporate earnings estimates about 13 percent by FY26 driven by the global situation.

In the worst case scenario, with a 20 percent probability, he sees Sensex tanking to 63,000-levels. This assumption is based on grim factors such as oil prices surging past $100 per barrel, the Reserve Bank of India tightening to protect macro stability, global growth slowdown meaningfully, and the US slipping into recession.

However, in a bull case scenario, which has a 30 percent probability, Desai sees Sensex at 91,000 by December. Terming it as stock pickers’ market, he says markets are transitioning from being driven by macro conditions to one where stock-picking is likely to create value.

India markets have significantly recovered from the jarring sell-off in the first week of April due to higher tariffs imposed by US President Donald Trump effective April 2. On April 9, Trump announced a 90-day pause on all countries except China, something that seemed impossible just 24 hours ago. As a result, US markets were euphoric and bounced back, with the S&P rallying 9 percent, its largest daily gain since 2008.

Trump singled out China, the largest exporter to the US, and subsequently raised its tariffs to 125 percent, up from 104 percent earlier. The cumulative tariff rate on China is now 145 percent.

In addition, the White House stressed that the “baseline” 10 percent tariff on imports from most other nations would remain in effect during the 90-day pause. This follows an earlier executive order of tripling the tariff on smaller parcels from China valued at less than $800 from 30 percent to 90 percent effective May 2—a move that affects an estimated annual $40-45 billion of largely ecommerce imports.

REUTERS/FRANCIS MASCARENHAS/FILE PHOTO

According to Morgan Stanley, benchmark index Sensex may reach 82,000 by the year-end, downgrading from its earlier target of 93,000.

Investors flocked to Indian stocks too. Both Sensex and Nifty galloped with around 10 percent gains from the lows it had hit on April 7. This follows a loss of 8 percent in the previous week. Since then, even BSE Mid and Smallcap have gained nearly 9-10 percent.

However, analysts at Nomura are not optimistic about a firm recovery. Saion Mukherjee, MD and head of India equity research, has reset Nifty target at 24,970 for March 2026. The projection is based on 19.5 times FY27 Nifty earnings per share of ₹1,280, after factoring in a 5 percent cut to current consensus estimates. "We raise the target valuation multiple from 18.5 times earlier to factor in the drop in yields, assuming no material increase in risk premium. In case of a stable risk environment, we expect FII flows to be supportive after the intense sell-off in the past six months. Assuming a valuation range of 17-20 times, we expect market return of (-)9 percent to (+)7 percent over the next one year," Mukherjee explains.

India is likely to be adversely impacted from ongoing trade as global growth slows down. India's goods and services exports at $450 billion and $375 billion are 23 percent of GDP (2024). The impact on the economy is likely to be more from a slowdown in services and the impact from goods is likely to be rather limited as India runs a trade deficit with the US, says Mukherjee. The uncertainty of the trade war and tariff negotiations can lead a long period of indecisiveness. "This shall adversely impact the business sentiment and will negatively impact investments by businesses. the private sector capex is likely to remain slow in the near term," he adds.

VOLATILITY: EBB AND FLOW

The total market capitalisation of all BSE-listed companies has now crossed the $5 trillion mark for the first time in three months, with the recent recovery in markets. India's equity market had

On April 9, Trump announced a 90-day pause on tariffs on all countries except China, which seemed impossible just 24 hours ago

WIN MCNAMEE/GETTY IMAGES

slipped to $4.5 trillion m-cap on April 7. It has recovered by over $500 billion in the period.

However, the steep volatility resulting from US's yo-yoing tariff policy has been challenging. For instance, on April 7, India volatility index or India VIX jumped 66 percent in a single day. The next day, it cooled off 10 percent and with a subsequent increase of 5 percent on tariff pause.

The VIX index is most closely watched by traders as a measure of the expected volatility of stock markets over a 30-day period and is their main way of protecting against or betting on sharp moves in stocks. Investors, research analysts and portfolio managers look to VIX values as a way to measure market risk, fear and stress before they take investment decisions. In April so far, India VIX has heated up 22 percent.

Typically, the VIX and boarder indices have an inverse relation, especially in times of uncertainty-led panic sell-off in equities by investors. India VIX usually rises when there is panic or uncertainty in the market. However, in the last six months, despite the market falling significantly, VIX has remained low.

The India VIX, in the past two occasions—the US sub-prime crisis and during Covid-led worldwide lockdowns—spiked to record levels, crossing the 90-mark. Since then, it has cooled off as both global and Indian markets have witnessed a spectacular bull run.

THE IMPACT OF MONSOON

Since September 2024, Bloomberg consensus estimates of India corporate earnings for stocks in BSE 200 have fallen by 6 percent for FY26/27. Given potentially slower economic growth, Mukherjee thinks there is downside risk to the current consensus earnings estimates. He expects earnings growth, at best, to be in line with nominal GDP growth in the near term, as the earnings-to-GDP ratio is already at elevated levels. Slowdown in capex and exports and weak consumer sentiment are a drag, negated to an extent by lower raw material prices. "We expect another 5 percent reduction in consensus earnings estimates for FY26/27," he says.

However, an above-normal monsoon this season may lift limping consumption demand in rural economy. The Indian Meteorological Department (IMD) forecasts an above-normal monsoon while Skymet' also predicts a normal monsoon.

Fall in inflation, better monsoon and food production are positive for rural growth. Nomura's analysis suggests there is uneven recovery in rural India with positive momentum in the farming sector but weaknesses sustain in the non-farm segment. Urban consumption remains weak.

Household savings are still close to multi-year lows with only a marginal recovery in FY24, from the bottom in FY23. Weak income growth, high inflation and higher borrowing had impacted the savings adversely. The households may focus on improving the financial savings which shall adversely impact consumption.

There is also scope to pass on the impact of lower oil prices to consumers in case the prices remain low. However, the government increased excise duty on petroleum products to gain additional revenues rather than passing on the benefit.

● NASRIN SULTANA

MARKETS

Gensol: Whose Mess is it Anyway?

Financial irregularities in the company may significantly impact retail investors, while lenders' money is also at risk. Can Sebi be more preventive rather than reactive in such cases?

THE DEEPENING CRISIS OF financial irregularities, fund embezzlements and fraudulent transactions in Gensol Engineering reveals severe corporate governance failures highlighting how promoters prioritised personal gains over the interests of investors and lenders. Weak internal controls and lack of regulatory compliance are perhaps trapping Indian startups into such crises.

This time, the cracks are deep. It may significantly impact retail investors' money, leading to major losses. With most companies engulfed in a crisis, it is retail shareholders who are left holding the baby. Ditto for Gensol Engineering.

In the December quarter of 2024, retail investors were the largest public shareholders in Gensol, holding 30.54 percent stake in the company that provides engineering, procurement, and construction (EPC) services to the solar power sector. Surprisingly, even the Enforcement Directorate (Raipur) held 5,20,063 shares, or 1.37 percent stake, in Gensol Engineering at the end of December 2024.

The increase in retail shareholding has been gradual, shows a *Forbes India* analysis of data of the last 10 quarters provided by Prime Database. At the end of September 2022, retail shareholding was at 23.74 percent. Adding to the woes, the company had recently announced a stock split of its shares in the ratio of 1:10, which is likely to attract more retail investors to the scrip. However, Securities and Exchange Board of India (Sebi), in its interim order on April 15, has put the stock split on hold.

"The retail investors now facing significant losses were exposed due to a lack of transparency and late regulatory intervention. Sebi's Investor Protection and Education Fund (IPEF) mechanism is reactive, not preventive," Sonam Chandwani, managing partner, KS Legal & Associates says.

"The legal options for shareholders now include class-action suits under Section 245 of the Companies Act, 2013."

She adds that the legal options for shareholders now include filing class-action suits under Section 245 of the Companies Act, 2013, to seek compensation for misleading financials and the lack of disclosures. Shareholders may also file complaints on the Sebi grievance redressal facilitation SCORES platform, demanding accountability from the company's board and auditors. "In case of fraudulent

As of now, Sebi has removed Gensol Engineering promoter brothers Anmol Singh Jaggi (left) and Puneet Singh Jaggi from holding the post of director or any key post in the company misrepresentation, invoking Section 447 of the Companies Act (punishment for fraud) will initiate proceedings against the promoters," Chandwani says.

As of now, the market regulator has removed promoter brothers Anmol Singh Jaggi and Puneet Singh Jaggi from holding the post of director or any key post in the company. The Jaggi brothers and the company are barred from accessing the securities market.

Sebi will also appoint a forensic auditor to examine the books of Gensol and its related parties, which will be required to submit a report within six months from the date of appointment.

Last June, the market regulator had received a complaint relating to the manipulation of share price and diversion of funds from Gensol Engineering and, thereafter started examining the matter. "The promoter holding in the company has already come down substantially and there is a risk of the promoters further offloading the shares on gullible investors," Ashwani Bhatia, whole-time director, Sebi, says in the interim order.

The market regulator also says in the order that, prima facie, evidences of the blatant violation of the rules of corporate governance are writ large over the workings of Gensol. The diversion of funds by promoter entities reflects a culture of weak internal control, where even ring-fenced borrowings from institutional creditors were rerouted at the total discretion of the promoters. "The internal controls at Gensol appear to be loose and through the quick layering of transactions, funds have seamlessly flowed to multiple related entities/individuals," Sebi says.

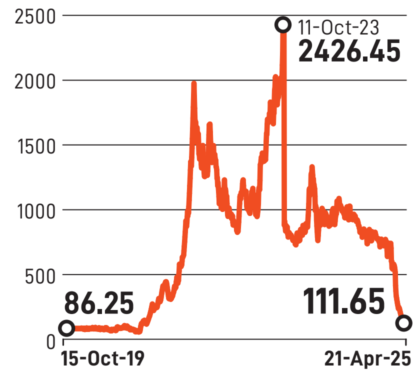
During the past year, the share price of Gensol Engineering touched a high of ₹1,126 a piece with a market capitalisation of around ₹4,300 crore. The stock has slipped 95 percent from its lifetime high of ₹2,426.45 on October 11, 2023. It has lost 39 percent in April alone and 85 percent in this year so far.

Gensol was initially listed on the BSE SME Platform on October 15, 2019, which subsequently migrated to the main board of BSE and NSE on July 3, 2023.

Both Gensol Engineering and BluSmart are promoted by the Jaggi brothers. Started in 2012, the company is the flagship of the Gensol Group. Besides EPC services to the solar power sector,

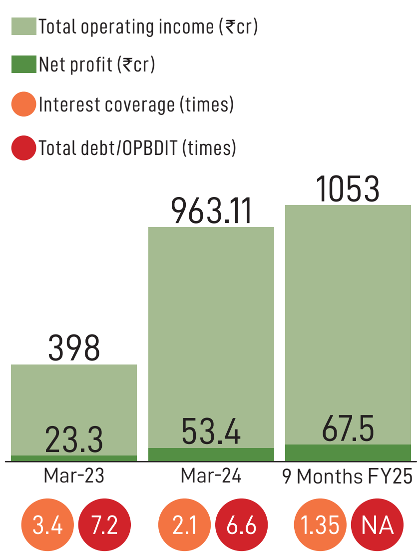
On a Slippery Slope

Gensol Engineering



Figures in ₹ SOURCE BSE

How The Financials Stack up



SOURCE Company; ICRA Research

The stock has slipped 95 percent from its lifetime high of ₹2,426.45 on October 11, 2023. It has lost 39 percent in April alone and 85 percent in this year

it diversified into electric vehicles (EV), setting up an EV production facility in Pune for manufacturing two-seater electric fleet cars and cargo targeted at the ride-hailing market and the logistics sector.

LACK OF CORPORATE GOVERNANCE

Chandwani points out that the financial crisis in Gensol Engineering again reinforces the need for founders to cede control in favour of transparent governance as soon as they raise public or institutional capital.

She adds that the delay in unearthing the fraud is partly systemic. "Auditors, who are legally bound under Section 143(12) of the Companies Act to report fraud to the Central Government, often succumb to promoter pressure or maintain silence under the garb of 'professional judgment'," she elaborates. This highlights a regulatory gap in the rotation and independence of statutory auditors. "Furthermore, audit committee and independent directors (under section 149 and 177) bear statutory responsibility for failing to flag red flags indicating a lapse at every level of oversight," she says.

The prima facie findings of Sebi show the mis-utilisation and diversion of funds of the company in a fraudulent manner by its promoter directors, the Jaggi brothers, who are also the direct beneficiaries of the diverted funds. The market regulator says the company attempted to mislead Sebi, the credit rating agencies, lenders and investors by submitting forged conduct letters purportedly issued by its lenders.

Sebi's findings also reveal how

INFOGRAPHICS: MUKESH SINGH

₹1,045cr

Gensol's borrowings in the first half of FY25, after touching ₹1,260 crore in FY24

SHUTTERSTOCK

PRIYANSHU SINGH / REUTERS

"As BluSmart is being closely linked to Gensol's business and finance, its operations and credibility are bound to suffer collateral damage. If found complicit or financially intertwined in the fund diversion, it may face regulatory scrutiny or investor withdrawal."

the promoters, their related parties and relatives benefitted from the funds of Gensol, a listed company, through layered transactions. Such transactions were required to be disclosed, which Gensol has allegedly failed to do. "What has been witnessed in the present matter is a complete breakdown of internal controls and corporate governance norms in Gensol, a listed company. The promoters were running a listed public company as if it were a propriety firm," it says.

The company's funds were routed to related parties and used for unconnected expenses, as if the company's funds were promoters' piggybank. The result of these transactions would mean the diversions mentioned above would, at some time, need to be written off from the company's books, ultimately resulting in losses to the investors of Gensol.

"While the fund diversion primarily occurred in the context of EV purchases intended for leasing to a related party, the risk it creates is neither isolated nor contained. The company has a substantial order book, comprising critical infrastructure contracts awarded by government and public sector entities in the renewable EPC space," Sebi says.

These contracts are not just capital-intensive, they also require strict financial discipline, timely execution, and reputational credibility to retain project flow and institutional trust.

According to Sebi's prima facie evidence blatant violation of rules of corporate governance is writ large over the workings of the company. "The diversion of funds of the company by promoter entities reflects a culture of weak internal control, where even ring-fenced borrowings from institutional creditors were rerouted at the total discretion of the promoters. The internal controls at Gensol appear to be loose and through the quick layering of transactions, funds have seamlessly flowed to multiple related entities/individuals," it says.

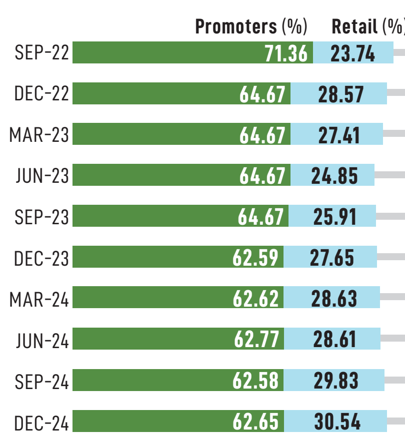
ERODING INVESTOR TRUST IN STARTUPS

The lack of internal controls and major discrepancies of corporate governance in startups in India have been rapidly on the rise. According to Chandwani, the recurring wave of corporate governance failures in startups, particularly those with rapid capital inflows and aggressive growth targets, stems from weak internal checks, over-dependence on promoters, and, most critically, insufficient board oversight.

"The startup ecosystem, though innovation-driven, has often sidelined robust compliance in favour of speed and valuation, creating fertile ground for misconduct. Investors, especially institutional investors, must mandate governance covenants at the term sheet level and insist on quarterly forensic reviews, board independence, and audit committee disclosures to safeguard against such risks," she stresses.

She adds that as BluSmart is being closely linked to Gensol's business and finance, its operations and credibility are bound to suffer collateral damage. If found complicit or financially intertwined in the fund diversion, it may face regulatory

Who Owns How Much



SOURCE primeinfobase.com


30 YEARS
Tenon group
3 DECADES OF SERVICE EXCELLENCE
Peregrine
A TENON GROUP COMPANY
SERVICE WITH DIGNITY
FORTUNE
500 TRUST US
Peregrine
SO CAN YOU
At Peregrine, we integrate trained security professionals with advanced technology to deliver comprehensive security solutions.
70,000+
SECURITY PROFESSIONALS
10,000+
SITES UNDER SURVEILLANCE
3,100+
TRUSTED CLIENTS
PEREGRINE GUARDING
PLOT 13, TENON LANE, ELECTRONIC CITY,
SECTOR 18, GURUGRAM, HARYANA 122015
PEREGRINE-SECURITY.COM
0124-64798000
INFO@PEREGRINE-SECURITY.COM

₹663.89cr

The amount Gensol was to use from its term loans to purchase 6,400 EVs. However, it procured only 4,704 EVs

SHUTTERSTOCK

scrutiny or investor withdrawal. "Startups like BluSmart must now proactively subject themselves to voluntary disclosures, special audits, and forensic reviews to retain investor confidence and business continuity," Chadwani says.

Tarun Singh, MD and founder, Highbrow Securities, says the Gensol case is not an isolated incident—Byju's, once India's most valuable edtech startup, now stands accused of similar excesses: Alleged financial opacity, delayed audits, and reports of lavish spending while employees and vendors went unpaid.

"These cases are symptoms of a deeper malaise. Startups, especially in their early stages, operate in a regulatory grey area where oversight is minimal, and the line between personal and company finances is often blurred. The argument that future profits will justify today's excesses is not just flawed—it is dangerous," Singh adds.

He argues that if promoters can freely dip into company coffers under the assumption that future profits will cover their tracks, then every startup and listed firm becomes a potential Ponzi scheme—where today's theft is masked by tomorrow's promised returns.

HOW THE FINANCIALS LOOK

On a standalone basis, Gensol sales have grown to ₹1,152 crore in FY24 from ₹61 crore in FY17. During the same period, its operating profit went up to ₹209 crore from ₹2 crore, while net profit also escalated to ₹80 crore from ₹2 crore.

> **"The startup ecosystem, though innovation-driven, has often sidelined robust compliance in favour of speed and valuation."**

Its total liabilities/balance sheet size to ₹2,202 crore in the first half of FY25 expanded from ₹10 crore in FY17. During this period, Gensol's borrowings increased to ₹1,045 crore in the first half of FY25, after touching ₹1,260 crore in FY24. In FY17, Gensol's borrowings were nil.

Credit rating agencies Care Ratings and ICRA downgraded the ratings assigned by them for fund-based and non-fund based credit facilities availed by Gensol to 'D' as delays in servicing debt obligations. The agencies had also stated that when they sought term loan statements, Gensol provided statements of all lenders except those of Indian Renewable Energy Development Agency (IREDA) and Power Finance Corporation (PFC).

However, Gensol had immediately denied "any involvement in falsification claims" made by the ratings agencies. It had also responded to them that it was regular in its debt servicing and that the default by BluSmart had no impact on the company.

Out of ₹977.75 crore from IREDA and PFC as term loans, ₹663.89 crore was said to be utilised for purchasing 6,400 EVs. As per the submissions made by Gensol, EVs were procured and subsequently leased to BluSmart, a related party. However, later Gensol acknowledged that it had procured only 4,704 EVs.

NSE VISIT AND MISSING EV PLANT

On January 28, Gensol had said that it received pre-orders for 30,000 of its newly-launched EVs. However, Sebi's investigation showed it was just memorandums of understanding (MOUs) entered with nine entities for 29,000 cars with just an expression of willingness and no reference to the price or delivery schedules.

A representative of NSE had also visited the plant site located in Pune on April 9. It was found during the visit that there was no manufacturing activity and only two-three labourers were present there. "The NSE official called for details of electricity bills of the unit and it was observed that the maximum amount billed by Mahavitaran during last 12 months was ₹1,57,037.01 for December 2024. Hence, it can be inferred there has been no manufacturing activity at the plant site which is on a leased property," Sebi says.

So, what is the way forward for the listed entity now?

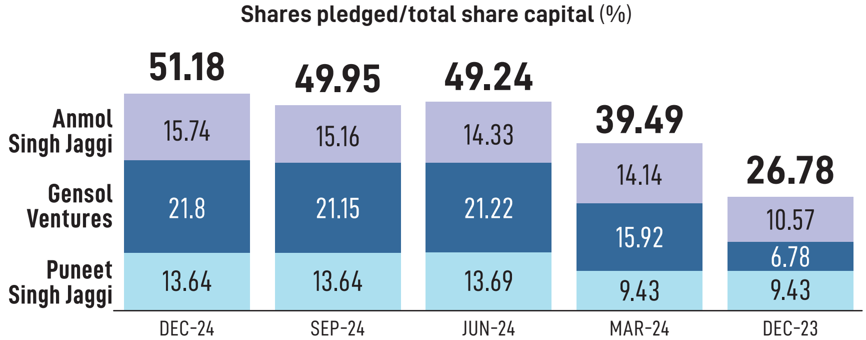
According to Chandwani, if the fund diversion in Gensol is proven, Sebi may direct disgorgement under Section 11B of the Sebi Act and initiate prosecution. "The company may face delisting pressures, and revival would need a complete promoter overhaul, special audit, and board reconstitution, supervised by Sebi," she says.

Investor recovery may be slow unless a new buyer is brought in under IBC or a scheme of compromise is approved.

• NASRIN SULTANA

Promoter Pledge Holding in Gensol

Shares pledged/total share capital (%)



SOURCE primeinfobase.com


Trusted Since 1980
BRIGHT™
OUTDOOR MEDIA LIMITED
Illuminating India's Skyline
SETTING NEW STANDARDS IN OUTDOOR MEDIA ADVERTISING
BRIGHT
OUTDOOR MEDIA LIMITED
India's First BSE SME
Listed Outdoor Media Company
Dr. Yogesh Jivanlal Lakhani
(Chairman & Managing Director)
No One Can Shine Your Brand As BRIGHT Does
PRINT | TV | RADIO | PR | LED | DIGITAL | CELEBRITY EVENTS | METRO

ECONOMY WATCH

Rate Cut Cycle to Gather Pace

The Reserve Bank's Monetary Policy Committee has room to cut rates to boost GDP growth

RBI Governor Sanjay Malhotra is looking to cushion the impact of global spillovers on the domestic economy

DHIRAJ SINGH/BLOOMBERG VIA GETTY IMAGES

RETAIL INFLATION HIT A five-year low of 3.3 percent year-on-year (y-o-y) in March, mainly on account of falling food prices. This has further given room to the Reserve Bank of India (RBI) to reduce the benchmark policy rate to give growth a chance. Many economists and analysts believe the terminal repo rate could decline to 5.25 percent from the current 6 percent.

Besides, the Indian Meteorological Department expects an above-normal monsoon this year. Since food items constitute nearly 46 percent weightage in the CPI basket, economists are hopeful that CPI inflation will be benign at 4 percent y-o-y in FY26. This, along with lower global oil prices and an offloading of excess China capacity at cheaper prices, could result in a disinflationary impulse, says UBS Securities' chief India economist Tanvee Gupta Jain.

"Normal rainfall generally bodes well for food inflation," Jain observes. "We continue to expect the RBI to cut rates by an additional 75 bps in this cycle depending on the extent of the global slowdown, bringing the terminal repo rate to 5.25 percent."

Most economists have pencilled in two rounds of rate cuts in the calendar year. "We do not rule out the possibility of the rate cut cycle being even deeper if the global trade war severely dents growth prospects," says Rajani Sinha, chief economist, CareEdge. Nomura's India and Asia (ex-Japan) chief economist Sonal Varma agrees: "We expect the rate cutting cycle to continue, with a 25 bps cut each in June and August."

Mahendra Kumar Jajoo, CIO-fixed

6.5%

The RBI's GDP growth forecast for FY26, marked down by 20 bps

SHUTTERSTOCK

income, Mirae Asset Investment Managers, believes the RBI credit policy announcements on April 9 clear the runway for positive momentum in fixed income markets, given the guidance for further cuts in forthcoming policies.

"Bond yields remained slightly higher immediately after the policy announcement as the rates have eased significantly in the prelude but are expected to continue to soften going forward," Jajoo adds. "It would seem that, in the current environment of uncertainty, the central bank is going to do the heavy-lifting yet again, as it did during Covid disruption."

On April 9, the RBI's rate-setting panel unanimously voted to cut the repo rate by 25 basis points to 6 percent, and to change its stance to accommodative from neutral. Its message is loud and clear: Unless there are any big economic shocks, going forward, the six-member Monetary Policy Committee (MPC) is considering only two options—a status quo or a rate cut.

The several flip-flops in US President Donald Trump's recently announced trade tariff-related measures have led to global turbulence. The US dollar has weakened, bond yields have softened, equity markets are in panic, and crude oil prices hover around over a three-year low of $57. Worldwide, central banks are navigating the choppy waters with caution. "The difficulty to extract signal from a noisy and uncertain environment poses challenges for policy making," RBI Governor Sanjay Malhotra said as he announced the April policy outcome.

The RBI mainly seeks to cushion the impact of global spillovers on the domestic economy. The central bank marked down its GDP growth forecast for FY26 by 20 bps to 6.5 percent. In fact, it also reduced its growth estimates for the next four quarters by 10 to 30 basis points.

The central bank's fear stems from three key factors. "First and foremost, uncertainty in itself dampens growth by affecting investment and spending decisions of businesses and households," Malhotra said. "Second, the dent on global growth due to trade frictions will impede domestic growth." The RBI governor cautioned there are several known unknowns, such as the impact of relative tariffs, the elasticities of export and import demand, and the policy measures adopted by the government, including the proposed Foreign Trade Agreement with the US, to name a few.

Varma called the 25 bps repo rate cut 'dovish' and is cautious about the growth projections. "Despite the growth forecast downgrade, the RBI's FY26 GDP forecast of 6.5 percent still appears optimistic to us," she argues. "We believe the combination of direct and indirect effects will result in GDP growth slowing more sharply to around 6 percent in FY26, and risks are skewed to the downside."

The several flip-flops in US President Donald Trump's recently-announced trade tariff measures have led to global turbulence

Sinha is sceptical too. "We feel the growth could be lower at around 6.2 percent," he says. "There will be indirect impact in the midst of heightened global uncertainties."

If the MPC was worried about growth, it was more optimistic on the inflation front. The RBI revised its outlook for inflation downwards by 20 bps to 4 percent for the current financial year. It expects inflation at 3.6 percent in Q1 versus its earlier forecast of 4.5 percent. It sees inflationary pressures easing in the calendar year with the headline inflation aligning with the target of 4 percent.

"The sharper-than-expected decline in food inflation has given us comfort and confidence," Malhotra said. "We remain vigilant to the possible risks from global uncertainties and weather disturbances."

There are risks to inflation though. The RBI believes that, on the upside, uncertainties may lead to possible currency pressures and imported inflation and, on the downside, a slowdown in global growth can further soften commodity and crude oil prices. "Overall, while global trade and policy uncertainties shall impede growth, its impact on domestic inflation, while requiring us to be vigilant, is not expected to be of high concern," Malhotra stated.

Interestingly, the April policy outcome is against the backdrop of liquidity concerns in the banking system. However, the central bank was quick to point out that the policy stance should not be directly associated with the liquidity situation. While Malhotra agreed that the monetary policy decision will have implications for liquidity management, he assured that the central bank will undertake measures to keep liquidity in surplus to ensure speedy transmission of the rate cuts.

"The RBI made it clear that they will provide liquidity in the banking system to support growth. Rate cuts in India are expected to be deeper to support growth as CPI inflation is below the target of 4 percent for most of the year, as per RBI projections," says Murthy Nagarajan, head-fixed income, Tata Asset Management.

Naveen Kulkarni, chief investment officer, Axis Securities PMS, highlights that unlike most rate-easing cycles—when CASA ratios tend to improve for banks—the trend was different in the previous quarter. "Systemic liquidity has been in deficit for the more significant part of the quarter, though it eased into surplus as banks exit Q4FY25," he adds. "We expect the transmission on the Cost of Funds side to be slower versus the pace of transmission on the yields."

● NEHA BOTHRA

BANK RATES

Free Fall

Deposit rates are likely to ease in the falling rates regime. While this could hurt margins in the near term, banks will hope that credit growth starts to pick up and lending volumes increase

Bankers and economists expect the RBI to continue to lower interest rates by at least another 50 to 75 bps in the calendar year

DANISH SIDDIQUI / REUTERS

IN APRIL, A SLEW OF BANKS, both private and public sector lenders, made statutory announcements to either lower their interest rates on savings bank accounts or revise their rates for fixed deposit tenures. Lending rates from banks have also come down, aligning with the 25 basis points cut in the repo rate to 6 percent from the Reserve Bank of India's (RBI) Monetary Policy Committee on April 9. This was the second such rate cut in 2025 and the central bank has changed its stand to 'accommodative'.

RBI's moves to inject 'durable' liquidity measures in the banking system are key reasons for the banks to lower deposit and savings rates

An accommodative stance means that the RBI could either keep rates on hold or continue to lower them in the coming months in an effort to stimulate growth for the economy. The outlook for India's economic growth has been pared—as, like several other economies—after fears that a tariff war will hit India's exports.

₹8 lakh cr

The volume of liquidity the RBI has injected into the banking system over the past six months

AFP

Besides the cut in interest rates, a key element to change in the stance of banks to lower deposit and savings accounts rates has been the RBI's various moves to inject what they call 'durable' liquidity measures into the banking system over the past six months. The RBI has injected ₹8 lakh crore of liquidity through a combination of CRR (cash reserve ratio) cut, open market purchases, term VRR (variable repo rate) auctions and dollar-rupee buy/sell swaps between December 2024 and March 2025.

Enhanced liquidity into the system means banks do not need to keep deposit rates high to attract customers. Alongside they will hope that as credit growth and demand for loans starts to pick up, lower margins can be balanced by higher lending volumes.

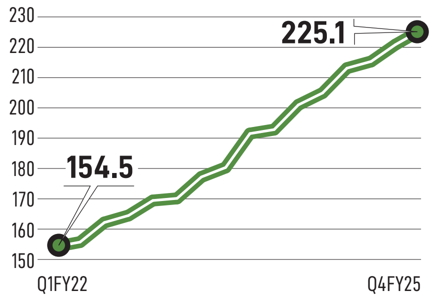
RATES RATIONALISATION

Bank of Baroda has reduced its external benchmark lending rate for retail and MSME loans. The largest lender, State Bank of India, from April 15 onwards, has lowered its lending rate by 25 basis points to 8.25 percent. Similarly Bank of India cut its lending rate for select retail loans, including vehicle loan, personal loan, loan against property and education loan.

Among private lenders, HDFC Bank has lowered its savings account interest rate to 2.75 percent for balances below ₹50 lakh, its first such cut in about five years. This might be disappointing for an account holder, but it helps the bank which can now reduce the cost of funds and thus improve its profitability. HDFC Bank's cost of funds has been at 4.9 percent in Q3FY25 compared to 4 percent in Q1FY23.

Bulk deposits attract high interest rates for the customer, but they increase a bank's cost of funds. Assuming that interest rates are likely to continue to fall, banks may come under pressure to earn better returns on loans. Thus, over the near term, the net interest margins (NIM)—the difference between interest income on loans and the interest expense paid on deposits—for a majority of banks are likely to decline.

Deposit Growth Since June 2021



Data in ₹/trillion SOURCE MOFSL

Bankers and economists expect the RBI to continue to lower interest rates by at least another 50 to 75 bps in the calendar year. It could also increase to a cumulative 100 bps cut for the fiscal year ending March 2026. There are going to be benefits to both banks and its customers.

Bank of Baroda's chief economist Madan Sabnavis says that in the regime of easing policy rates, "deposit rates from banks will keep coming down. For a 100 bps cut in the repo rate, one can expect banks to lower deposit rates by around 40 to 50 basis points", he tells *Forbes India*. "Banks will decide on lowering deposit rate depending on their credit pipeline."

The RBI is expected to continue to guide on boosting liquidity and has been sending strong signals for the same. Data from RBI shows that during the tightening interest rate phase (May 2022 to January 2025), when interest rates rose 250 basis points (bps), the weighted average domestic term deposit rate for retail deposits rose 182 bps and 253 bps for bulk deposits. This has since eased by -3 bps and -8 bps, while interest rates have fallen by 25 bps.

IMPACT ON MARGINS

Nitin Aggarwal, head-BFSI (institutional equities) at Motilal Oswal Securities, says that the deposit growth for the system is seen at 10.2 percent for FY25 while year-to-date FY25 growth stands closer at 9.9 percent. This compares to credit growth of 10.3 percent. "With CASA accretion being a challenge and depositors preferring term deposits *(see chart)* with higher rates, these factors could push the cost of funds to the higher side and thus could hurt NIMs," he says.

NIMs for banks are likely to show a slightly downward trend, for both private sector and public sector banks.

The impact of a lower interest rate easing regime will be seen in the coming weeks, now that several banks such as the State Bank of India, Bank of India and Punjab National Bank have lowered their repo-linked lending rates. Aggarwal says home loans—which form 50 percent of the total retail loan book for banks—linked to the repo rate will continue to see a beneficial impact for consumers seeking such loans.

As a sector, the MOFSL report estimates private banks' profit after tax to decline by 3 percent year-on-year (y-o-y) and PSU banks to report earnings growth of 4.5 percent y-o-y.

From an investment perspective, Sabnavis says that, with equities showing a marginal 4.3 percent bounce back in the past month, funds which are pulled out of deposits (as their rates fall) could move towards mutual funds once again through active investment.

• SALIL PANCHAL

Enhanced liquidity into the system means banks do not need to keep deposit rates high to attract customers

INFOGRAPHIC: MUKESH SINGH

GOLD

New Gold Loan Norms: Pressure on Lender and Borrower

The draft norms issued by the RBI for better monitoring and practices have good intentions, but the business could well shift to the unorganised sector

FRANCIS MASCARENHAS / REUTERS

THE RESERVE BANK OF INDIA (RBI) cannot be faulted for being practical and conservative in most of its policies, particularly relating to ensuring financial stability, lending norms for banks and fintechs, and leadership during uncertain times.

But they have had to be extra vigilant towards the gold loan segment, particularly since it involves lending to the low-income classes, where credit worthiness, end use of the loan and valuation and purity of the gold become critical elements of regulation and practice. In previous years, there have been inconsistencies in the structures and risk-taking capacities of the regulated entities granting gold loans.

Data now shows non-performing assets in the gold loan segment have also been rising, warranting RBI scrutiny. Gross NPAs in scheduled commercial banks and large non-banking financial companies (NBFCs) have increased by 18.14 percent from March to June 2024, Finance Minister Nirmala Sitharaman responded in Question Hour to DMK leader Kanimozhi Karunanidhi.

The ratio, as a percentage of total advances, is still low, coming in at 0.22 percent for banks as of June 30, 2024.

Gold loans have been one of the fastest-growing businesses for NBFCs and banks, particularly after norms towards unsecured personal loans were tightened by the RBI. This led to borrowers and lenders turning their attention towards gold loans.

Global and domestic gold prices have continued to climb in recent months, due to rising fears of tariff wars and fears of an economic slowdown, which could keep corporate earnings and global equities subdued.

Manappuram Finance, India's second-largest gold lender, has seen a 21 percent rise in gold loan AUM (assets under management) to ₹20,700 crore in FY24 against ₹17,000 crore in FY20. Rival Muthoot Fincorp (also known as

SHUTTERSTOCK

₹96,747

Gold price per 10 gram, an all-time high, as of April 21; silver was ₹95,656 per kilogram

Muthoot Blue) is forecasting a 30 to 32 percent jump in its total AUM, being largely gold focussed.

MORE RIGOUR

To streamline norms for lending against gold collateral, the RBI, on April 9, announced draft guidelines which would make underwriting for such loans more stringent

An employee weighs gold ornaments inside a Muthoot Fincorp branch in Mumbai

and ensure better background checks of borrowers while granting the loans and the loan-to-value (LTV) ratio is maintained through the tenor of the loan.

While the intention is sound, experts fear that the norms in their current structure are too stringent. The consultation period ends on May 12, following which the RBI will set about finalising these norms.

"The draft in the current structure is a bit of an overkill. Since the focus is on the organised sector, the business of gold loans could shift to the unorganised sector. There is a departure from how the industry currently assesses granting such loans. The RBI is trying to make sure borrowers are of prime quality and the quantum and tenor of the loan is based on a credit worthiness assessment and business cash flows, rather than the quality of the collateral," says Ananya Roy, founder of Credibull Capital, a Sebi-registered investment advisor.

The turnaround time for gold loans could also increase as lenders will ask for income proof. "Most of the borrowers for these type of loans are at the end of the rope, they cannot be expected to furnish good credit worthiness records," Roy fears.

Data shows non-performing assets in the gold loan segment have been rising, warranting RBI scrutiny

In the current draft one positive, she says, is that the LTV ratio shall be computed throughout the tenor of the loan till maturity, rather than the origination of loan. "It will keep the lender on their toes," she says.

Fitch Ratings India's NBFC director Siddharth Goel says the draft norms linking borrower repayment capacity to the approved loan amount and providing more guidance on regulatory LTV calculations will "raise the bar" for lenders. "We believe larger gold-loan specialists such as Muthoot Finance and Manappuram Finance should be able to adjust to the new requirements," he said in a note to clients.

"Broader disclosures will also improve market transparency on lenders' gold-backed loan performance," Goel added.

Manappuram Finance, Muthoot (both Red and Blue groups) and some leading commercial banks declined to participate in the story.

EVERGREENING OF LOANS ADDRESSED?

In the past, the problem of evergreening of loans—where a lender gives a new loan or credit to the borrower who is unable to repay existing debt, often to avoid classifying them as NPAs—has been flagged by the RBI.

"The RBI has recognised the concerning practice of granting top-up loans to cover delinquencies in existing loans, often with only partial payments made by customer, without conducting a fresh appraisal of the customer or classifying the primary loan as a non-performing asset," the RBI said in a circular issued in October 2024.

The draft in its current form says a loan renewal and top-up loans may be sanctioned if the existing loans are classified as standard and made only after the repayment of interest accrued. But experts are unsure if the fresh draft will reduce the practice of evergreening of loans.

As gold prices rise, the demand for gold loans is likely to remain high.

Whatever shape the gold loans guidelines take in coming weeks, what is clear is that the RBI cannot be blamed for trying hard to fix existing loopholes, strengthen the underwriting of loans and monitoring the end use of loans. But if the draft goes through in the current form, it will place considerable pressure on both lenders and the consumer. Lending against gold collateral will never be the same again.

• SALIL PANCHAL

"I have never worked with making money as an objective. My focus has been on continuously improving."

Dilip Shanghvi

MEXY XAVIER

True Grit

While others played safe, Dilip Shanghvi placed bold bets on complex generics and specialty pharma, and rode a wave of acquisitions to make Sun Pharma a global force. Now, as stakes rise, he is placing bigger and bolder bets

By **NAINI THAKER**

In his 42-year journey of building Sun Pharma from the ground up, there is only one thing Dilip Shanghvi would do differently.

"Sometimes I would have got angry and shouted at people... That I wouldn't have wanted to do. Other than that, nothing," says the 69-year-old chairman and managing director of Sun Pharma, India's largest pharmaceutical company.

The root of this regret goes almost as far back as the origin story of the company. Shanghvi's father, who was into pharma trading, would tell him: "You don't need to shout to be heard. When you get angry, you lose control over yourself, and I think then you are giving control to the other person."

It was his father who gave a young Shanghvi $200 to start Sun Pharma in 1983 to make psychiatric drugs: The small first step of a giant leap that sees Shanghvi ranked 79th in *Forbes*'s 2025 list of world's billionaires. Interestingly, as the market volatility played out in April across the globe, Shanghvi's wealth rose from $24.9 billion on April 1 to $27.4 billion on April 17—the day this story was finalised—raising his global

rank among billionaires to 65th.

However, Shanghvi did not rely on things such as a fluctuating stock market to build his company. What he did was place bold bets on research, targeting complex generics and specialty drugs, and a series of successful acquisitions to make Sun Pharma a global pharmaceutical powerhouse with a turnover of ₹49,851 crore in 2023-24 (FY24).

The acquisitions include the scandal-ridden Ranbaxy Laboratories for $4 billion.

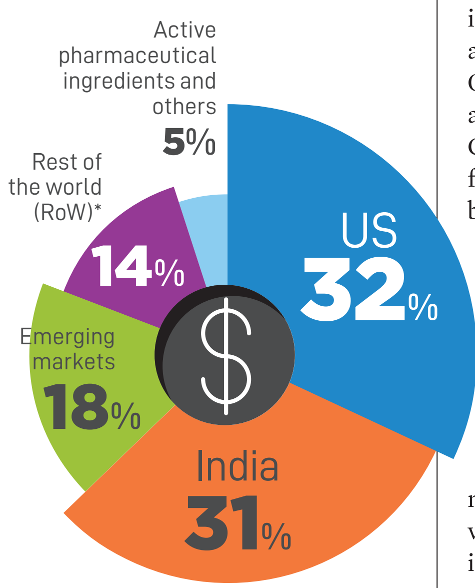
At present, pharma stocks are doing well because they have been kept out of US President Donald Trump's reciprocal tariffs. But uncertainty looms: On April 14, the Trump administration said it had started examining pharmaceutical imports as a possible prelude to tariffs.

This comes at a time when Shanghvi's strategy is becoming bigger and bolder.

Sun Pharma is making tactical moves to reinforce its leadership in specialty pharmaceuticals while accelerating global expansion. On March 10, it announced the acquisition of Nasdaq-listed Checkpoint Therapeutics, Inc for $355 million. The acquisition bolsters Sun Pharma's portfolio of treatments for advanced skin cancer—a high-value therapy.

A recent US court ruling has paved the way for the launch of Leqselvi, a breakthrough dermatology drug for severe alopecia areata, facilitating Sun Pharma's expansion into specialty markets. Analysts project Leqselvi will generate more than $500 million in revenue by FY30, underscoring substantial growth opportunities. Coupled with aggressive R&D investments—currently at 6.7 percent of revenue—and a growing

Business-wise Revenue Share (FY24)



*RoW includes Western Europe, Canada, Israel, Japan, Australia, New Zealand and other markets

SOURCE Company Annual Report

Sun Pharma is making tactical moves to reinforce its leadership in specialty pharmaceuticals with aggressive R&D investments

INFOGRAPHICS: MUKESH SINGH

presence in key regulated markets such as the US and Europe, these moves mark another inflection point in Sun Pharma's trajectory.

Soon, you might also get to hear about a new weight loss medicine that is showing promising results in early clinical trials.

Shanghvi's unassuming self comes to the fore when you tell him you are trying to understand his thinking process as a leader.

"Once you find out, tell me," he says with twinkling eyes and a chuckle. "I have always been guided by a long-term vision—one that looks beyond immediate wins and focuses on sustainable growth. My philosophy in life is simple: Stay humble, never let success become a crown, or failure weigh you down."

Which takes us back to the origin story.

CHAR DIN MEIN LAUNCH

Shanghvi wanted to grow beyond his father's pharma trading business. He wanted an outcome with longer-term benefits and higher returns. That is how in 1983, at age 27, he started Sun Pharma with a two-person marketing team. Looking at an old photograph of the company's first manufacturing plant for tablets and capsules at Vapi, Gujarat, he chuckles: "I had some more hair on the head back then."

That is another disarming statement which, in its own way, underlines the frenetic pace he set from early on.

Abhay Gandhi joined the company as senior manager-marketing in 1994, when it had a turnover of ₹43 crore, in the three-month-old cardiovascular segment. "I distinctly remember my first month," says Gandhi, now CEO of the North America business. "The target was ₹93 lakh, and I ended at ₹89 lakh. Achieving 90 percent of your goals made you a hero back then. We were growing rapidly, and it was common to see quarter-on-quarter growth of 40 to 50 percent."

He recalls how the team would work seven days a week. "We were told, '*char din mein* product launch *karna hai*' (we must launch the product in four days)," he recalls.

A couple of years later, in 1996, Kirti Ganorkar joined as Shanghvi's executive assistant. By that time, the company had reached ₹80 crore in revenue. Today, as the CEO of India business, he reflects on those early years with a laugh: "At the time, we were wondering how we would reach ₹100 crore in revenue."

Sun Pharma's current market capitalisation is ₹410,670 crore (at the time of writing) and its net cash position is robust at approximately $3 billion (first half, FY25).

EYE ON CHRONIC AILMENTS

While most Indian pharmaceutical firms were focussed on acute diseases, Shanghvi saw the potential in lifestyle and chronic disease

Sun Pharma: At a Glance

Largest pharmaceutical company in India

12th largest generic pharmaceutical company in the US

41 manufacturing sites across six continents

6.7% R&D spend as a percentage of total sales in FY24

Invested ₹3,178 crore in R&D in FY24

US Business

Revenue
₹15,349 crore

Revenue growth of
13.4% y-o-y

635
cumulative ANDAs filed*

531
cumulative ANDAs approved*

Expanded footprint in the specialty segment, with a strategic focus on **dermatology, ophthalmology, and onco-dermatology**

*As on March 31, 2024

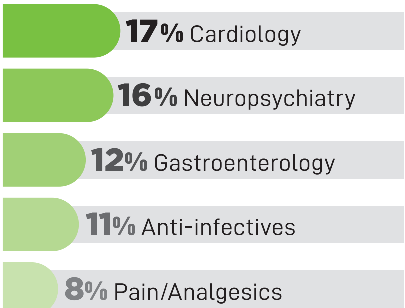
India Business

Revenue
₹14,889 crore

Revenue growth of
9.5% y-o-y

Market share**
8.5%

Top Five Therapy Areas: Revenue-wise



**As per AIOCD AWACS data for 12 months ended March 2024

SOURCE Company annual report

treatments."It (chronic) was a small category at the time, but he remained focussed on it until acquiring Ranbaxy in 2015, when the focus expanded. "Looking back, that decision played a crucial role in our success—once you establish a presence in chronic therapies, both the patient and doctor remain with you for the long term," Ganorkar explains. Chronic conditions require ongoing management and treatment.

Soma Das's book on Shanghvi, *The Reluctant Billionaire*, recounts a conversation in the late 1990s between Rajesh Kikani—who spent more than a decade at Alembic Pharma—and Shanghvi. Kikani asked: "Where do you see your company in 10 years?"

Without hesitation, Shanghvi replied, "In the top 10 by 2000."

Sceptical, Kikani questioned how that would be possible. Shanghvi broke down the logic. At Alembic, a prescription for three expensive products amounted to ₹200. In contrast, "Sun Pharma's prescription value would be at least 300 times that of an acute drug prescription, which rarely exceeds ₹50. And we are not aiming for a one-time prescription. Antibiotics, even when given for a full cycle, generate business for just two weeks. My products are lifetime drugs."

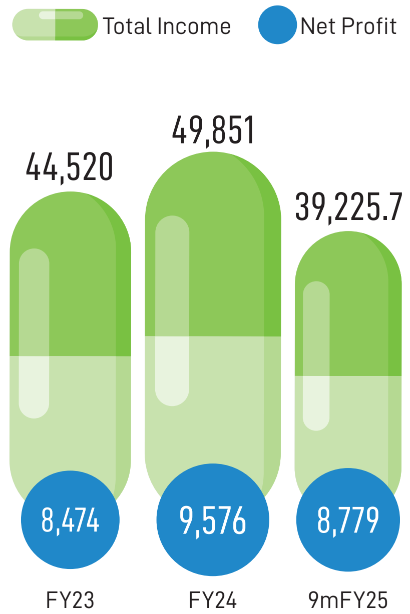
RANBAXY TWIST

Even the most carefully laid plans are not immune to setbacks. As Sun Pharma grew, it faced a tough phase between 2014 and 2018, a period marked by integration challenges, regulatory hurdles and shifting market dynamics.

In April 2014, Sun Pharma announced the acquisition of Ranbaxy in an all-stock deal valued at $4 billion. By the time the merger was completed, in March 2015, Sun Pharma had become the world's fifth-largest generic pharmaceutical company by revenue.

The transition was

Financial Overview (₹ cr)



anything but smooth.

"We did the Ranbaxy acquisition and overnight the size of the business doubled," Shanghvi recalls. However, with the merger came disruptions. The business doubled, and so did the number of plants and workforce. The senior management had to learn on the job.

At the same time, the US generic market was undergoing a transformation. Sun Pharma, like many others, faced pricing pressures that eroded profitability. "Because of the price erosion in the US generics industry, between Sun Pharma, Ranbaxy and Taro, we lost almost a billion dollars in top-line, without any change in volume. This directly impacted our profitability, so we had to rebuild our profit stream," Shanghvi explains.

Ranbaxy's legacy regulatory issues added another layer of complexity. Sun Pharma had to implement strict quality controls and streamline manufacturing processes to meet global compliance standards. Ensuring a smooth transition while tackling these meant the company had to rebuild its profit streams from scratch.

REINVENTING THE BUSINESS MODEL

Shanghvi doubled down on complex generics and specialty products—segments that could deliver long-term growth and not be too affected by price fluctuations. "Additionally, there was also a significant increase in profit from the emerging market business and growth in the India business, including improving profitability of the business we acquired in Ranbaxy," Shanghvi says.

By developing these new verticals, he carved out a path for what ultimately became Sun Pharma's second innings—a reinvention of its business model. After 2014, it forayed into in-licensing deals with global pharma companies, getting to launch innovative therapies not just in India or emerging markets, but also in the highly competitive US specialty segment. Most Indian pharmaceutical firms were out-licensing their drug discovery products, but Sun Pharma's in-licensing pacts gave it access to high-value specialty portfolios without having to develop them in-house.

Ganorkar explains: "The question was—given our limited R&D resources, how do we enter specialty? We saw in-licensing as the solution. That allowed us to shift gears in the US from generics to specialty. Sun Pharma was one of the few companies to in license products from big pharma

"Consolidation on the generics side is difficult due to the high overlap of products. But with specialty, we are looking at M&A opportunities to strengthen our pipeline and increase geographical footprints to achieve strategic objectives."
Abhay Gandhi, CEO, North America business, Sun Pharma

to enter the specialty segment."

Thus, Sun Pharma acquired worldwide rights to Ilumya from Merck for $80 million in September 2014. At the time, the drug was in Phase III clinical trials, with Merck continuing its development and regulatory activities, funded by Sun Pharma. In 2018, the US Federal Drug Administration (FDA), the country's drug regulator, approved Ilumya for moderate-to-severe plaque psoriasis, marking one of Sun Pharma's significant specialty launches in the US.

September 2023 saw an agreement with Pharmazz Inc for Tyvalzi, which treats acute cerebral ischemic stroke, offering a treatment window of up to 24 hours after onset of symptoms. The deal granted Sun Pharma rights to market the drug in India. Pharmazz retained global development rights.

RIDING ON ACQUISITIONS

As far back as 1997, before overseas acquisitions became a thing for India Inc, Sun Pharma made its first, acquiring US-based Caraco Pharmaceutical Laboratories to mark its entry into the North American generics market. The 2010 acquisition of research-based Israeli company Taro Pharmaceuticals doubled its US business. Pola Pharma in 2019 solidified its foothold in Japan.

The most recent, Checkpoint, is being seen by analysts as enabling Sun Pharma to enter the high-growth PD-L1 inhibitor market and help bolster its innovation portfolio in onco-derm therapy.

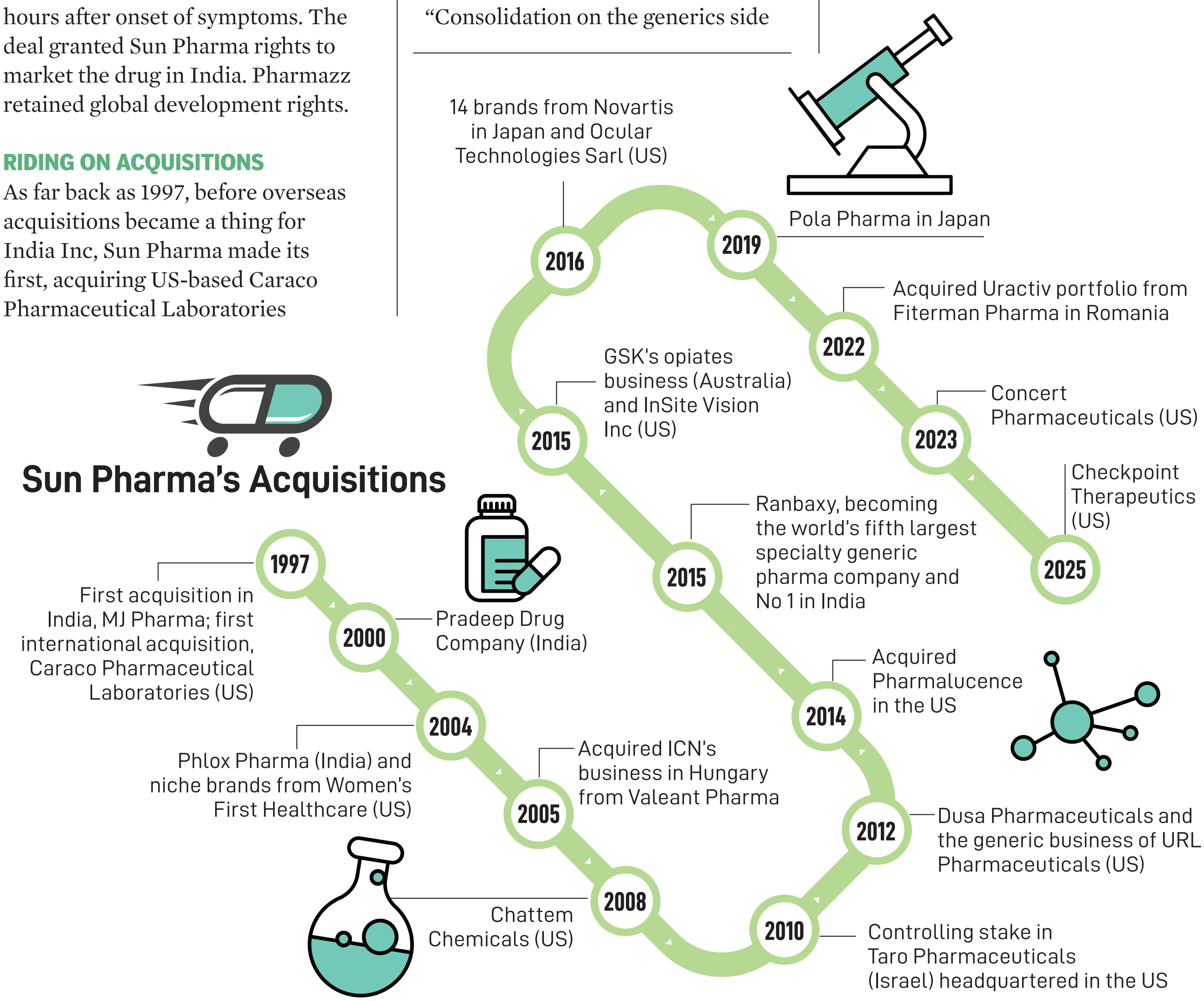
Acquisitions such as Dusa Pharmaceuticals in 2012, Concert Pharmaceuticals in 2023, and of Checkpoint underscore the commitment to advancing in oncology, dermatology and immunotherapy. Gandhi says: "Consolidation on the generics side is difficult due to the high overlap of products. But with specialty, we are looking at M&A opportunities, where we can strengthen our pipeline, increase our geographical footprint to achieve our strategic objectives."

That indicates Sun Pharma's appetite is far from sated.

"A strong net cash position and an ongoing strong free cash flow generation enable them to successfully drive their ambitions around inorganically strengthening their specialty business globally," says Vishal Manchanda, senior vice president, Institutional Research, Systematix Group.

INNOVATION AT THE CORE

Sun Pharma's research journey



'He has a Very Good Sense of Timing'

GV Prasad, co-chairman and MD, Dr Reddy's, on Dilip Shanghvi

Shanghvi's leadership style

Dilip Shanghvi stands out for his ability to see the big picture as well as the details. His knowledge about the small things, and the details combined with a broad global vision is very impressive. This stems from his passion and industry acumen. He is driven by instinct as well as by knowledge.

While he does not have a formal scientific education, he knows the science at a surprising level of detail. He has learnt it through his inherent curiosity and hard work. He would know details of the therapies and modalities more than you would expect from any CEO. Many years ago, he had thought about peptides, and he learnt details of the peptide chemistry. I heard that he even had some private tutor helping him learn and that is very impressive.

Shanghvi's approach to acquisitions

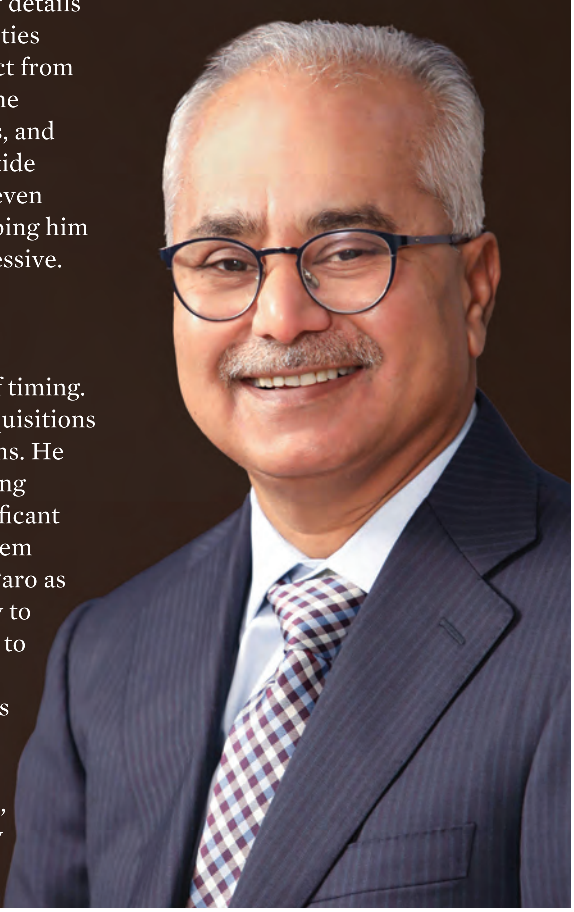
He has a very good sense of timing. He made some brilliant acquisitions at very reasonable valuations. He has the acumen of identifying distressed assets with significant innate value and turning them around. I'm talking about Taro as well as Ranbaxy. His ability to sense value and confidence to turn the asset around have helped Sun immensely in its journey of growth.

Very early on, when we both were small companies, we used to admire Ranbaxy a lot, before the issues and all that came out. It is so interesting that he ended up owning Ranbaxy.

What makes Shanghvi stand out

He has always been ahead of the curve in investing in the right areas. His recent investment in an innovation-driven specialty and building it as a sizeable business is interesting and is likely to be a driver of future growth.

He is an incredibly hard-working person, brilliant in his decision-making and invests a lot of time in learning. He is very patient, soft spoken, and measured.



began even before its first overseas acquisition. In 1991, it set up its first research centre. By 2004, it had started a second centre and was dedicating 8 to 9 percent of its turnover to R&D, ensuring a pipeline of high-value products.

"Philosophically we look at our business as a business that helps patients in our markets, solves complex disease problems. So, there will be many products which were either available at a very high price or not available—and we will focus on them and how can we bring this product to market faster," says Shanghvi.

Sun Pharma was an early mover in complex generics, launching differentiated products ahead of competitors. By FY24, its complex generics portfolio had 80 to 120 products globally. The same year, it invested ₹3,178 crore in R&D—6.7 percent of its sales. Though this is a substantial commitment, Shanghvi acknowledges the need for more investment: "In terms of percentage, there are many other pharma companies, who spend much more than what we spend. My focus is how can I find a way to spend more on R&D, so that we can find a way to continue to grow faster."

He balances the investment strategy across short-term, medium-term and long-term projects. "Our investments, for instance, in the several New Chemical Entities (NCEs) such as GL0034 designed to treat Type 2 diabetes and obesity would be a long-term investment. When it is launched, it could potentially change the complexion of the company," says Shanghvi.

GL0034 (Utreglutide) has already shown significant weight loss and improvements in glucose metabolism and lipid levels in obese patients. The company is aiming to launch the drug within five years.

SCALING UP

In its first decade, Sun Pharma

"New products give our field force something new to talk about. Our differentiator is that we target being first-to-market for any new product—and first to reach the doctor for that product."
Kirti Ganorkar, CEO, India business, Sun Pharma

focussed primarily on India and the US. "I would travel to the US very often to understand that market. It was a challenging market since nobody could really understand the FDA's requirements," recalls Ganorkar.

At that time, only a handful of Indian companies, such as Ranbaxy and Dr Reddy's Laboratories, had filed for abbreviated new drug applications, or ANDAs, which are requests to the FDA to sell a generic drug in the US.

Between 2000 and 2005, Sun Pharma faced tough years in the US. The company continued expanding its footprint in India, entering new therapeutic areas beyond neuropsychiatry. "Sun Pharma started by launching neuropsychiatric drugs. Later, we entered cardiology, diabetology and gastroenterology, among others," says Ganorkar. The results included blockbusters such as Pantocid. Launched in 1999, it started as a ₹3 crore brand. Today, it is worth ₹600 crore.

By FY24, the India business contributed 31 percent of Sun Pharma's turnover, driven by strong growth in branded generics over the previous four to five years. Upon becoming CEO of the India business, Ganorkar's objective was clear: To outpace market growth across the spectrum.

The company boasts a field force of nearly 14,000 people. Ganorkar also collaborates with Indian physicians and doctors to generate patient data, a strategy that has refined treatment approaches.

PATIENT BEFORE PROFIT

Sun Pharma launches 30 to 40 products annually—a pattern it has followed for more than 15 years. Of the 19 therapy areas it operates in, it leads in 13.

Since taking charge of Sun Pharma's India business, Ganorkar has overseen nearly 400 product launches. "New products give our field force something new to talk about. Our differentiator is that we target being first-to-market for any new product—and first to reach the doctor for that product," he says.

The company was among the first from India to crack the US market. By FY24, the US accounted for 32 percent of its revenue, with 13.4 percent annual growth, largely driven by the specialty business—a segment that includes high-cost, complex medications designed for chronic, rare or life-threatening conditions. It wants to double down on dermatology, ophthalmology and oncology within its specialty portfolio.

"Over the past few years, Sun Pharma's dependency on the US generics has declined. It has been focusing on its specialty portfolio, which includes high-entry-barrier products. This strategy has helped them improve their margins significantly over the past few years," says Kushal Shah, research analyst, PL Capital.

While the specialty business continues to expand, the US generics segment faces pricing pressures and slow growth. Six years ago, the US generics market was worth $50 billion, and it has remained at that level. "There has been no growth in the overall market, despite the addition of a thousand new products," Gandhi says.

Despite the stagnation, 90 percent of US prescriptions remain generics, meaning Sun Pharma has no intention of scaling down that side of the business. The US generics segment still accounts for roughly 20 percent of its revenue.

Gandhi believes Sun Pharma could have moved into specialty sooner. "Secondly, we could have invested in clinical trials for newer indications sooner than what we have done," he says. However, "Eventually, the key is that as a company we got most things right, if not all things right."

Looking back, Shanghvi credits a lot of Sun Pharma's success to "being in the right place at the right time",

Finally, how does he feel about being one of India's richest people?

"I have never worked with making money as an objective," says Shanghvi. "My focus has always been on doing what we do well and continuously improving, year after year." F

Sun Pharma's API manufacturing plant at Panoli, Gujarat

'I Am Determined, I Am Not Passionate'

By NAINI THAKER & SUVEEN SINHA

Sun Pharma Chairman and Managing Director Dilip Shanghvi reveals the secrets behind his leadership tenets of research and acquisition in an interview with *Forbes India*. He says his weight loss molecule undergoing trials can be a blockbuster. Edited excerpts:

What is your approach to acquisitions? You have made quite a few, some of which were blockbusters, such as Ranbaxy and Taro. What are the learnings from those?

Whenever you do an acquisition, you have to ask some questions and answer them so that you have clarity. So, first of all, whether that acquisition is strategic in nature, whether it helps you go further in the direction in which you wish to go. The second is whether you can run that business better than the present owners can. The third would be the issue of culture, whether you can manage the change in culture, and also some potential negative impact of the acquisition in your existing business. Whenever you do an acquisition, it takes up the time of the senior management. Which means the time available to them for running the routine part of the business is reduced. That has clearly some negative impact on your natural growth, so you have to factor that also into your consideration. If, after all of this, the answer is that it makes sense for us to do that, we consider it.

You faced a fair bit of tough times between 2014-15 and 2018, which was also sort of an inflection point for the company. How challenging was it for you then? And how did you turn things around?

A few things happened during that period. We did the Ranbaxy acquisition overnight. I think the size of the business doubled, the number of plants that we were managing doubled, the number of people we were managing doubled. And also for most of the senior management, it kind of doubled their workload. They learnt on the job, how to manage the increased complexity... That was a disruption.

The second thing which happened during that period was that the US generic market changed significantly. And we lost almost a billion dollar in terms

MEXY XAVIER

of top-line, without losing any volume. So, the billion dollars also went out of the bottom-line. We had to rebuild the profit stream.

And then there was a distraction in terms of a whistleblower complaint, which kind of created unnecessary distraction for most of the people, including the senior management.

I'm happy we came through all of these challenges with a reasonable degree of success. We built new profit streams so that the loss of profitability in generics is made-up from other businesses. That profit started growing again, and the whistleblower complaint kind of petered out because it was a technical violation.

> "It is up to my children to decide whether they want to be active managers or owners."

Sun Pharma took an early bet on R&D and the innovator side of things. What convinced you to bet on this fairly early on?
Philosophically, we look at our business as one which helps Indian patients or patients in our markets solve complex disease problems. There will be many products either available at a very high price or not available. We will focus on them… how can we bring this product to market faster.

Right now, we believe there is a new molecule in the works for weight loss and obesity. How excited are you about it? And what is the progress so far?
It (obesity) is a global problem. I can also use it (laughs). More than obesity, I think diabetes and many other potential uses of GLP-1 excite us. We have generics of existing products that we find, plus we are actively pursuing our own GLP-1 in clinical trials.

When you decided to focus on R&D, did it cross your mind that some other Indian pharma companies had also talked about R&D in a big way… Ranbaxy, Reddy's, Glenmark. Did your shareholders question you about putting so much money in this?
A significant part of our spend is for generic products. Last quarter also, the specialty R&D was about 35 to 40 percent. So 60 percent is still for generics, which produces short-term cash flow, new products, and all of that.

While we continue to invest in innovative products, our approach is that we want to invest in short-term, medium-term and long-term outcome investments. Some of the investments we will make, say, like a GLP-1 would be a long-term investment. When it comes, it can potentially change the complexion of the company.

Your colleagues say you are a humble man and yet a very passionate man.
Humble, I agree. I don't know about passionate.

How do you balance the two? Because when you are passionate about work, you tend to…
I think I am determined. I'm not passionate. Because passion talks of emotion. I am not really very emotional.

Not about the company?
No, never.

But this company is your life…
No, my family is my life. I have a clear separation between business and family. But I would like to succeed in whatever I do. Since Sun Pharma is what I do, I want to be successful in it. But if I don't succeed, I don't get upset.

Your son and daughter are in the company. What it is like to have your children working alongside?
It has worked out quite well till now… both my children have significant capability to do self-assessment and introspection. They have the ability to look at what is it that they did which worked, what is it that they did which did not work. And they keep on doing self correction.

I don't interfere with their process of learning, because my own experience is that experience teaches you much more than what anybody else will teach you. I want them to learn by experience.

A lot of family businesses in India have not quite got the succession part right. Did you start thinking about it at an early stage?
I don't think there is any grand plan. It is up to my children to decide whether they want to be active managers or owners. I'm happy with whatever their decision is.

> "I have a clear separation between business and family. But I would like to succeed in whatever I do."

How do you look back at the Ranbaxy acquisition? If you have to do it all over again, will you do it any differently?
There are two questions. One is whether we would do it or not. The answer is, we would do it. The second is whether we would sign the agreement differently. Maybe there would be a few things, but that's not material. Philosophically, I think it was a major stress for the management when we acquired the business, but it has ended up making us stronger.

It did not prevent you from making more acquisitions.
And we will continue…

Anything on the cards?
We are always on the lookout. I have also told people that we believe that we have integrated Ranbaxy well with the company, and we have the capacity to look at future opportunities. F

Not the Smoothest Ride

Fifteen years and three unicorns later, Ola founder Bhavish Aggarwal has made his debut on the Billionaires List. Will his focus on being a disruptor continue to pay off?

By MANU BALACHANDRAN

SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

“If you are trying to change the status quo and if you are crafting a path of your own at scale, people will question you.”

Bhavish Aggarwal, founder and CEO, Ola Consumer

It was only a question of when and not if.

After all, at 39, Bhavish Aggarwal has built three unicorns, with one of them becoming a publicly listed company in 2024. Ola Electric Mobility, as of April 2025, has a market capitalisation of over ₹22,000 crore. Aggarwal made his debut on the Forbes World's Billionaires List this year with a personal wealth of $2 billion, almost a decade and a half since he first set out to build his own business after graduating from the illustrious Indian Institute of Technology, Bombay.

Much of Aggarwal’s wealth comes from his nearly 30 percent stake—worth almost a billion—in Ola Electric, the only listed company in the Ola Group and where he is the CEO. Aggarwal’s wealth also comes from his holdings in other companies—he is also the CEO of Ola Consumer, which operates Ola Cabs, among the biggest mobility platforms in the country—and Ola Krutrim, which he started in 2023. Krutrim, touted as India’s answer to artificial intelligence (AI) and which offers basic AI assistant services such as drafting emails, information retrieval and travel planning in multiple Indian languages, became a unicorn in a span of some 10 months. Aggarwal holds around 9 percent in Ola Cabs and 90 percent in Krutrim.

“If you are trying to change the status quo and if you are crafting a path of your own at scale, people will question you,” Aggarwal had said in an interview to *Forbes India* in 2023. “And you have to be okay with it. It's a big boy’s world. It's a big boys’ game. If you're playing with the big boys, you have to be like a big boy. So, I feel when we think of India's future, and when we think of our contribution, Ola’s mission and purpose is to build technologies of the future in India.”

In 2020, as the pandemic began to show signs of tapering, Aggarwal, in supersonic speed, set up a factory on the outskirts of Bengaluru, where millions of electric vehicles (EV) were to be manufactured. In August 2021, it launched two scooters, Ola S1 and Ola S1 Pro, at an introductory price of ₹99,999 and ₹129,999 respectively. After state subsidies, the price to consumer for the Ola S1 came to ₹79,000, and the move most certainly shook the two-wheeler industry in the country. The two models were based on the AppScooter, made by Netherlands-based Etergo, founded in 2014, which Ola had acquired in May 2020. 43

“In the EV space, the only way we can create impact is to play the scale game,” Aggarwal had told *Forbes India* in an interview in March 2021. “Because, unless you build at scale, you cannot bring the cost down enough, and you cannot get consumers excited.”

Soon enough, Ola Electric Mobility attracted the attention of global private equity heavyweights, raising funding from the likes of SoftBank and Tiger Global before deciding to go public last year. The IPO was a success, and within months, the company’s market cap even zoomed to ₹64,400 crore. Sales of Ola’s EVs had been on an upswing.

The dream run though has hit some headwinds in 2025. After being the largest electric two-wheeler maker selling more than 35 percent of the nearly 1.1 million electric two-wheelers in the country last year, this year has seen Ola Mobility struggle to remain on the top as incumbents have upped their game backed by their strong dealer networks, better supply network and brand loyalty.

The two-wheeler maker has also been hit by a series of concerns regarding the quality of its offerings and discrepancies in sales numbers, with even the Indian government looking to investigate into them. In February, the company claimed to have sold 25,000 scooters, but actual registrations were only 8,652 due to a dispute with its vehicle registration vendors forcing the government to seek responses from the automaker.

"To regain its market position, Ola needs to focus on enhancing service infrastructure, maintaining competitive pricing without eroding margins, and strengthening dealer networks to improve customer reach and support," Harshvardhan Sharma, the head of auto retail practice at Nomura Research Institute, says.

Over the past few months, the automaker had also laid off some 1,200 employees and contract employees, even as it has been expanding its store and service centres. Alongside, there have also been numerous top level exits in the company. In the October-December 2024 quarter, Ola reported a loss of ₹564 crore up from ₹376 crore in the same period the previous year. This loss was attributed to heavy discounts and increased spending on service quality improvements.

Meanwhile, even as he joins the exclusive billionaires club, Aggarwal is also well aware that the ground he stood on earlier isn't all that firm anymore. At the ride-hailing business, where Ola had been the early mover in the country, the company has been steadily losing ground to Uber and Rapido. Ola's market share stands at around 34 percent against Uber, which now controls 50 percent of the market. In the three-wheeler market, Uber has about 40 percent and Ola 26 percent of the market, while Rapido emerged as the second largest with 31 percent share.

Aggarwal had co-founded Ola Cabs in 2010, and had quickly scaled operations to over 250 towns in the country in addition to going global, with the cab operator starting business in the UK and Australia among others. Since then, it has streamlined operations, with a focus primarily on the Indian market.

Last year, asset management giant Vanguard cut the valuation of Ola Consumer to $2 billion, marking a 72 percent drop from its peak valuation. The company was valued at some $7.3 billion in 2021. While the company is expected to go for a public listing soon, the company's revenue from operations and other income for the fiscal year ended March 2024 stood at ₹2,368 crore, down from ₹3,000 crore in FY23. Last year, in its attempt to diversify, Ola Cabs had become Ola Consumer, with offerings including automated warehousing solutions, Ola Credit, and Ola Pay in addition to the cab hailing service.

Then, there is also the growing scrutiny over the work underway at Krutrim, Aggarwal's AI venture, that he had been touting as India's answer to the global AI race. While the company intends to build Krutrim as a complete stack that includes designing and developing its own chips and data centres to managing and optimising these systems, questions have been raised about the business model and its frequent shift in priorities.

This year, Aggarwal also announced a fresh ₹2,000-crore investment in Krutrim with a commitment to invest an additional ₹10,000 crore by next year. So far, the Bengaluru-based startup has secured a total funding of ₹2,320 crore ($280 million) over four rounds from investors such as Z47 (earlier Matrix Partners), the Sarin family and Jiten Vaidya, co-founder of PlanetScale, a database firm for developers.

Aggarwal has pledged as much as 8 percent of his stake in Ola Electric to fund Krutrim's expansion, which has already launched a standalone Android app for its eponymous AI chatbot that intends to take on rivals such as OpenAI's ChatGPT, Google's Gemini and Microsoft's Copilot. But, with the arrival of DeepSeek and its chatbot early this year, which has even raised eyebrows in the US for its low-cost model, Krutrim definitely has its task cut out.

Aggarwal, however, isn't likely to give up without a fight, if his past is anything to go by. "There are two types of disruptors," Aggarwal had said in his interview with *Forbes India* in 2023. "First are the cute ones who don't threaten anybody and nobody is scared of them. Then there are others who genuinely disrupt, and the entire incumbent army stands against them. We belong to the second tribe." F

To regain its market position, Ola needs to focus on enhancing service infrastructure, maintaining competitive pricing without eroding margins, and strengthening dealer networks to improve customer reach and support."

Harshvardhan Sharma, head of auto retail practice, Nomura Research Institute

BUILDING BOLD FUTURES: THE MISSION BEHIND CRIMSON EDUCATION

BY JAMIE BEATON, CO-FOUNDER & CEO, CRIMSON EDUCATION

I'm constantly inspired by the extraordinary futures our students envision—whether it's engineering interplanetary rockets at SpaceX, leading breakthroughs in AI safety, or inventing technologies that reshape the human experience. As CEO of Crimson Education, my job is to help make those visions real—transforming bold aspirations into clear, actionable strategies.

Crimson began as a passion project. As a student, I gained admission to 25 of the world's best universities. But I realized talent alone isn't enough—access, mentorship, and strategy are just as crucial. I started Crimson to offer students the kind of personalized guidance I wished I'd had. Today, we're a global network of mentors, strategists, and educators operating across 20+ countries.

We do more than help students apply to university—we help them build lives of purpose. Our approach blends deep academic expertise with one-on-one coaching, leveraging insights from fields like finance, engineering, medicine, law, and the arts. Our students aren't just preparing for college—they're training to lead.

The admissions process today is complex and high-stakes. Crimson offers clarity. We give students the tools to navigate the chaos, craft world-class applications, and cultivate essential skills—leadership, time management, communication, and resilience. It's about building the person, not just the profile.

And it works. This year alone, globally we've celebrated over three hundred offers to the Ivy League and eighty three offers to Oxford and Cambridge - a world record for our industry. Our students in India unlocked 39 offers to the Ivy League and sixty offers to the Top 10 US universities But metrics are just a starting point. Every year, we evolve—developing new programs, expanding our curriculum, and redefining what ambitious students can achieve.

Jamie Beaton

"Looking ahead, I want to drive access for talented students everywhere to gain admission to the best universities, especially as more of these prestigious institutions become need-blind for international students. This shift means that anyone has a shot, no matter their financial background.

We're also thinking bigger. Behind the scenes, we're building an AI-powered admissions platform—an intelligent consultant that draws from Crimson's database of successful applications, mentorship insights, and millions of student interactions. The goal? To democratize elite admissions support at scale. To ensure that every student—regardless of background—can access the tools needed to reach the world's best universities.

This vision comes with its challenges. Running a fast-growing company across multiple time zones is exhilarating—but intense. What's less visible is the constant, behind-the-scenes motion. I've had to learn to carve out space for what matters outside of work—time for family, friends, and reflection. It's a discipline, just like anything else worth building.

Looking ahead, I want to drive access for talented students everywhere to gain admission to the best universities, especially as more of these prestigious institutions become need-blind for international students. This shift means that anyone has a shot, no matter their financial background. I want Crimson to play a crucial role in making students aware of these transformative opportunities and ensuring they are well-prepared to seize them.

Even amid global uncertainty, I'm optimistic—especially about technology's role in education. I believe AI will make personalized, high-quality instruction accessible to all, regardless of geography or income. It's a tool that can level the playing field and empower millions of students previously left behind.

At its core, Crimson is built on belief. Belief in young people, in the power of audacious goals, and in the idea that with the right support, anyone can change their world. Our mission is simple: to make the extraordinary possible—and to do it at global scale.

"I want to drive access for talented students everywhere to gain admission to the best universities."

Akshay Arora (seated), chairman, with son Shiven Arora, managing director, Blue Jet Healthcare Ltd

"Our pharma intermediates and contrast media is a pure play CDMO business targeted towards market leaders."

Akshay Arora, chairman, Blue Jet Healthcare

MEXY XAVIER

A Maker of Sharp Images

Akshay Arora, chairman of Blue Jet Healthcare, has found and stuck to contrast media—a profitable and growing niche in the sector

By SAMAR SRIVASTAVA

In the two decades since 1968 when Blue Jet Healthcare was founded, the company specialised in the manufacturing of sweeteners. It was a steady business with fixed customers and a growing market. But by the late 1980s things had changed, and Akshay Arora took a decision that was to change the eventual trajectory of Blue Jet Healthcare.

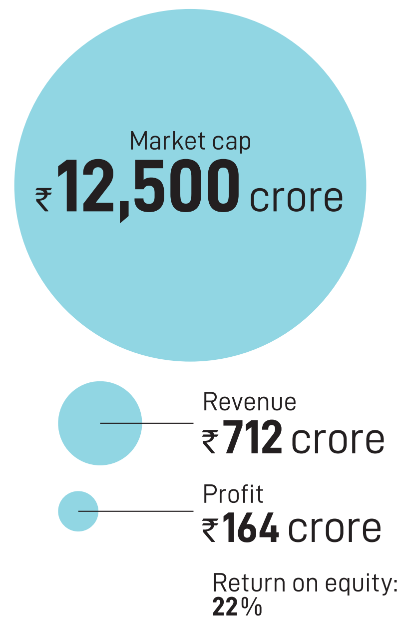
Dumping from Chinese manufacturers had caused a fall in the price of sweeteners making the business unviable. "It didn't make sense to sell at those prices," he explains. Fresh out of college with a degree in organic chemistry he, along with a colleague, started making exploratory visits to the European market. A few years later, they received a contract to make a molecule that was a by-product of saccharine and the company started exporting to the European market. Arora had managed to establish a small but profitable niche.

The experience resulted in two learnings that were to establish Blue Jet's trajectory in the years to come. First, focus on science rather than making me-too generic products where the margins are lower. Second, establish a niche and stick to it. The result has propelled Arora, chairman of Blue Jet Healthcare to the 2025 Forbes World's Billionaires List with a net worth estimated at $1.1 billion. He owns 86 percent of the business that listed in November 2023. Blue Jet grew revenue at 12 percent a year to ₹712 crore in the year ended March 2024, while profits compounded at 5 percent a year to ₹164 crore with a return on equity of 22 percent.

What has the market valuing the business at ₹12,000 crore or a 56 multiple is the contrast media niche the company entered into in 1999 that makes up two-thirds of its revenue. These are chemicals that enhance the imaging in CT scans and MRIs. "The image is either good or bad," says Arora pointing to the fact that these chemicals have exacting specifications. Globally the top four companies—US-based GE Healthcare, Germany-based Bayer, France-based Guerbet and Italy-based Bracco—have an 80 percent market share. The rest is controlled by Chinese players.

It was during the phase when Arora had exited the sweeteners business that Blue Jet experimented with different molecules. That took them to customers in Europe who worked in the imaging space. They would make various API formulations that were then further fine-tuned at the customer end. "We realised that this is an area that would grow in the future and decided to stick and build relationships in this space," says son Shiven Arora, managing director.

Blue Jet's Vitals



Revenue and profit for FY24
SOURCE screener.in

INFOGRAPHICS: MUKESH SINGH

He also points to the demand for preventive health care. Now doctors ask patients to do a CT scan or MRI even before the first visit.

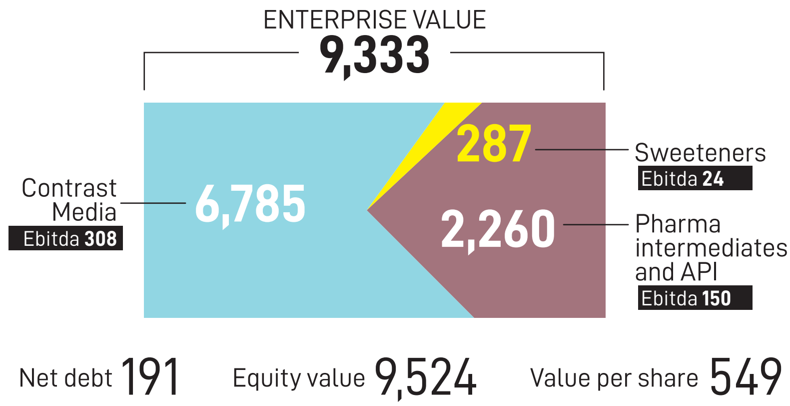
While the market is growing at single digits in the West, in the developing world, the growth is in the mid-teens. The global contrast media market estimated at $6.06 billion is expected to grow at 4.1 percent a year to $9.04 billion, according to a report by Fact MR. Shiven also points to the fact that innovation is happening in the device space as well bringing down the cost. This, in turn, would result in increased demand for contrast media.

Arora points to this business as a pure-play CDMO (contract development and manufacturing organisation) business where Blue Jet works with larger companies on various molecules and then decides on which ones to take forward. Since this is done along with the customer, the risk is low as the research is killed early if the results are not promising.

While these molecules are off patent, their customers have relationships with hospitals and diagnostic labs, making them stick to their machines. While one level of formulation and manufacturing is done in India, the customers control the last stage of the process, and the final formulation is made at their plants in Europe with different specifications for different markets. Analysts at Kotak Institutional Equities estimate that contrast media contributes 73 percent of the sum of the parts valuation for Blue Jet.

A significant tailwind for Blue Jet has been the shift in customer preferences from sourcing from China. As customers look for alternative suppliers, they prefer to work with companies that are tried and tested, resulting in increased business for contract development and manufacturing players as well as pure-play contract research players.

Sum of the parts valuation



Ebitda numbers are for December 2026 (estimated)
All values are in ₹ crore except value per share which is in ₹
SOURCE Kotak Institutional Equities

While a majority of its business in the advanced intermediates space comes from contrast media, Blue Jet is also working with companies that supply drugs for cardiovascular, central nervous system and oncological issues. These relationships are both with multinational generic companies as well as innovator pharma companies. One area where the company has pinned its hopes on is with Bempedoic Acid, a cardiovascular intermediate. The product is patent protected till 2032 and Blue Jet doesn't expect any competition for the next three to four years.

Arora, who was out of the sweetener space for about a decade, re-entered it in 2000. He hasn't forgotten where the roots of the company lie and worked on fine-tuning the process and says it is the "world's best process". Their sweetener is found in every toothpaste in the Indian market, and they have been able to make sure they supply with the consistency that manufacturers want. "They (the manufacturers) have as many as 50 people checking for the consistency and flavour of the sweetener," says Arora. The business makes up about 18 percent of sales.

Arora, who believes in the power of education, says he would want to do more to support students who want to study further. The chemist who is most comfortable in a laboratory has handed over operational and financial matters to his son Shiven. He also spends time on his farm.

While both father and son are unwilling to put a number to future growth, there is every probability of it being rapid. "This decade was for CDMO companies—the overall development on the R&D side and also manufacturing footprint, the ability to have these world-class plants fit for these regulated markets and the attention to GMP (good manufacturing practices) is very evolved in the India ecosystem," says Shiven. It would be fair to expect smart entrepreneurs to continue to capitalise on this. F

Blue Jet is also working with companies that supply drugs for cardiovascular, central nervous system and oncological issues. These relationships are both with multinational generic companies as well as innovator pharma companies

Transforming Education in West Bengal: Subramanyam Ponguru's Vision Building a Legacy from Humble Beginnings

In just a few short years, Subramanyam Ponguru has revolutionised the educational landscape of West Bengal. As Chairman of Narayana Schools, Narayana International Schools, and Narayana Shiksayatan, he oversees a network of 34 schools that serve nearly 30,000 students. Beginning his journey in 2016 with a single school in New Town, Kolkata, Subramanyam's aspirations were ambitious from the start.

"My journey began with a singular vision: to provide quality education that is both progressive and inclusive," Subramanyam reflects. While he is the younger brother of Narayana Ponguru, the founder of the Narayana Group of Schools, Subramanyam has carved a unique identity of his own. His leadership is marked by an unwavering commitment to holistic education that nurtures both academic excellence and personal development.

Holistic Education: Beyond Academic Excellence

The Narayana Group, known for its remarkable success in competitive examinations, has broadened its mission under Subramanyam's guidance. He aspires to redefine education as a tool for empowering students to thrive in the real world.

"Education should not merely focus on exams, but rather on fostering critical thinkers and confident individuals prepared to face the challenges of life," Subramanyam emphasizes. His vision for holistic education has led to the incorporation of groundbreaking teaching methodologies that emphasize experiential and interactive learning.

One of his standout initiatives is the introduction of MATATA and IMMOGEN Studios to India, which reimagine traditional classrooms as dynamic spaces for hands-on learning. "These studios are environments for active engagement, fostering deeper understanding and retention," he explains.

Innovative Learning Experiences: A New Paradigm

Among Subramanyam's many innovations is the introduction of Matata studios, which feature Kinderdance—a groundbreaking initiative for kindergarten students in Kolkata. "Kinderdance merges physical movement with educational concepts, enhancing both fitness and cognitive development," Subramanyam shares. This creative approach to early education fosters a lifelong love for learning among young children.

Subramanyam Ponguru, Chairman of Narayana Schools

Additionally, Subramanyam has meticulously designed a curriculum that integrates real-life simulations within the safety of the classroom. "Our goal is to equip students with essential life skills that are vital in today's rapidly evolving world," he notes. These simulations prepare students to tackle practical challenges with confidence, nurturing well-rounded individuals.

Cultural Roots and Community Values

Subramanyam's educational philosophy extends far beyond academics, emphasizing the importance of cultural identity and community engagement. His establishment of Narayana Shiksayatan embodies this commitment, offering quality education under the West Bengal Board while preserving cultural heritage.

"It is crucial for students to understand and cherish their roots while also being prepared to thrive globally," Subramanyam emphasizes. His vision fosters responsible citizens who are deeply connected to their culture and actively contribute to society.

Looking Ahead: Shaping the Future of Education

As Subramanyam Ponguru continues to lead Narayana Schools in West Bengal, his innovative approach and transformative leadership have reshaped the educational paradigm. In an era of rapid change and evolving challenges, his initiatives are not only relevant but essential. Under his stewardship, Narayana Schools have emerged as centers of empowerment, equipping students with the tools they need to excel in academics and beyond.

"We aim to create a legacy of learning that lasts a lifetime," Subramanyam concludes, encapsulating his dedication to revolutionizing education in West Bengal and beyond.

BHARAT INC.: WHAT DELOITTE'S ENTERPRISE GROWTH AWARDS REVEAL ABOUT INDIA'S ECONOMIC FUTURE

India's family-owned businesses, especially those emerging from tier 2 and 3 cities, are playing a vital role in shaping the country's entrepreneurial landscape and expanding their footprint globally. Deloitte's Enterprise Growth Awards support this transformation by offering mentorship, strategic resources, and a platform that enables these enterprises to evolve into resilient national and global champions.

For generations, family-owned businesses have been the cornerstone of India's economic journey, drawing on deep-rooted commercial legacies to evolve into global powerhouses. These businesses have mastered the art of blending ancestral wisdom with modern ambition. They dominate sectors like manufacturing, consumer goods, pharmaceuticals, and infrastructure. Their influence extends beyond commerce—they shape employment, policy, and even socio-cultural narratives. Yet, their true strength lies in their generational ethos—long-term vision, employee welfare, and community trust—that has survived economic upheavals and technological disruptions alike.

The Rise of Bharat: India's Growth Story Beyond Metros

While metropolitan hubs dominate headlines, India's real economic transformation is being scripted in its tier 2 and tier 3 cities. These emerging powerhouses are nurturing dynamic enterprises that combine local understanding with national aspirations. From specialised manufacturing clusters to tech-enabled startups, businesses in these regions are redefining what 'Made in India' means. Their growth represents

Deloitte. Private

Romal Shetty,
CEO, Deloitte South Asia

> *In the face of technological revolutions like AI and quantum computing, professionalising operations and investing in next-generation capabilities have become existential requirements for FOBs.*

Vijay Sankar, Chairman, Sanmar Group at Deloitte India's Enterprise Growth Awards (EGA) 2025

> *The true test of a family enterprise isn't just surviving across generations, but reinventing itself while staying true to its core.*

more than just geographic expansion – it's about unlocking the nation's distributed potential, creating opportunities beyond traditional urban centers, and developing sustainable ecosystems that benefit entire regions.

"When I speak of Bharat, I'm talking about the energy and ambition of our tier 2 and tier 3 cities—the Coimbatores, the Kanpurs, the Mysurus, and the Moradabads. My dream for Bharat is not just economic advancement, but a cultural and structural shift—where innovation isn't an exception, but a habit; where governance isn't a checkbox, but a conviction; and where businesses grow not just in numbers, but in purpose. Bharat's rise will not come from imitating global models but by reimagining our own—rooted in community, powered by technology, and inspired by a deeper responsibility to society," said **Romal Shetty, CEO, Deloitte South Asia.**

The Golden Triangle: Family-owned Businesses, Tier 2/3 Enterprises, and MSMEs

The combination of resilient family-owned businesses, ambitious tier 2/3 enterprises, and agile MSMEs forms the golden triangle of India's next economic leap. Family firms provide stability and long-term vision; emerging city champions drive regional empowerment and innovation; while MSMEs offer the flexibility and grassroots connectivity that keep the economy vibrant. Together, they create a unique ecosystem where tradition meets disruption, scale meets specialisation, and local strengths meet global opportunities.

As these pillars of India's economy evolve, particularly family-owned enterprises, they are also responding to the forces of digital transformation reshaping every industry.

S. D. Shibulal,
Former Managing Director, Infosys and Chairperson

"The Enterprise Growth Awards are more than just a recognition—they are a movement. Through the selection process, I gained a profound insight into India's entrepreneurial ecosystem, which is remarkably agile yet often undervalued.

Navigating the Digital Shift: How Family-Owned Businesses Are Adapting

The digital revolution has reshaped business dynamics, offering both opportunities and challenges for family-owned businesses (FOBs). To stay competitive, many are adopting digital-first strategies—using platforms like Instagram and WhatsApp for sales, upskilling teams in analytics, and partnering with tech startups to access innovation without heavy investment. But going digital isn't just about tools; it demands shifts in governance, talent, and long-term thinking. Progressive family firms are restructuring internally, empowering the next generation, and redefining success through adaptability as much as legacy.

Empowering Family Businesses for the Digital Future

Family-owned businesses (FOBs) have long been the cornerstone of India's economic growth, yet today they face

Manoj Kohli, International Growth Advisor to MNCs and Global Funds and Business Transformation Coach

"Deloitte's Enterprise Growth Awards are a commendable step towards India's journey to a $10 trillion economy. By recognizing rising enterprises from Tier 2 and Tier 3 cities like Surat, Nagpur, and Lucknow, Deloitte is empowering businesses to evolve—from small to medium, and medium to large—despite today's disruptive landscape.

M.D. Ranganath,
Chairman, Catamaran Ventures & Board Member, HDFC

A successful family-run business thrives on its ability to take risks, manage them wisely, and evolve with the times. Resilience is built not just through legacy, but by embracing change, empowering non-family leadership, and delivering consistent performance at global standards.

Dr. Brinda Jagirdar,
Former Chief Economist of the State Bank of India and Independent Director

Good ethics is, ultimately, good business. Moreover, in today's digital era, staying ahead of technological advancements is non-negotiable for growth. The EGA 2025 winners exemplify how traditional businesses can modernise without compromising their ethos—a lesson for aspiring enterprises across India.

unprecedented challenges in an era of rapid digital transformation. Recognising this critical need, Deloitte Private has established a dedicated initiative to help FOBs scale effectively while preserving their core values. At the heart of this effort lies the Enterprise Growth Awards (EGA) 2025, which celebrates enterprises that have successfully transitioned from local operations to national prominence, particularly those from tier 2 and 3 cities demonstrating excellence in governance, sustainability, and innovation-led growth.

Transforming Challenges into Competitive Advantages

Industry leaders emphasise the strategic imperatives for FOBs in today's disruptive landscape. "To compete globally, family businesses must prioritise governance, talent development, and technology adoption, with continuous innovation ensuring long-term success," notes **Debasish Mishra, Chief Growth Officer for Deloitte South Asia**.

Romal Shetty, CEO of Deloitte South Asia, further stresses that "in the face of technological revolutions like AI and quantum computing, professionalising operations and investing in next-generation capabilities have become existential requirements for FOBs."

Through comprehensive advisory services and platforms like Enterprise Growth Awards (EGA), Deloitte Private is enabling family enterprises to navigate these transitions successfully - helping them modernise governance structures, integrate advanced technologies, and develop future-ready talent while maintaining their unique entrepreneurial spirit. These efforts are creating a new generation of family businesses that combine traditional strengths with contemporary capabilities to drive India's economic ambitions forward.

Enterprise Growth Awards (EGA) 2025: Celebrating Ethical, Scalable, and Visionary Businesses

Unlike traditional business awards, the Enterprise Growth Awards (EGA) 2025 stands apart by recognising enterprises that have successfully transitioned from local roots to national prominence while upholding the highest standards of governance, ethics, and sustainability. These awards honor organisations that have achieved scale with purpose—balancing rapid growth with long-term societal impact.

The evaluation process was robust, transparent, and multidimensional, guided by an eminent jury panel comprising industry luminaries such as Mr. S. D. Shibulal, Former Managing Director, Infosys and Chairperson of the Jury Panel; Dr. Brinda Jagirdar, Former Chief Economist of the State Bank of India and Independent Director; M. D. Ranganath, Chairman, Catamaran Ventures and Board Member of HDFC; and Manoj Kohli, International Growth Advisor to MNCs and Global Funds and Business Transformation Coach. Their leadership ensured that the awards spotlight businesses that excel not just financially but also in responsible entrepreneurship, setting a benchmark for India's evolving corporate landscape.

Insights from the Jury: Why Enterprise Growth Awards (EGA) 2025 Matters

S. D. Shibulal emphasised that the Enterprise Growth Awards go beyond recognition to celebrate businesses that combine profitability with strong values. "These awards are a movement. India's entrepreneurial ecosystem is agile yet undervalued. We sought out companies excelling not just in growth but also in governance and societal impact. The EGA showcases role models who prove that success and principles can go hand in hand." His remarks underscore the importance of creating a value-driven entrepreneurial culture that can inspire future leaders.

Addressing challenges faced by family-owned businesses (FOBs), Dr. Brinda Jagirdar noted: "Scaling up is tough due to limited access to talent and structured resources. These businesses must adopt professional management, embrace technology, and foster a culture of learning. Market volatility is inevitable, but firms rooted in core values are better positioned to adapt. The Enterprise Growth Awards (EGA) 2025 winners show how traditional businesses can modernise without compromising their ethos."

Dhiraj Bhandary, Partner, Deloitte India in conversation with Jury member Dr. Brinda Jagirdar, Former Chief Economist of the State Bank of India and Independent Director

K. R. Sekar, Deloitte Private Leader, Deloitte India in conversation with guest speaker Vijay Sankar, Chairman, Sanmar Group at Deloitte India's Enterprise Growth Awards (EGA) 2025

M.D. Ranganath echoed this sentiment, focusing on the mindset required for sustained success: "A successful family-run business thrives by managing risk, embracing change, empowering non-family leadership, and consistently performing at global standards." His insights highlight the need for agility and strong leadership as key differentiators in today's competitive market.

Adding to the national relevance of the initiative, Manoj Kohli highlighted the broader economic impact: "Deloitte's Enterprise Growth Awards are a commendable step towards India's journey to a $10 trillion economy. By recognising rising enterprises from cities like Surat, Nagpur, and Lucknow, Deloitte empowers businesses to scale from small to medium, and medium to large. Despite today's disruptive landscape, growth from 5x to 100x is possible through innovation, governance, and brand building."

Together, these perspectives underscore how the Enterprise Growth Awards (EGA) serves as a catalyst for India's next wave of enterprise growth—highlighting businesses that balance tradition with transformation, and profitability with purpose.

Sector-Wise Standouts: Champions of India's Economic Growth

The inaugural edition of Deloitte's Enterprise Growth Awards (EGA) 2025 celebrated 33 remarkable family-owned businesses that have transformed from regional players into national powerhouses. These winners, selected from over 500 applicants across India's tier 2 and 3 cities, represent diverse sectors - Consumer, Financial Services, Life Sciences and Healthcare, Technology, Media and Telecommunications (TMT), and Energy, Resources and Industrials (ER&I). What unites them is their exceptional growth trajectories, innovative approaches, and commitment to strong governance.

Automotive & Engineering

- **Aditya Auto Products and Engineering:** Precision automotive components specialist with cutting-edge R&D
- **ASK Automotive:** Leading manufacturer of automotive safety systems and braking solutions
- **Automotive Axles:** Revolutionised commercial vehicle axle systems with tech-driven manufacturing
- **Axles India:** Global leader in drivetrain solutions for OEMs

Debasish Mishra, Chief Growth Officer, Deloitte South Asia

> *To compete globally, family businesses must prioritise governance, talent development, and technology adoption, with continuous innovation ensuring long-term success.*

- **Gabriel India:** Innovator in ride control and suspension systems
- **Imperial Auto Industries:** Transformed automotive filtration systems with patented technologies
- **Rane Holdings:** Auto components manufacturer with global supply chain integration

Financial Services

- **Aptus Value Housing Finance:** Democratised home loans for semi-urban India through innovative lending models
- **Shriram Finance:** Redefined NBFC operations with customer-centric financial products
- **TVS Credit Services:** Broad-based consumer and SME financing
- **Prithvi Exchange (India):** Forex and remittance specialist bridging global money flows

Manufacturing & Industrials

- **BVG India:** Integrated facilities management services pioneer
- **Electrosteel Castings:** Infrastructure solutions provider with sustainable manufacturing
- **Paharpur Cooling Towers:** Engineering excellence in industrial cooling solutions
- **Tega Industries:** Mining equipment leader with patented wear-resistant solutions
- **Texmaco Rail & Engineering:** Railway infrastructure solutions provider
- **Titagarh Rail Systems:** Rolling stock and transportation systems expert

Dhiraj Bhandary, Partner, Consulting, Deloitte India

> *We thank our esteemed jury for a fair and thorough evaluation. With EGA, we proudly celebrate the legacy and leadership of enduring enterprises. We're grateful to all companies that participated in Deloitte's first Enterprise Growth Awards and truly appreciated their enthusiasm and support throughout.*

Consumer Goods & Retail

- **McNROE Consumer Products:** FMCG player specialising in personal care and hygiene products,
- **Parag Milk Foods:** Dairy innovator behind brands like Go and Pride of Cows
- **Vedant Fashions:** Wedding wear market leader (Manyavar, Mohey)
- **Walkaroo International:** Footwear brand that captured tier 2/3 markets with affordable quality

Technology & Engineering

- **Dixon Technologies:** Electronics manufacturing services champion for global brands
- **Indegene:** Digital transformation partner for life sciences companies
- **SFO Technologies:** IoT and embedded systems pioneer
- **TeamLease Services:** Workforce solutions and staffing innovator

K.R. Sekar, Partner and Leader - Deloitte Private, Deloitte India

> *What excites me most is the democratisation of entrepreneurial success we're witnessing. Today, transformative businesses are emerging not just from metros but from tier 2 and 3 cities - each bringing unique solutions to India's developmental challenges while creating employment and economic value.*

Healthcare & Life Sciences

- **Caplin Point Laboratories:** Specialty pharma company with global generics footprint
- **Vasa Denticity:** Dental care products manufacturer with 50+ export markets

Renewable Energy & Sustainability

- **Jakson Limited:** Renewable energy and power solutions provider
- **Praj Industries:** Biofuels and biorefining technology leader
- **Vikram Solar:** Solar PV module manufacturer with global certifications

Paper & Packaging

- **Orient Paper and Industries:** Sustainable paper products manufacturer
- **Seshasayee Paper & Boards:** Eco-friendly paper production innovator
- **West Coast Paper Mills:** Integrated paper and pulp industry leader

A Culture of Resilience, Vision, and Purpose

The stories emerging from the Enterprise Growth Awards (EGA) 2025 reveal how some of India's most dynamic enterprises have achieved remarkable growth while staying rooted in their values. These businesses haven't just adapted to change—they've embraced it as a way of life. Whether through innovation, digital integration, or strengthened governance, they have fostered cultures that continuously evolve without losing sight of their core identity.

Reflecting on the award process, **Dhiraj Bhandary, Partner at Deloitte India,** shared, "We thank our esteemed jury for ensuring a rigorous and transparent evaluation process. The winning companies' success is a testament to their resilience, values, and unwavering focus on their long-term vision. With EGA, we take pride in celebrating the legacy and leadership that define truly enduring enterprises. We are grateful to the companies that participated in the first edition of Deloitte's Enterprise Growth Awards – it was indeed gratifying to see the enthusiasm and support through the process."

It is this blend of vision, values, and perseverance that set these businesses apart—not through one-off breakthroughs, but by nurturing an internal environment where innovation, responsibility, and long-term thinking become part of everyday decision-making. Digital transformation was not adopted as a trend but as a mindset that redefined how people worked and connected. Governance, too, was not seen as a formality but as a structural backbone, enabling these enterprises to scale sustainably while remaining agile.

As **K.R. Sekar, Partner and Leader – Deloitte Private, Deloitte India**, observed, "Across India's tier 2 cities and industrial hubs, countless businesses have persevered in the shadows—quietly transforming local economies, generating employment, and scaling beyond their humble origins. The Enterprise Growth Awards celebrate these unsung champions, whose innovation and resilience have propelled them to remarkable heights. By honoring their journeys, we not only spotlight the entrepreneurial spirit driving India's growth but also inspire future businesses to pursue sustainable, impactful success. These stories remind us that true progress is built on vision, grit, and the relentless pursuit of excellence."

These enterprises serve as living proof that meaningful growth comes not from shortcuts but from steadfast commitment—where transformation is not just a project, but a principle.

The Enduring Advantage: How Family-Owned Businesses Build Legacy Through Governance

In a compelling exchange hosted by K.R. Sekar, the guest speaker, Mr. Vijay Sankar, Chairman of the Sanmar Group, shared timely insights on what makes family-owned businesses (FOBs) uniquely positioned for long-term success. The conversation revealed powerful insights into how leading FOBs combine tradition with modern governance to create sustainable enterprises.

Mr. Vijay Sankar shared the Sanmar Group's seven-decade journey as a case study in institutionalising family businesses. "The true test of a family enterprise isn't just surviving across generations, but reinventing itself while staying true to its core," he observed. The Group's pivotal 2004 decision to establish a professional Group Corporate Board while maintaining family oversight demonstrated how FOBs can balance continuity with change.

The dialogue highlighted how top-performing family businesses treat governance as a growth accelerator rather than a compliance requirement. "When we implemented professional management structures, we didn't dilute our values - we gave them institutional form," Mr. Vijay Sankar explained to K.R. Sekar. This approach has allowed the Group to expand globally while maintaining its entrepreneurial spirit and commitment to stakeholders.

"Growth is essential, but for family businesses, it must be growth with conscience," Mr. Vijay Sankar emphasised. The conversation surfaced key lessons for FOBs: the importance of clear succession planning, professionalised decision-making, and embedding values into corporate structures - all while preserving the founder's vision.

Looking Ahead: The Future of India's Entrepreneurial Landscape

As India stands at the cusp of becoming a $5 trillion economy, its entrepreneurial ecosystem is undergoing a remarkable transformation. The next decade will witness several defining trends that are poised to reshape the business landscape: the rapid adoption of Industry 4.0 technologies across traditional sectors, a growing emphasis on sustainable and inclusive business models, and the emergence of regional enterprises as national champions.

"The future of India's corporate growth will no longer be dictated solely by the major metros. The next wave of giants will come from beyond these cities, transforming India's business landscape in ways we have never seen before," said Rohit Berry, President, Strategy, Risk & Transactions, Deloitte South Asia.

In this dynamic environment, platforms like the Enterprise Growth Awards (EGA) serve as critical catalysts—not just by celebrating success stories but by creating blueprints for the next generation of businesses to emulate.

The true power of initiatives like the EGA lies in their ability to make excellence visible. By spotlighting enterprises that have successfully balanced scale with values, innovation with governance, and global ambitions with local roots, the awards create a virtuous cycle of inspiration and emulation. As more businesses witness the transformative journeys of this year's winners—from embracing digital as a cultural mindset to reinventing governance as growth architecture—they gain both the confidence and the roadmap to embark on their own transformation journeys.

Sriraman Parthasarathy, Partner, Deloitte India

It was about recognising the vision, resilience, and drive of India's private entrepreneurs. The journey of these family-owned businesses is filled with challenges and involved some bold decision-making and the opportunities they leveraged. Deloitte feels privileged to be a part of this journey.

Sriraman Parthasarathy, Partner, Deloitte India, captured this sentiment perfectly: "It was about recognising the vision, resilience, and drive of India's private entrepreneurs. The journey of these family-owned businesses is filled with challenges and involved some bold decision-making and the opportunities they leveraged. Deloitte feels privileged to be a part of this journey. Our commitment will continue to provide networking opportunities to ensure the growth story of India's passionate entrepreneurs continues to flourish."

Looking ahead, K.R. Sekar emphasised: "What excites me most is the democratisation of entrepreneurial success we're witnessing. Today, transformative businesses are emerging not just from metros but from tier 2 and 3 cities—each bringing unique solutions to India's developmental challenges while creating employment and economic value. This geographical diversification of entrepreneurship will be key to achieving equitable, pan-India growth."

As India marches toward its centenary of independence, its entrepreneurial class—particularly the family-owned businesses that form the backbone of the economy—has a historic opportunity. By combining their traditional strengths of trust and long-term orientation with professional governance and technological adoption, they can drive India's transition from a developing to a developed economy.

The Enterprise Growth Awards will continue to chronicle, celebrate, and catalyse this transformation—one success story at a time.

The future belongs to those enterprises that can be simultaneously rooted and disruptive, traditional and innovative, local and global. If this year's winners are any indication, India's entrepreneurial ecosystem has both the vision and the vitality to turn this ambitious duality into its greatest competitive advantage.

Chasing Sunshine

In the 1980s, Hitesh Doshi started a small business to reduce his family's financial burden. Today, he is a billionaire seizing the green energy business opportunity with Waaree Energies

By DIVYA SHEKHAR

H

Hitesh Doshi has always known how to move with the tide. That quality has helped the 58-year-old commerce graduate, who started business in the 1980s with a loan of ₹5,000 from a relative, build India's largest solar panel manufacturing company by capacity.

Doshi turned billionaire in October 2024 along with three of his brothers (*see box*) when his company Waaree Energies listed on the Indian bourses at a 70 percent premium to its initial public offering (IPO) issue price of ₹1,503. Waaree Energies raised ₹3,600 crore by issuance of primary shares during its IPO.

"I think this is the happiest moment. If you look at real numbers, there are 97 lakh applications. This shows the confidence on green energy," Doshi told *ET Now* a few days after the IPO issue close, reflecting on the strong listing. In media interviews during this time, he also outlined his strategy for the company, which included geographical, capacity and product expansions, and becoming a composite energy solutions company.

Currently, the Mumbai-based company has a solar photovoltaic (PV) module capacity of 13.3GW in five manufacturing facilities spread across 143 acres in India. "Waaree is currently the only module manufacturer in India with over 5 GW of capacity. Another 12 manufacturers [are expected] to reach this milestone by 2028," Gauri Jauhar, global executive director, energy transitions & clean tech consulting, S&P Global, tells *Forbes India*. Other module manufacturers in India include Premier Energies, RenewSys India, Reliance New Energy Solar, Adani Green Energy and Goldi Solar.

Waaree Energies reported a revenue of ₹11,398 crore in the fiscal ended March 2024, an increase from ₹6,751 crore in March 2023, with a profit after tax (PAT of ₹1,274 crore in FY24 (*see box*). Their order book stands at 26.5 GW, which translates to ₹50,000 crore, the company said during their Q3 and 9MFY25 earnings conference call on January 31. This includes orders from Waaree Renewables Technology Limited, a separately listed entity under Waaree Energies.

Nuvama Institutional Equities, which initiated coverage of the company in March, estimates that revenue will cross ₹25,000 crore in FY27E. "Waaree's FY24-27E revenue will surge at 30 percent compound annual growth rate (CAGR) and Ebitda at 54 percent CAGR driven by a sizeable order book," the financial services company said in its note. It further stated that the Indian solar PV industry is in the early growth stage of the industry life cycle—much like the Indian IT sector of the early 2000s—and companies in this stage are likely to experience significant growth in revenue and profits as new capacities are announced and utilisation levels of current facilities increase.

India wants to build 500 GW of non-fossil fuel capacity by 2030, and solar is a huge part of that target. India's total renewable energy capacity as of March 31 is 220.1 GW, of which solar contributes 48 percent, as per government data. A press note by the Ministry of New and Renewable Energy in February also said that solar power, which has crossed the 100 GW capacity milestone, has seen a 3,450 percent increase in the last decade, from 2.82 GW in 2014.

"Investments into solar initially started as a push towards clean energy, but improvements in efficiencies over time, and decrease in the fundamental cost of equipment not only gives it green merit, but also economic merit to compete with conventional sources of power like coal and gas," says Sabyasachi Majumdar, senior director, Care Ratings.

"Improvements in efficiencies over time, and decrease in the fundamental cost of equipment not only gives solar green merit, but also economic merit to compete with conventional power sources like coal and gas."
Sabyasachi Majumdar, senior director, Care Ratings

A March 2025 note by Care Ratings on Waaree Energies further states that the prospects for solar cell and module manufacturers remain buoyant considering policies and schemes initiated by the government. This includes basic customs duty, the Approved List of Models and Manufacturers to promote domestically manufactured modules in all solar projects from April 1, 2024, and mandatory use of domestic content requirement (DCR) solar modules in installations under central government-aided schemes such as the rooftop solar scheme and the PM-Kusum scheme for energy security of farmers.

Companies like Waaree Energies, with large existing capacities and planned expansions, are vying for a large piece of this growth pie. "Energy from solar will continue till we search for something that is cheaper, faster and environmentally better than solar. I think not only 2030, this will keep on growing in the coming years," Doshi told *ET Now* in October 2024.

FROM GAUGES TO SOLAR

Doshi has named his company after the famous Wari Hanuman temple near his hometown Tunki in the Buldhana district of Maharashtra, where his father ran a grocery store. He moved to Mumbai, some 600 kilometres from his hometown, and enrolled for a BCom degree in the Shri Chinai College of Commerce and Economics, affiliated to the University of Mumbai, in the mid-80s. While there, he decided to start his own venture to reduce the financial burden of his family.

He found that cheaper hardware and electronics goods were available at wholesale prices at Nagdevi street in South Mumbai, and noted that a particular brand of pressure and temperature gauges were in demand. "So, I borrowed ₹5,000 from a relative on the condition that I would return it in a month. I started taking orders and delivering them to small traders around Mumbai and Thane. I made a profit of ₹1,000 per month, which took care of my college fees and monthly expenses," he told *The Economic Times* in 2014.

In 1989, he registered his company Waaree Instruments that sourced and sold gauges. After graduation, in 1992, he took a bank loan of ₹1.5 lakh to set up a manufacturing unit called Mahaveer Thermo Equipments. By 2010, he was manufacturing nearly 20 products, including pressure gauges, gas station equipment and industrial valves, continues the *Economic Times* report. By the turn of the millennium, he began trading in solar power equipment—water pumps, water heaters, cookers, home lighting and lanterns.

In 2007 came the turning point. "I had the hunger to grow the business further. During a trip to Germany, I went to a solar exhibition and was spellbound. I

The Billionaire Brothers

Four brothers of the Doshi family, part of the leadership team at Waaree Energies, became instant billionaires after the company's IPO in October 2024. They are part of the Forbes World Billionaires List 2025

Viren Doshi

Rank 2,356
Net worth* $1.5 bln

Hitesh Doshi

Rank 2,623
Net worth* $1.2 bln

Pankaj Doshi

Rank 2,623
Net worth* $1.2 bln

Kirit Doshi

Rank 2,933
Net worth* $1 bln

*as of April 1
SOURCE Forbes

Waaree Energies' solar cell manufacturing facility in Chikhli, Gujarat, has a total planned capacity of 5.4 GW

INFOGRAPHICS: MUKESH SINGH

talked to people there to understand how solar energy worked, and it convinced me that it would be the next step for not only expanding the business, but also developing India's solar manufacturing sector," he told *YourStory* in 2021.

He started Waaree Energies with a module manufacturing facility of 30MW in Surat, Gujarat, investing nearly ₹9 crore for land and machinery. In February 2011, he sold Waaree Instruments for nearly ₹85 crore to the Switzerland-based Baumer Group. "From instrumentation trading to manufacturing, expansion and new technologies... and in 2007, came into solar. So, in short, it was always [about] doing something new, better," he told *ET Now*.

Doshi has acknowledged how solar has been a competitive business space, particularly in the early days when they faced competition from China that had advantages in terms of economies of scale, infrastructure and government support. The business landscape of today, however, is different. "When I started in the solar business, customers were talking about kilowatts... why? The price when we started was ₹400. Then it came to ₹250 a watt of the solar panel. Now, with the price at ₹15 a watt, down from ₹250, normal discussion [with customers] starts with 'our requirement is 1 GW, 2 GW....," Doshi told *ET Now*.

While there has been a rapid cost decrease of solar PV modules and systems, it remains a capital-intensive business, with large upfront expenditures and returns that could take time to materialise. The solar manufacturing value chain goes from making polysilicon to ingots to wafers to cell and then the finished modules/panels. For many years, Indian manufacturers had been focusing on the downstream part of this value chain, which includes

Around 60 percent of the company's revenue comes from exports, and Waaree Energies is also expanding internationally—it has set up a 1.6 GW module manufacturing facility in Texas, US

PHOTO COURTESY: WAAREE ENERGY

importing solar cells and assembling them into modules or panels.

Now, the current push by the Indian government, given the criticality of solar in the country's green energy ambitions, encourages manufacturers to go deeper into the value chain. "The government does not want India to be dependent on Chinese imports. They are supporting domestic manufacturing by putting tariff and non-tariff barriers for imports. As a result, domestic capabilities are getting a fillip," says Majumdar. He adds that India has around 8 GW of cell manufacturing capabilities now, and estimates it to reach around 60 GW by FY27E with a capex of ₹30,000 crore, supported by schemes and policy incentives. According to Nuvama, domestic solar module manufacturing during this period will increase from 63 GW in FY24 to 123 GW in FY27E.

Apart from the 5.4 GW cell manufacturing that is expected to be operational this fiscal (*see box*), Waaree Energies has won a production-linked incentive (PLI) project for setting up a 6 GW integrated facility to manufacture wafers, ingots, cells and modules, which will help with its backward integration ambitions.

Waaree Energies has won a PLI project for setting up a 6 GW integrated facility to manufacture wafers, ingots, cells and modules, which will help with its backward integration ambitions

Around 60 percent of the company's revenue comes from exports (*see box*), and Waaree Energies is expanding internationally. It has set up a 1.6 GW module manufacturing facility in Texas, US. Jauhar of S&P Global says the impact of the dynamic tariff situation in the US needs to be watched given the developments over the next three months. She believes that "India will have a unique opportunity to leverage its role in future supply chains in the backdrop of bilateral trade negotiations." A report in Mercom India on April 15 said that Waaree Energies looks to double its Texas manufacturing capacity to 3.2 GW, as part of a broader strategic plan to strengthen its foothold in the American market.

In his October 2024 IPO note on the company, analyst Ninad Sarpotdar of Aditya Birla Capital said Waaree imports more than 95 percent of its raw materials, out of which around 80 percent on average is from China. This means that "any change in trade agreements with these countries might disrupt the supply chain management and hence financials of the company", he said. He also pointed out that in the long term, there will be increased competition from larger conglomerates like Adani and Reliance, who are ramping up their PV module capabilities, with operational and planned capacities of 14 GW and 10 GW respectively.

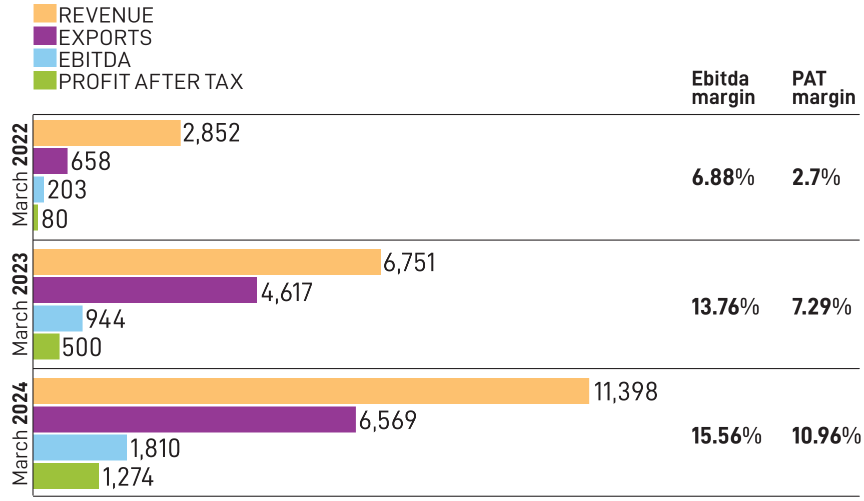
Another potential but necessary business risk is the changing technology in the solar space. Currently, Waaree Energies manufactures its modules using technologies like multi-crystalline cell technology, monocrystalline cell technology and TopCon (tunnel oxide passivised contact) that help to reduce energy loss and improve efficiencies.

Majumdar of Care Ratings says that "quantum jumps" in the technology used in solar manufacturing cannot be ruled out in the future, which means the large manufacturing capacities that companies have set up with a five-or-10-year horizon may face the risk of obsolescence.

BEYOND SOLAR

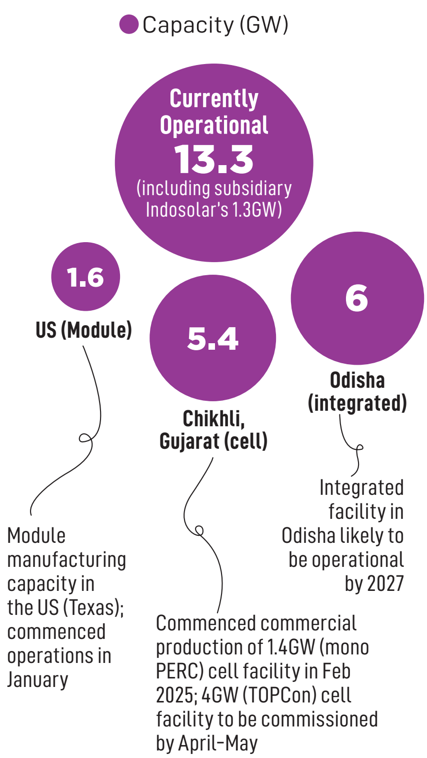
Doshi has mentioned in his interactions with the media that he wants Waaree Energies to become a broader green energy player and de-risk by tapping into adjacent businesses. The company is in the process of acquiring a 100 percent stake in Enel Green Power India for ₹792 crore (subject to statutory approvals at the time of writing this article), as per media reports. The entity is owned by Enel Green Power Development S.r.l, a European renewable energy company that operates a portfolio of solar and wind energy projects in India.

Financial Snapshot (₹cr)



SOURCE Aditya Birla Capital, IPO Note, October 2024

Expansion & Backward Integration Plans



SOURCE Nuvama Institutional Equities, March 2025

"Our board has approved green hydrogen and electrolyser business with an investment of ₹551 crore, battery business with an investment of ₹2,073 crore, and the renewable power infrastructure business with an investment of ₹650 crore. We are also making an investment of ₹130 crore in our inverter business," Amit Paithankar, whole-time director and CEO of Waaree Energies, said during the earnings conference call on January 31. He added that the company has been awarded a PLI for a 300 MW electrolyser manufacturing facility, and won a Solar Energy Corporation of India bid for 90,000 tonnes of green hydrogen production.

Doshi, in the *ET Now* interview, said they could be an energy solutions company three years from now. "The world is changing, and we have to change ourselves continuously," he said, adding that strategies will change as per shifts in customer demand, which is why they are working on areas like storage solutions and hydrogen.

He added that becoming a billionaire has never been important for him. "For us, it is how ahead we are in technology, customer service and how fast we bring each and every electron of the energy we are using, how fast we make it green. That should be the dream, not becoming billionaires." F


MH 14 MC 8288
TIGUAN


MH14MC8288

THE WORLD'S BILLIONAIRES

GUERIN BLASK FOR FORBES

Forbes has been scanning the globe for billionaires since 1987. We found 140 of them that first year. It took two decades for their numbers to swell beyond 1,000. Then there were 2,000 in 2017. Now, eight years later, another milestone: More than 3,000 billionaires. To be precise, a record 3,028 entrepreneurs, investors and heirs make up this year's ranking, 247 more than a year ago.

Not only are there more of them, but they're richer than ever, riding surging global markets to an average net worth of $5.3 billion, $200 million more than last year. In aggregate, they are worth $16.1 trillion—up nearly $2 trillion over 2024. Ten-figure fortunes are being forged in everything from fried chicken to cloud computing to cryptocurrency.

In all, 288 fresh faces join the ranks this year. Another 93 return after having dropped off in the past, 32 died and 107 others are just no longer wealthty enough. The US has a record 902 billionaires, followed by China (516, including Hong Kong) and India (205). We used stock prices and exchange rates from March 7

THE $100 BILLION CLUB

The ultra-elite echelon of people with dozen-digit fortunes didn't even exist eight years ago. Now, 15 people make the grade, up from 14 last year. Three of them are worth more than $200 billion. In all, these 15 "centibillionaires" are worth $2.4 trillion—more than all the riches held by the planet's 1,500 "poorest" billionaires combined.

1. ELON MUSK
$342 bln ⬆ • Tesla, SpaceX • US

Musk reclaimed the title of the world's richest person from LVMH's Bernard Arnault last May, when private investors valued Musk's artificial intelligence startup, xAI, at $24 billion. Then, in December, he became the first person ever worth $400 billion, after xAI's valuation doubled to $50 billion and his rocket maker, SpaceX, hit $350 billion (up from $210 billion in June). Shares of his EV company, Tesla, also reached an all-time high that month, but the stock has crashed by nearly 40 percent since inauguration day, when Musk took over as head of US President Trump's new Department of Government Efficiency (DOGE). Still, he's worth $147 billion more than a year ago.

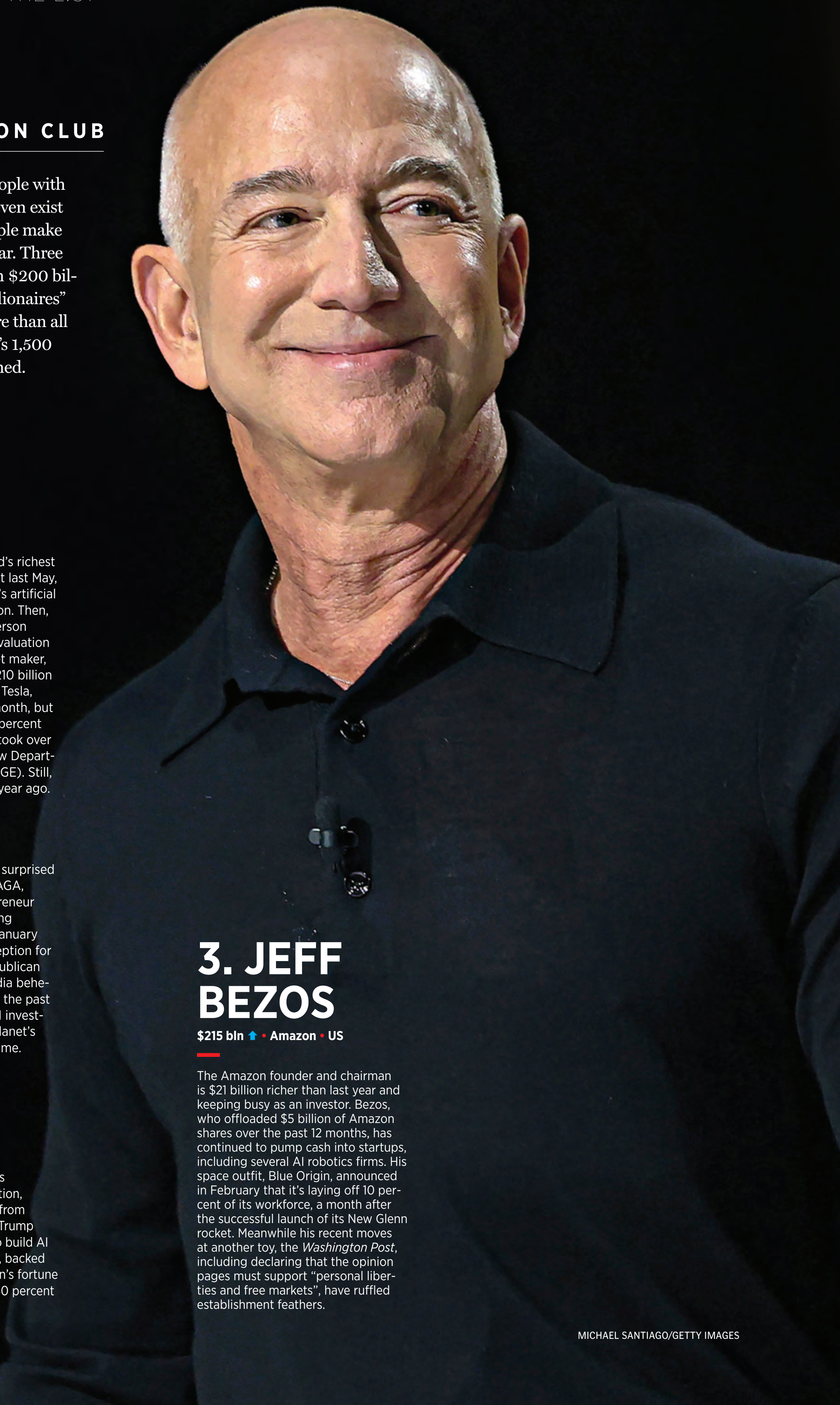
2. MARK ZUCKERBERG
$216 bln ⬆ • Facebook • US

The formerly progressive Meta CEO surprised many with his public embrace of MAGA, including putting pro-Trump entrepreneur Dana White, CEO of Ultimate Fighting Championship, on Meta's board in January and co-hosting an inauguration reception for the president alongside several Republican billionaires. Shares of the social media behemoth surged nearly 25 percent over the past year amid optimism about Meta's AI investments—enough to make Zuck the planet's second-richest person for the first time.

3. JEFF BEZOS
$215 bln ⬆ • Amazon • US

4. LARRY ELLISON
$192 bln ⬆ • Oracle • US

Ellison wasn't one of the tech tycoons front and centre at Trump's inauguration, but the next day he stood feet away from the president at the White House as Trump announced a $500 billion initiative to build AI infrastructure, including data centres, backed in part by Ellison's firm, Oracle. Ellison's fortune is up $51 billion from 2024 due to a 40 percent rise in Oracle's stock price.



3. JEFF BEZOS
$215 bln ⬆ • Amazon • US

The Amazon founder and chairman is $21 billion richer than last year and keeping busy as an investor. Bezos, who offloaded $5 billion of Amazon shares over the past 12 months, has continued to pump cash into startups, including several AI robotics firms. His space outfit, Blue Origin, announced in February that it's laying off 10 percent of its workforce, a month after the successful launch of its New Glenn rocket. Meanwhile his recent moves at another toy, the *Washington Post*, including declaring that the opinion pages must support "personal liberties and free markets", have ruffled establishment feathers.

MICHAEL SANTIAGO/GETTY IMAGES

5. BERNARD ARNAULT
$178 bln ↓ • LVMH • France

The richest person on the planet a year ago, Arnault has seen his fortune drop by $55 billion amid what the luxury goods giant has called "a challenging economic and geopolitical environment". The 76-year-old father of five (all LVMH executives) seems to be having fun keeping everyone guessing as to his successor: Son Antoine was centre stage for the group's sponsorship of last summer's Paris Olympics; son Frédéric was recently named chief of its Loro Piana fashion brand; and daughter Delphine and son Alexandre were seated with their father at Trump's inauguration.

6. WARREN BUFFETT
$154 bln ↑ • Berkshire Hathaway • US

The 94-year-old investor has amassed $334 billion of cash on Berkshire Hathaway's books—and is in no hurry to spend it. Buffett was a net seller of $134 billion of equities in 2024 and hasn't made a splashy acquisition since 2022's $11.5 billion purchase of insurer Alleghany Corp. "Often, nothing looks compelling," Buffett wrote in his annual shareholder letter in February.

7. LARRY PAGE
$144 bln ↑ • Google • US

8. SERGEY BRIN
$138 bln ↑ • Google • US

9. AMANCIO ORTEGA
$124 bln ↑ • Zara • Spain

Spain's wealthiest person has invested more than $1 billion in logistics and office properties across Europe over the past year. He can afford it: His stake in fashion retail giant Inditex, which he founded in 1985 and is best known for its Zara brand, is worth a record $100 billion, as shares swelled 27 percent over the past 12 months. Plus Ortega, who stepped down as chairman 14 years ago, has another $3.4 billion (pre-tax) coming his way, too, thanks to a fat dividend announced in March.

10. STEVE BALLMER
$118 bln ↓ • Microsoft • US

Ballmer stepped down as CEO of Microsoft 11 years ago but still raves about the stock, which accounts for an estimated 80 percent of his portfolio. It's been a heck of an investment: MSFT shares have returned nearly 1,200 percent since he left the top job, quadrupling the S&P 500. Ballmer is also very emotionally invested in the LA Clippers, the basketball team he bought for $2 billion in 2014. Now moved into the shiny new Intuit Dome stadium that Ballmer spent some $2 billion building, it's the NBA's fifth-most-valuable franchise, worth $5.5 billion.

8. SERGEY BRIN
$138 bln ↑ • Google • US

The Alphabet co-founders and board members are richer this year due to a nearly 30 percent jump in Alphabet shares—despite the Justice Department's demand that Google be broken up. Brin has been back in the office working on Alphabet's Gemini family of AI models, and reportedly encouraged employees to do the same, penning a February memo urging in-office attendance. Page, meanwhile, is reportedly working on a new company that aims to apply AI to manufacturing.

MICHAEL TRAN / AFP

11. ROB WALTON & FAMILY
$110 bln ↑ • Walmart • US

12. JIM WALTON & FAMILY
$109 bln ↑ • Walmart • US

Three decades after Walmart founder Sam Walton's death, his children are stepping back. In June, Rob, 80, retired from the retailing giant's board after more than 40 years as a director. Jim, 76, left the board in 2016, but still chairs the family's Arvest Bank Group. In December, the Waltons announced that all eight of Sam's grandkids now share in the voting rights for the family's 45 percent stake in Walmart.

13. BILL GATES
$108 bln ↓ • Microsoft • US

14. MICHAEL BLOOMBERG
$105 bln ↓ • Bloomberg LP • US

The co-founder of financial data and media company Bloomberg LP donated $1 billion to his alma mater, Johns Hopkins University, last July to make its medical school tuition free for most students. Altogether he has given $4.6 billion to the school, which announced in March that it will lay off more than 2,000 employees after the Trump administration cancelled $800 million of federal grants.

15. ALICE WALTON
$101 bln ↑ • Walmart • US

In September, Walton became the world's wealthiest woman once again, overtaking French L'Oréal heiress Françoise Bettencourt Meyers, who had surpassed her for the previous two and a half years. The Walmart heiress is best known for spearheading the Crystal Bridges Museum of American Art in her family's hometown of Bentonville, Arkansas. She has given away an estimated $1.7 billion, including a recent gift of $249 million to help fund the new Alice L Walton School of Medicine, also in Bentonville.

13. BILL GATES

$108 bln ↓ • Microsoft • US

The Microsoft co-founder hasn't ranked this low since 1991, when he was worth $4.4 billion. Microsoft stock is down 2 percent since last year, but the main reason for Gates's $20 billion drop is Forbes's increased estimate of his 2021 divorce settlement, which we peg at $25 billion. In his capacity as chairman of the $70 billion (net assets) Gates Foundation, he met with Trump in February to advocate for the US Agency for International Development after the administration started slashing its workforce and programmes. The self-described nerd also barnstormed the country that month, appearing on the Today show, The Tonight Show (and everything in between) to promote his recently published childhood memoir, *Source Code*.

AXELLE / BAUER-GRIFFIN/FILMMAGIC / GETTY IMAGES

Teflon Don

Donald Trump's supporters supplied the votes—and crypto—that he needed to save his skin and double his fortune

By DAN ALEXANDER

Twelve months ago, Donald Trump's political prospects were shaky, his financial future nightmarish. He had an estimated $413 million of cash on his balance sheet and a $454 million fraud judgement against him in New York State. While New York Attorney General Letitia James mused about seizing his assets—"I look at 40 Wall Street each and every day"—Trump did what he does best: He fought, he sold, he won. The result: America's 47th president has more than doubled his estimated fortune, from $2.3 billion to $5.1 billion.

Trump learnt long ago that delays can be as valuable as victories. Admitting he could not afford to pay off the $454 million in cash, Trump's legal team suggested an appeals court waive or reduce the bond amount. Courts dropped the requirement to $175 million and staved off an asset seizure. Then Trump showed why he is the greatest salesman in American history. The day after the courts extended a lifeline, he took his social media venture, Truth Social's parent company, public. It's not much of a business—a few million in revenue, tens of millions in losses—but that didn't matter to Trump-loving investors, who bid up shares to unconscionable heights, gambling on the absurdity of it all and adding billions to Trump's fortune in the process. The mania faded, with the stock now 72 percent off its high, but it never disappeared, leaving Trump with a $2.6 billion stake.

That boosted his net worth, but with Trump hanging onto his shares, it offered no liquidity. So he got to work hawking a bazaar of other items—Bibles, sneakers, guitars—chipping away at the problem until he solved it by selling the most absurd product imaginable: Crypto. He started in October with a project named World Liberty Financial that targeted crypto newbies with tokens that cannot be resold and vague promises of a "financial revolution". (He's listed as chief crypto advocate, while sons Eric, Don Jr and NYU freshman Barron are marked down as Web3 ambassadors.) Barely anyone took notice until Trump won the presidential election a few weeks later. Then, spurred by a whiff of deregulation and $75 million of purchases from crypto hypester Justin Sun, others piled in, ultimately sending an estimated $390 million, or roughly $245 million after tax, to Trump.

Days before his inauguration, the president-elect unveiled $TRUMP, a digital token that did not even pretend to be an investment but offered gamblers another game to play. Plenty did, generating an estimated $350 million in trading fees and dollar-tied crypto for entities connected to him. Trump's exact take is murky—he has a partner in the project, an entity reportedly connected to Bill Zanker, an old friend who co-authored the 2007 book *Trump: Think Big and Kick Ass*—but it's safe to assume the president walked away with at least $110 million after tax.

Trump still owes that fraud judgement—and while he appeals, interest accrues, pushing the total to about $500 million. Letitia James probably doesn't want 40 Wall Street anymore—it's deeply underwater, thanks to cratering values for office towers and a big loan against the property. But it's hard to imagine that Trump, suddenly flush with nearly $800 million of estimated liquidity thanks to the sale of his tokens, is too worried about the building or the attorney general. He's a crypto king now.

DONALD TRUMP BY JAMEL TOPPIN FOR FORBES

TRUMP'S ANNUS MIRABILIS

Politics pays. Especially for the US president, who cashed in by steering his loyalists to long-held properties and new ventures

SHUTTERSTOCK

The Trump Media and Technology Group
Truth Social's parent company has traded wildly as a public stock, often on political news that has nothing to do with the business. That's not too surprising: Its newest board member is former Republican Congressman George Holding and its CEO is Devin Nunes, also a former GOP representative whom the president tapped to lead his intelligence advisory board. Trump's stake, which peaked at $6.3 billion in the lead-up to the election, now makes up more than half his net worth
Value: $2.6 bln (+$2.2 bln)

Liquid Assets
Since the end of his first term, Trump has been piling up cash—first by selling properties and refinancing assets, then by cashing in on crypto
Value: $774 mln
(+$358 mln)

Mar-a-Lago
Real estate pros think Trump's private club is more valuable than ever, with several suggesting it deserves a "reelection bonus"
Net Value: $368 mln
(+$76 mln)

Trump National Doral
After a Covid shutdown, Trump's golf resort in Miami came roaring back, with operating profit hitting an estimated $25 million in 2023, nearly triple the pre-pandemic amount
Net Value: $248 mln
(+$99 mln)

6 East 57th Street
Years of vacancy and uncertainty ended when Louis Vuitton opened a five-level store in November. Two months later, Bernard Arnault, the $178 billion man behind the brand, was a guest at Trump's inauguration
Net Value: $148 mln
(+$41 mln)

40 Wall Street
Profits fell an estimated 40 percent in a year, dropping the value of the nearly expired leasehold to $84 million. Roughly $115 million of debt comes due in July
Net Value: –$33 mln
(–$80 mln)

SHUTTERSTOCK

OTHER ASSETS

US Golf Courses
NET VALUE: **$338 mln**
(+68 mln vs 12 months ago)

1290 Avenue of the Americas
NET VALUE: **$252 mln**
(+4 mln)

555 California Street (San Francisco)
NET VALUE: **$120 mln**
(–$13 mln)

Licensing and management business
NET VALUE: **$104 mln**
(+$45 mln)

Trump Tower
NET VALUE: **$100 mln**
(+$39 mln)

European golf resorts
NET VALUE: **$100 mln**
(No change)

Trump Park Avenue
NET VALUE: **$93 mln**
(–$12 mln)

Palm Beach residences
NET VALUE: **$88 mln**
(+$12 mln)

Trump International Hotel & Tower (Chicago)
NET VALUE: **$78 mln**
(+$60 mln)

Trump International Hotel Las Vegas
NET VALUE: **$70 mln**
(+$9 mln)

Trump Tower penthouse
NET VALUE: **$50 mln**
(No change)

Lots in California
NET VALUE: **$45 mln**
(–$10 mln)

Winery
NET VALUE: **$44 mln**
(+$14 mln)

Trump Parc / Trump Parc East
NET VALUE: **$29 mln**
(+$1 mln)

Seven Springs estate (Bedford, New York)
NET VALUE: **$25 mln**
(No change)

Trump World Tower
NET VALUE: $20 mln
(No change)

Trump Plaza
NET VALUE: **$19 mln**
(+$8 mln)

Aircraft
NET VALUE: **$12 mln**
(–$3 mln)

Island home (St Martin)
NET VALUE: **$12 mln**
(+$1 mln)

Land in Briarcliff, New York
NET VALUE: **$5 mln**
(New)

Loans to children
NET VALUE: **$5 mln** (No change)

Trump International Hotel & Tower (New York)
NET VALUE: **$5 mln**
(No change)

Virginia homes
NET VALUE: **$2 mln**
(No change)

Pensions
NET VALUE: **$2 mln**
(No change)

Trump Palace (New York)
NET VALUE: **$500,000**
(–$500,000)

Note related to Washington, DC, hotel sale
NET VALUE: **$0** (–$14 mln)

Legal liabilities
NET VALUE: **–$590 mln**
(–$48 mln)

TRUMP'S TYCOONS

Out with bureaucrats, in with billionaires. It's not just Musk—Trump has installed wealthy people throughout his government, positioning them to fight trade wars (Howard Lutnick) and real wars (Stephen Feinberg), to lead small agencies (Kelly Loeffler) and eliminate big ones (Linda McMahon). That doesn't include Tilman Fertitta and Warren Stephens, who are set to assume cushy ambassadorial posts in Italy and the UK, respectively

HOWARD LUTNICK

Secretary of Commerce

$3.2 bil + • Finance • U.S.

The Wall Street scrapper became a face of American resilience in the wake of 9/11, rebuilding his now 14,000-person team after losing more than 650 employees at Cantor Fitzgerald's World Trade Center offices. He did so with a combination of smarts, greed and intimidation, according to former colleagues. "People are very scared of him," one says. "I witnessed the bullying." Defenders suggest some aren't tough enough to handle him. Now on Trump's team, Lutnick is going after America's trading partners. "These countries have the reliance on the American economy," he says. "They need to start to respect us and respect us now."

STEPHEN FEINBERG *Deputy Secretary of Defence*
$5 bln ↑ • Private equity • US
The private equity titan, who served in the Army ROTC while at Princeton, has long tried to mix patriotism with profits. He hired former Vice President Dan Quayle and one-time Treasury Secretary John Snow, then took over Chrysler, pitching it as a way to give back to the country. Instead the US bailed out the automaker during the Great Recession. Lately, Feinberg has been investing in defence contractors, including satellite and drone companies.

LINDA MCMAHON *Secretary of Education*
$3 bln ↑ • Wrestling • US
World Wrestling Entertainment, which she co-founded with her billionaire husband, Vince McMahon, hosted WrestleMania at Trump Plaza in Atlantic City in 1988 and 1989. Linda, who twice ran for US Senate in Connecticut, gave more than $40 million to Trump's White House bids, headed the Small Business Administration during his first term and sat on the board of Truth Social's parent company. In education, she spent 14 years on Sacred Heart University's board and one year on a statewide board in Connecticut.

STEVEN WITKOFF
Special Envoy to the Middle East
$2 bln + • Real estate • US
Friends with Trump since the early 1990s, when they were both real estate developers in New York, Witkoff—who also has assets in Los Angeles and Florida, where he lives—gets a cut of revenue from Trump's crypto project, World Liberty Financial. He has also recently been negotiating on Trump's behalf with Russian president Vladimir Putin.

JARED ISAACMAN *NASA Administrator*
$1.5 bln ↑ • Payments • US
His fortune comes from Shift4, a payment processing firm that's used by a third of US restaurants and hotels. But his focus is in the skies and stars: From getting his pilot's licence at age 22 to founding the world's largest private air force (sold to Blackstone in 2019) to being the first private citizen to walk in space, Isaacman is ready for his newest role: "We are only at the Wright Brothers stage of human spaceflight."

KELLY LOEFFLER
Head of the Small Business Administration
$1.3 bln ↑ • Finance • US
The wife of billionaire Jeff Sprecher, CEO of Intercontinental Exchange, Loeffler was a communications professional at her husband's firm for 16 years. In 2018, she tried to launch her own crypto venture, Bakkt, but it lost $33 million in 2019 while generating no revenue. At the end of that year, she was appointed to the US Senate.

HOLLIE ADAMS/BLOOMBERG VIA GETTY IMAGES

FINANCE

The world's finance-and-investment billionaires posted another strong annual return, adding 41 new members, and some $400 billion in wealth, since last year. They're the list's largest group for the 11th time in a row, with 464 money masters worth $2.6 trillion in all

MICHAEL DORRELL
$8.5 bln ✚ • Investing • US
The Australia-born Dorrell's $72 billion (AUM) infrastructure firm, Stonepeak, invests in assets such as gas pipelines, data centre operators and a water desalination plant. In 2023, private equity specialist Blue Owl made its largest-ever investment, $2 billion, into Stonepeak, valuing the firm at $15 billion.

ED CRAVEN
$2.8 bln ✚ • Casinos • Australia
After years of hustling to build Stake.com into the world's largest crypto-backed online casino, co-CEOs Craven, 29, and Bijan Tehrani, 31 and also new to the list, are hoping to buy respectability by slapping their $4.7 billion (gross gaming revenue) company's logo on Premier League jerseys and Formula 1 cars.

ADEBAYO OGUNLESI
$2.2 bln ✚ • Investments • US
The co-founder of $170 billion (assets) Global Infrastructure Partners sold his firm to BlackRock for $12.5 billion in cash and shares in October, but remains chairman and CEO. The son of a Nigerian professor, he once clerked for Supreme Court Justice Thurgood Marshall.

MARK ATTANASIO
$1.9 bln ✚ • Finance • US
An alumnus of junk-bond trading outfit Drexel Burnham Lambert, Attanasio's $43 billion (AUM) Crescent Capital Group focuses on "below investment grade" debt. He also has stakes in the Milwaukee Brewers baseball team, which he chairs, and the PGA tour.

WALTER KORTSCHAK
$1.7 bln ✚ • Venture capital • US
Kortschak spent two decades-plus at VC firm Summit Partners and made his own early-stage bets on such outfits as The Trade Desk and Robinhood. He owns 2,800 acres in Kauai, Hawaii, including a ranch where scenes from *Jurassic Park* were filmed.

LAUREN LEICHTMAN
$1.3 bln ✚ • Private equity • US
With her husband, Arthur Levine (also new), the former SEC lawyer founded $12 billion (AUM) middle market private equity firm Levine Leichtman Capital Partners; focus areas include franchising, business services and manufacturing. Among its notable exits: Tropical Smoothie Cafe and Wetzel's Pretzels.

GEORGE RAYMOND ZAGE III
$1.2 bnl ✚ • Investments • Singapore
Each month, more than 14 million people use Grindr, the LGBTQ social networking app on whose board Zage sits. A Singapore resident since 1994, the Goldman Sachs alum ran the Asian operations of US hedge fund Farallon before launching his own investment firm, Tiga Investments, in 2017 and taking Grindr public through a blank-check company in 2022.

GABRIELA HASBUN FOR FORBES

THERESIA GOUW

$1.1 bln ✚ • Venture capital • US

A woman of many firsts, Gouw is said to have been the first person in her high school to go to Brown University. In the 1990s, the former figure skater joined Palo Alto, California–based venture capital firm Accel, where she became its first female partner and played a role in its early bet on Facebook. She co-founded Aspect Ventures, one of the first female-led venture firms, in 2014, then launched Acrew Capital in 2019. She's now the richest American female venture capitalist and the first to become a billionaire.

CHANGE IN WEALTH KEY: ⬆ UP ⬇ DOWN ✚ NEW

MASTERING THE ART OF LUXURY STORYTELLING: KARAN ARORA ON BUILDING EMOTIONAL CAPITAL IN ICONIC BRANDS

Karan Arora traverses the worlds of luxury automobiles and ultra-luxury real estate, blending strategic insights with creative vision to transform brand desire into aspirational lifestyle experiences.

What defines your approach as a leader in luxury marketing?

Leadership, for me, is rooted in vision and execution - seeing the big picture while ensuring every detail reflects the brand's ethos. In my journey through luxury automotive and now real estate, I've learned that luxury marketing isn't just about selling a product; it's about crafting an experience people aspire to be part of.

A 360° holistic approach is fundamental. It's not just about visibility - it's about coherence, consistency, and emotion. From digital to on-ground, from storytelling to service, every interaction must echo the same promise.

At Audi India, I had the opportunity to launch the e-tron and e-tron GT, shaping the brand's electrification journey in India. That wasn't just about introducing a new car, it was about leading a shift in the future of luxury mobility. We seamlessly wove the global "Future is an Attitude" positioning into tailored experiences, making Audi not just a brand but a lifestyle statement.

Later, at GROHE & American Standard, I focused on digital-first brand narratives and oversaw marketing across India and the subcontinent. Today, at Central Park, I apply these learnings to ultra-luxury real estate by curating immersive, experience-led strategies across every consumer touchpoint.

A 360° holistic approach is fundamental. It's not just about visibility - it's about coherence, consistency, and emotion. From digital to on-ground, from storytelling to service, every interaction must echo the same promise. That's how luxury brands earn both loyalty and aspiration.

You've worked across automotive, luxury fittings, and now real estate. What has been your biggest takeaway?

The luxury consumer, whether buying a car, a penthouse, or a premium bath fitting - isn't just looking for a product; they're seeking a story and a seamless experience. I've worked across industries where precision, exclusivity, and customer-centricity are paramount.

From revitalizing Jaguar Land Rover's presence in Delhi NCR to steering India's largest dealership transition, to leading marketing at Audi during a pivotal growth phase—each role deepened my understanding of consumer aspirations and how to translate them into immersive brand journeys.

At GROHE & American Standard, our campaigns won the LIXIL Global Award for Best Brand Marketing, proving the impact of insight-led storytelling. Now, at Central Park, we're taking a similar approach - moving beyond traditional real estate marketing and focusing on lifestyle-driven narratives that redefine luxury living.

You've received multiple industry awards. What do these recognitions mean to you?

Awards are gratifying, but they're never the goal. What matters most is the why behind the recognition - the impact we've created, the innovation we've driven, and the teams we've empowered.

Winning Times – Leaders of Tomorrow 2024 acknowledged the transformative work we've done, not just in marketing but in shaping industry-first experiences. Business Mint's 40 Under 40 in Automobile Marketing reflected my passion for blending strategy with creativity.

More than the trophies, it's the results - the campaigns that shift perceptions, the strategies that drive growth, and the teams that grow stronger with every challenge. These accolades are milestones and reminders that there's always more to explore.

What advice would you give to young professionals entering the corporate world, especially in luxury marketing?

Stay curious, stay adaptable, and never stop learning. Luxury isn't just about premium products - it's about emotion and storytelling. Whether for a car or a residence, connecting deeply with your audience sets you apart.

Don't chase titles - chase experiences. My biggest lessons came from taking on unconventional projects, leading turnarounds, and challenging the status quo.

Finally, nurture relationships. In luxury, trust is everything. The most enduring brands, and careers, are built on authenticity and consistency.


ETHAN PINES FOR FORBES

AI/TECH

Awash in VC money and investor delirium for all things AI, no group has gotten richer (adding $600 billion) or gained more billionaires (46) than the planet's tech moguls. As a group, they're the wealthiest of all, worth a collective $3.2 trillion

ALEXANDR WANG

$2 bln ✚ • Artificial intelligence • US

At 28, he's the youngest self-made billionaire in the world, and one of just 19 under 30. His Scale AI, which does data labelling for AI juggernauts, including OpenAI, Google and Meta, raised $1 billion at a $14 billion valuation in May 2024. The New Mexico native landed full-time engineering jobs in Silicon Valley at age 17 with fintech Addepar and then question-and-answer site Quora. At 19, he dropped out of MIT after a brief stint studying machine learning to attend the Y Combinator accelerator and launch Scale.

MICHAEL INTRATOR

$3.1 bln ✚ • Cloud computing • US

With two other commodity traders, the CoreWeave CEO initially stockpiled Nvidia chips to mine cryptocurrency. In 2019, the trio shifted to selling computing power, and now serve both small startups and large firms, including Microsoft. CoreWeave raised $1.1 billion from private investors at a $19 billion valuation in May 2024 and filed to go public in March.

JOE LONSDALE

$2 bln ✚ • Tech investments • US

A one-time PayPal intern, longtime Peter Thiel disciple and big Trump backer, the Palantir co-founder is a billionaire after the data mining firm's shares soared 225 percent over the past year. He also co-founded government budgeting tool OpenGov, which sold a majority stake to Cox Enterprises at a $1.8 billion valuation in February 2024.

YAO RUNHAO

$1.3 bln ✚ • Online games • China

Roughly 6 million people play Yao's popular AI dating simulation game, Love and Deepspace, each month. Launched in January 2024, it already accounts for over 80 percent of his privately held Shanghai studio Paper Games' $850 million in revenue. An avid gamer since childhood, he and his now-wife once launched a mobile fashion game.

DARIO AMODEI

$1.2 bln ✚ • Artificial intelligence • US

Anthropic, which created ChatGPT competitor Claude, raised $3.5 billion at a $61.5 billion valuation in March. CEO Amodei co-founded the company in 2021 with his sister, Daniela, and five others; all seven came from OpenAI and are now billionaires, including a former Bloomberg journalist and a theoretical-physics professor.

LUIS VON AHN

$1.1 bln ✚ • Duolingo • US

More than 100 million people use his Duolingo app each month to learn 40-plus languages, from Arabic to Yiddish. Born to a single mother in Guatemala City, von Ahn came to the US to study at Duke and Carnegie Mellon, where he became a professor, invented the Captcha online-verification system, then launched Duolingo with one of his grad students, Severin Hacker (also new).

LIANG WENFENG

$1 bln ✚ • AI, hedge funds • China

His AI firm, DeepSeek, took the world by storm when it released its latest model in January, claiming to rival the performance of OpenAI's ChatGPT at a much lower cost. Liang, who has yet to take outside capital, funded DeepSeek in part with proceeds from High-Flyer Capital Management, the quantitative trading hedge fund he cofounded in 2015 with two college classmates.

CHANGE IN WEALTH KEY: ⬆ UP ⬇ DOWN ✚ NEW

BUILDING EMPIRES OF EDUCATION: THE BILLIONAIRE VISION OF DR. GRACE PINTO

Dr. Madam Grace Pinto,
Managing Director, Ryan Group Of Schools

In a year that celebrates the world's most powerful billionaires and the legacies they're building, few stories are as transformative and enduring as that of Dr. Grace Pinto, Managing Director of Ryan Group of Institutions—a name synonymous with educational excellence across India and globe.

At the helm of one of the largest privately managed networks of K-12 institutions in India, Dr. Pinto's journey is not only a testament to visionary leadership but also an embodiment of resilience, grace, and purpose. Over the past five decades, she has built more than just a group of schools—she has shaped a movement that empowers over 250,000 students every day across 150+ schools in 40 cities and 18 states.

A Vision Rooted in Values

What began in 1976 with a single school in Mumbai—alongside her husband and Chairman, Dr. A.F. Pinto—has today blossomed into a global educational ecosystem offering diverse curricula, including CBSE, ICSE, IGCSE, IB, and state boards. At its core is a deeply rooted belief: that education must go beyond textbooks and examinations to raise confident, compassionate global citizens.

Dr. Grace Pinto's mission has always transcended infrastructure and academics. It's about nation-building through education—instilling character, creativity, and conscience in every student. Her leadership emphasizes values, faith, and discipline, nurturing an ecosystem where students don't just learn—they thrive.

Leading with Purpose

A formidable force in education, Dr. Pinto has spearheaded initiatives that have earned the Ryan Group over 2,000 national and international awards. These accolades, ranging from the World's Best School Prizes 2024 for Environmental Action to the ET Now Best Education Brand 2025, speak volumes about her dedication to excellence, sustainability, and innovation.

Whether it's launching Ryan TV to amplify student voices, introducing the Future Skills Initiative integrating AI and STEM into classrooms, or hosting globally recognized events like the World Scholar's Cup and Indian Model United Nations, Dr. Pinto's commitment to holistic development is unmatched.

Resilience in the Face of Change

During the COVID-19 pandemic, Dr. Pinto once again showcased her mettle. The group swiftly transitioned to Ryan OS, a proprietary Learning Management System that ensured seamless virtual learning. Through digital empowerment, emotional support initiatives, and vocational training, she reinforced her commitment to inclusive, uninterrupted education—even during the toughest of times.

The Power of Philanthropy

True to the spirit of giving, Dr. Pinto has always believed that education must be inclusive. Initiatives such as the Food Bucket Challenge, supporting underprivileged children with over 750,000 kgs of food, and the Guinness-recognized clothing donation drive reflect her compassion and the deep social responsibility that defines the Ryan ethos.

A Seat Among Titans

In a world of billionaires building rockets, tech empires, and luxury conglomerates, Dr. Grace Pinto's empire is one of minds, hearts, and futures. Her legacy lies not in fleeting trends, but in the millions of lives transformed by the power of education.

As the 2025 Forbes Billionaires Edition casts its spotlight on global wealth and legacy, Dr. Grace Pinto stands tall—not merely as a woman of wealth, but as a woman of purpose. Her story reminds us that true wealth lies in impact, and that the most powerful empires are built not on capital—but on character.

CONSUMER PRODUCTS

There's always big money to be made putting food on plates, makeup on faces and clothes on backs. In all, 520 billionaires got rich in food and beverage or fashion and retail, including 35 newcomers peddling goods to the masses

ANDREJS ZAVADSKIS FOR FORBES

DANNY HARRIS
$4.7 bln ✚ • Yoga apparel • US
Harris and his co-founder, Marco DeGeorge, grew up together in a San Francisco suburb and started Alo (which stands for Air, Land and Ocean) Yoga in 2007. The best friends and co-CEOs built its parent company into a nearly $2 billion (revenue) business selling $118 Black Moto leggings and $68 biker shorts worn by celebrities, including Taylor Swift and Gigi Hadid.

MAO GEPING
$2.5 bln ✚ • Cosmetics • China
The celebrity Chinese makeup artist, who gives tips and tutorials on social media and has nearly 4 million followers, took his eponymous cosmetics brand public in December; shares have nearly doubled since. Mao reportedly learnt to do makeup while working for a local Chinese Opera troupe and started the high-end brand in 2000.

RON SHAICH
$1.3 bln ✚ • Panera Bread, Cava • US
Shaich co-founded bakery-cafe chain Au Bon Pain in 1981, made a fortune buying the predecessor to Panera Bread and selling it to JAB Holdings in 2017 for $7.5 billion, then wisely invested in Mediterranean fast casual chain Cava, which went public in 2023 and now—after a 110 percent share run-up—accounts for about two-thirds of his wealth.

TATIANA VOLODINA
$1.1 bln ✚ • Retail • Russia
After studying economic cybernetics in college, Volodina helped build up Shiseido and the Clinque brand for Estée Lauder in Russia in the early 2000s. She now controls L'Etoile, a $1 billion (revenue) Russian perfume and cosmetics chain with 1,000 stores in 250 cities.

ZACH McLEROY
$1 bln ✚ • Fast food • US
McLeroy made a fortune in chicken fingers, launching the fast-growing chicken chain Zaxby's in Statesboro, Georgia, in 1990. Thirty years later, Goldman Sachs bought 70 percent of the business for about $1.4 billion, including the stake that belonged to his lifelong best friend, co-founder and fellow new billionaire Tony Townley. McLeroy held on to 30 percent and remained CEO until 2022, when he handed over his grilling tools to its first outside CEO. He's still chairman of the chain, which has more than 970 locations nationwide.

STEVE ELLS
$1 bln ✚ • Chipotle • US
After graduating from the Culinary Institute of America in 1990, Ells opened a Denver taqueria called Chipotle, hoping to use its profits to fund a fine-dining restaurant. Instead, he grew it into a publicly traded fast-casual giant that sold $11.3 billion worth of burritos, bowls and salads last year across 3,700 stores. He stepped down as CEO in 2018 and executive chairman in 2020.

SAMIR MANE

$1.4 bln ✚ • Diversified • Albania

Albania's first billionaire fled its communist regime in 1991 and moved to Austria as a refugee. After communism's fall, he started bringing back domestic appliances to sell in his native country, sleeping in trucks on the two-day journey. He then launched a chain of consumer electronics stores across the Balkans before returning home in 2005 to open a shopping mall. He has since expanded to groceries, toys, banking and luxury real estate on Albania's coast.

CHANGE IN WEALTH KEY: ⬆ UP ⬇ DOWN ✚ NEW

DR THUMBAY: A VISIONARY AND A CHANGEMAKER

> *Under Dr Moideen's leadership, the Group's comprehensive Corporate Social Responsibility agenda ensures a long-term commitment to uplift economically weaker sections of society, and to bring about a positive impact in the society, through activities addressing the needs of education, healthcare, employment, among others.*

Dr Thumbay Moideen
Founder
Thumbay Group

Dr Thumbay Moideen, Founder, Thumbay Group is known for his strong commitment to innovation and quality - factors that have made him the sole Indian to own and operate the largest private medical university outside India.

Moideen's journey began with a chance encounter with a member of the Ajman royal family, which led to the setting up of the iconic Gulf Medical University in Ajman. After a journey of 27 years marked by key milestones, the Thumbay Group has evolved into a prominent conglomerate with over 110 touchpoints across the seven emirates and associations with over 70 global institutions. These have propelled the group's growth and its contributions to medical education, healthcare, and research.

A legacy of responsibility

As a Mangalore boy, Dr Moideen recognized the pressing need for accessible and affordable healthcare services in India. This propelled his vision and journey to redefine the standards of these industries: world-class yet accessible. What sets Dr Moideen apart from the ranks of dynamic entrepreneurs and business leaders is his dedication to social responsibility. His belief that businesses should focus not just on profits but also on the well-being of the communities they serve, has been the origin point for the Group's involvement in numerous philanthropic activities. These include offering free medical services to the poor, providing disaster relief, and supporting educational programmes for underprivileged children. Such initiatives underscore Dr Moideen's commitment to inclusivity. Scholarships to underprivileged students enable them to pursue higher education and progressional careers have and a profound impact, with students from disadvantaged backgrounds being able to pursue their dreams. Under Dr Moideen's leadership, the Group's comprehensive Corporate Social Responsibility agenda ensures a long-term commitment to uplift economically weaker sections of society, and to bring about a positive impact in the society, through activities addressing the needs of education, healthcare, employment, among others.

Awards and recognitions

In 2024, Dr Moideen received the 'Rajyotsava Award' from the Karnataka government for his contributions to education, healthcare, and research in the Gulf region. In 2022, the Maharaja of Mysore honored Dr Moideen with the 'Vishwa Manya' award. He also got the 'Gulf Karnataka Ratna' for being an NRI businessman in the Gulf. Named CEO of the Year in Education he has also been featured in Forbes and Arabian Business. He is the recipient of Honorary Doctorate from Amity University, Dubai, Mangalore University India, Fergana Medical Institute of Public Health, Uzbekistan and a D.Litt. degree from Chitkara University, Chandigarh, India

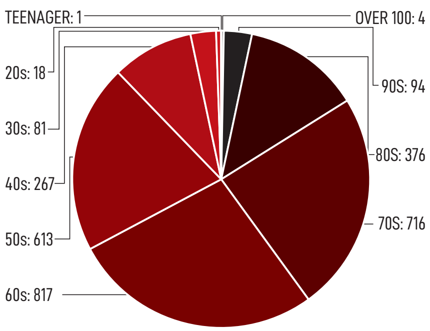
Steering change

Dr Moideen is one of those rare individuals who has never forgotten to give back to his country of origin. His vision and efforts exemplify the essence of a changemaker in today's world, influencing not only the industries he operates in but also the lives of thousands of individuals. As the world grapples with ever-shifting dynamics, it is heartening to know that individuals such as Dr Moideen remain steadfast in their commitment to change for the greater good.

BY THE NUMBERS

Age Gap

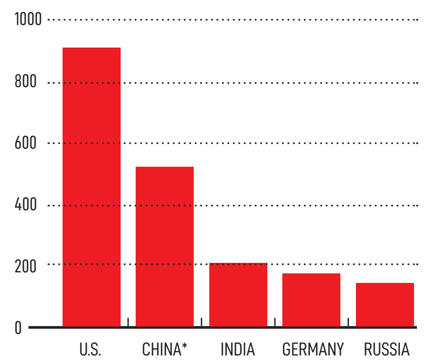
The average billionaire is 66, but the list stretches from 103-year-old American insurance tycoon George Joseph to the world's new youngest billionaire: Johannes von Baumbach, the teenage heir to a German pharma fortune



Based on 2,987 billionaires whose age Forbes could definitively determine

Top Countries

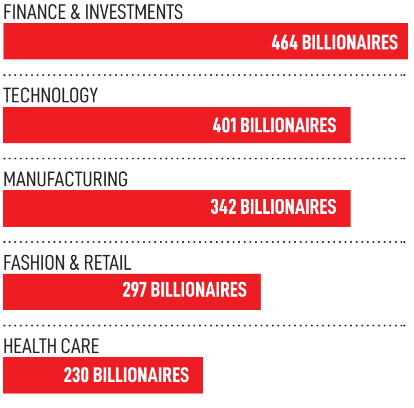
Twenty-five years ago, the US had the most billionaires (269), followed by Japan (29) and Germany (28). India had just four and mainland China just one. Today there's a new world order



*Includes Hong Kong

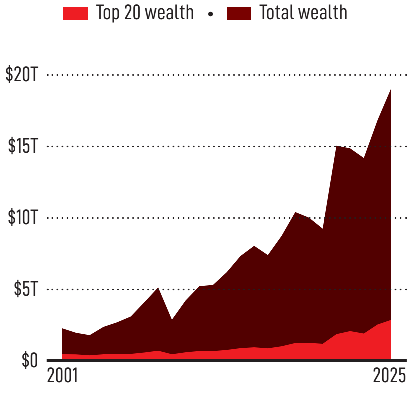
Top Industries

The first World's Billionaires list, in 1987, was dominated by real estate moguls. These days, the road to riches tends to lead down Wall Street or through Silicon Valley



The Richest Get Richer

The share of billionaire wealth held by the wealthiest 20 people on the planet steadily fell over the past quarter-century as the number of billionaires soared—but now, with a few high-flying stocks creating a class of centibillionaires, the super-rich wealth gap is widening yet again



In Memoriam

Charles Dolan

Age at death: **98**
2024 list net worth: **$5.2 bln**
Source of wealth: **Cable television**
Citizenship: **US**

A television titan, Dolan grew up in Cleveland, served in the Army Air Forces during World War II, then got his start stitching together sports highlight reels for local stations. He founded the predecessor to HBO in 1965, smartly betting that viewers would pay extra for premium content without ads—then traded it for a Long Island TV company he built into giant Cablevision and sold to Altice in 2016 in a $17.7 billion deal. His wife of 73 years, Helen, died in 2023; his heirs still own big stakes in the public companies that control AMC Networks, Radio City Music Hall, Madison Square Garden and the New York Knicks, which his son James runs. He's one of 32 billionaires who died over the past year. Here are the five wealthiest.

Jim Simons
86 • $31.4 bln • Hedge funds • *U.S.*

Lee Shau Kee
97 • $27.7 bln • Real estate
Hong Kong

Autry Stephens
86 • $24.3 bln • Oil • *US*

Lui Che Woo
95 • $11.2 bln • Casinos, hotels
Hong Kong

Bernard Marcus
95 • $10.3 bln • Home Depot • *US*

METHODOLOGY

The World's Billionaires list is our annual ranking of the planet's richest people. Our estimates are a snapshot of wealth as of March 7, 2025. For detailed methodology, see forbes.com/billionaires. Daily updated net worths are available at forbes.com/real-time-billionaires

Editors: Chase Peterson-Withorn with Grace Chung and Matt Durot

Country Editors: Jane Ho, Naazneen Karmali, Rob LaFranco **Wealth Team:** Roy Canivel, Genna Contino, Kerry A Dolan, Julie Goldenberg, Monica Hunter-Hart, John Hyatt, Luisa Kroll, Sylvan Lebrun, Phoebe Liu, Jemima McEvoy, Andrea Murphy, Grace Thomas, Giacomo Tognini, Gigi Zamora and reporters at *Forbes*-licensed editions in China, Hungary, Israel, Kazakhstan, Romania, Russia, Slovakia, Ukraine and Affärsvärlden of Sweden **Reporters:** Dan Alexander, Sonya Angraini, Nina Bambysheva, Anna Bánáti, Elena Berezanskaya, Justin Birnbaum, Oleksiy Blinov, Ionut Bonoiu, Andreas Bornefeld, Ardak Bukeeva, Jonathan Burgos, Nilgun Cavdar, Jean Chen, Maggie Chen, Matt Craig, Steven Ehrlich, Zach Everson, Amy Feldman, Klaus Fiala, Konstantin Gnenny, Milán Golovics, Agnes Golya, Gloria Haraito, Christopher Helman, Alvaro Hernandez Zorrilla, Enyi Hu, David Jeans, Max Jedeur-Palmgren, John Kang, Shanshan Kao, Jeff Kauflin, Kyle Khan-Mullins, Otto Klaar, Alex Knapp, Brandon Kochkodin, Jason Lasrado, Zinnia Lee, Joel Li, Chengbo Liu, Anis Shakirah Mohd Muslimin, Lan Anh Nguyen, Richard Nieva, Cecilia Nikpay, Alan Ohnsman, Lucia Okšová, Phisanu Phromchanya, Anuradha Raghunathan, Yessar Rosendar, Leonard Schoenberger, Aidyn Shagiyev, James Simms, Chloe Sorvino, Marine Strauss, Jessica Tan, Muhammad Tarek, Justin Teitelbaum, Hank Tucker, Ozer Turan, Jon Velander, Catherine Wang, Yue Wang, Jennifer Wells, Ardian Wibisono, January Yen, Itai Zehorai and Daniel Zetterberg

Photo Research: Gail Toivanen **Database:** Ken Barney, Dmitri Slavinsky

CHARLES DOLAN BY ALAN RAIA/NEWSDAY/GETTY IMAGES

Nakul Aggarwal with Vratika Gupta

PARALLEL POWERHOUSES: HOW NAKUL AGGARWAL AND VRATIKA GUPTA ARE SHAPING INDIA'S TECH AND DESIGN FUTURES

Sometimes the most meaningful encounters happen when you least expect them. A serendipitous meeting between Nakul Aggarwal and Vratika Gupta on a train journey in Delhi would spark not just a personal connection but the beginning of two extraordinary parallel journeys that would reshape India's tech and design landscapes. This chance meeting blossomed into a partnership built on shared dreams and complementary visions—his in technology, hers in artistic design.

Their story transcends the typical entrepreneurial narrative. Nakul, an IIT Bombay graduate with quiet intensity and technical brilliance, partnered with fellow student Ritesh Arora in 2011 to launch BrowserStack from a modest Mumbai apartment. The concept was elegantly simple yet revolutionary: provide developers with cloud infrastructure to test applications across browsers and devices, eliminating cumbersome in-house testing environments.

"We were solving a problem we faced ourselves," Nakul once remarked during a rare interview. "Every developer has experienced the frustration of code that works perfectly on their machine but breaks elsewhere."

That solution resonated globally. Under Nakul's technical leadership, BrowserStack grew exponentially, attracting blue-chip clients like Microsoft, Twitter, Mastercard, Dow Jones, National Geographic, Volvo, NRK, HubSpot and Walt Disney among others. The company has garnered impressive accolades along its journey like the 'Outstanding Startup' at the Forbes India Leadership Awards 2025 among others. BrowserStack stands as a testament to Indian innovation with global impact.

While Nakul was revolutionizing software testing, Vratika was forging her own path through India's competitive design landscape. A distinguished alumna of the National Institute of Fashion Technology, she honed her craft working alongside luminaries like designer Anju Modi before launching her own venture.

Her aesthetic vision—a sophisticated blend of tradition and modernity—first materialized in 2017 with 'Vratika & Nakul,' a brand that quickly gained recognition for its contemporary interpretation of Indian heritage. But Vratika wasn't content to rest on early success.

In 2022, spotting a gap in India's luxury home décor market, Vratika launched Maison Sia—a brand rooted in Indian craftsmanship with a global outlook. The first flagship store opened in December 2022 at Raghuvanshi Mills, Mumbai, followed by a second in December 2024 at MG Road, New Delhi. Both spaces feel more like curated galleries than retail stores, showcasing statement pieces sourced from artisans across the world.

"Beauty should tell a story," Vratika shared at the Delhi launch. "Every piece in a home should spark conversation and connect us to traditions and histories beyond our own." This dedication to excellence has garnered impressive recognition: Maison Sia received the Economic Times' 'Excellence in Luxury Retail' award, the prestigious BW Retail Reboot Awards 2024, cementing Vratika's status as a forward-thinking tastemaker in India's expanding luxury market.

What makes this couple particularly fascinating is the complementary nature of their success. They operate in entirely different sectors—he in the precise, metrics-driven world of technology; she in the intuitive, aesthetic realm of design—yet both have disrupted their respective industries through innovation and uncompromising quality. Friends describe them as opposites who balance each other perfectly. Nakul brings analytical precision and strategic vision; Vratika contributes creative intuition and bold risk-taking. Both share an unyielding pursuit of perfection that has become their hallmark. Despite their demanding professional lives, they are devoted parents to their three children—Vardaan, Anant, and Aadya. "Our children ground us," Vratika once shared in a personal interview. "They remind us daily of why we build what we build—it's all about creating a better future."

> ***Their partnership extends beyond the personal sphere, illustrating a broader shift in Indian entrepreneurship—one that embraces global standards while remaining distinctly Indian in character and values.***

As India's economy continues its remarkable transformation, with technology and luxury goods representing two of its most dynamic sectors, Nakul Aggarwal and Vratika Gupta stand as powerful symbols of what's possible when vision meets execution. Their journey from ambitious graduates to industry titans reflects not just personal triumph, but the changing face of Indian business itself—innovative, globally competitive, and unafraid to redefine excellence on its own terms.

Their story, like the panoramic view from their Worli apartment, suggests limitless horizons for India's next generation of entrepreneurs.

BEYOND VOLUME
BUILDING AN INNOVATION POWERHOUSE

*"When organizations like ours think about India today, the focus is no longer just on cost—but on skills and scale." **John Dawber**, Corporate VP and MD of Novo Nordisk GBS.*

"Beyond Volume" dives into India's life-sciences transformation, from a volume and price driven market, to a complex matrix of value creation and international influence.

2024's global 'election supercycle' has led new and returning leaders to balance national priorities with international positioning. In this shifting landscape, economic ambition is inseparable from industrial strategy, and pharmaceutical, life sciences and chemical sectors are central to this equation. India's life-sciences and pharmaceutical industries are experiencing a unique transition in its role in the global scene.

With a $55 billion pharmaceutical sector evenly split between domestic consumption and international exports, India has already cemented its position as a critical player in the global supply chain. Today, it supplies 40% of the generic drugs consumed in the U.S. and 25% in the U.K.—a responsibility that underscores its role as the backbone of global medicine accessibility.

India also meets 60% of the global vaccine demand, producing essential vaccines such as DPT, BCG, and measles. Approximately 70% of vaccines used in WHO immunization programs originate from Indian manufacturers, reinforcing its reputation as the "Pharmacy of the World." But in an era of reverse globalization, specialized medicine, and national self-reliance strategies, India's healthcare ambitions are no longer just about volume—they are about value creation and global influence. On one hand, India's government is giving a strategic push to the sector:

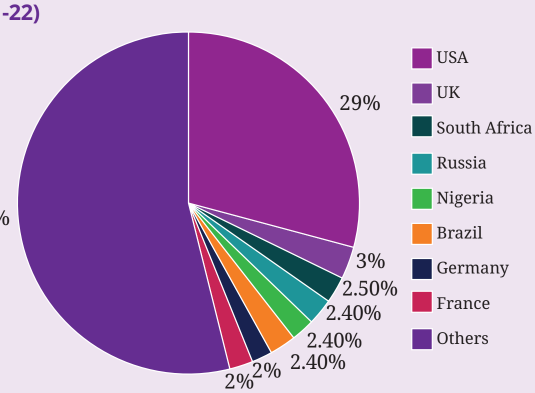
""Innovate for the world" should be India's goal moving forward. To achieve the ambition of becoming the third-largest economy globally, India must drive innovation and create solutions that cater to the world's future needs." **Shweta Rai**, *MD for India and C. Div. Head for South Asia – Bayer's Pharmaceuticals Business*

The Viksit Bharat Vision 2047 and Production-Linked Incentive (PLI) schemes aim to propel India's life sciences sector from a $130 billion market by 2030 to $500 billion by 2047. To achieve this goal, **Dr. Viranchi Shah,** National Pres. of the Indian Drug Manufacturers' Association (IDMA) notes: *"We need to recalibrate our approach, including innovative solutions and value-added products, to realize these numbers. This includes strengthening the manufacturing industry, improving GMP standards, and addressing gaps, like our current limitations in biologics."*

On the other hand, multinational companies are tapping into India's talent, strong R&D, and digital expertise to drive global innovation. From breakthroughs in drug discovery to advancements in digital health and medical devices, India's strengths are shaping the future of healthcare.

The transformation of India's healthcare sector is also intrinsically linked to the country's economic resurgence. **Suresh Pattathil**, MD of AbbVie India and Pres. of the Organization

INDIA'S COUNTRY-WISE SHARE OF DRUGS, PHARMACEUTICAL AND FINE-CHEMICALS EXPORTS (2021-22)



Source: DGCI&S

of Pharmaceutical Producers of India (OPPI), articulates the broader narrative of India's comeback on the global stage:

"There's a common saying that 'elephants can't dance,' but I believe that, indeed, they can. India was the richest country in the world in the 17th century. Now, we are making a comeback and will be the third-largest economy by 2027, with a GDP of almost $8.3 trillion. Over the past years, India has become more agile and efficient, and we will continue to show this in the next decades. India is a large democracy and will become a global economic leader. The time to invest in the country is now."

India's strategic role for Global Multinationals

"Pfizer has long been committed to innovation in India. One of our largest sterile injectable plants outside the U.S. is located here, making India a key hub for global manufacturing. We also have a strong R&D presence. 2025 marks 75 years of Pfizer's operations in the country. As a publicly listed entity on the Indian stock exchanges, we are accountable to our shareholders. This reinforces our commitment to growth, affordability, and addressing India's healthcare needs with the purpose of being "In India, for India." **Meenakshi Nevatia**, Country Pres. & MD at Pfizer

"The Global Business Services (GBS) Center for Novo Nordisk in India has made remarkable progress since its inception 17 years ago as a pioneer in adopting a shared services model in the pharmaceutical sector. Today, the GBS Center supports nearly the entire Novo Nordisk value chain, encompassing functions such as global development, finance, supply chain, commercial operations, and HR. It now includes 17 headquarters functions, many of which have transitioned to overseeing processes & centralizing related activities for the organization." **John Dawber**, Corporate VP and MD of Novo Nordisk GBS.

"India is home to one-fifth of the global population and is experiencing remarkable growth in healthcare infrastructure, making it a highly dynamic and influential market.

We have seen an opportunity to maximize our impact through collaboration. Many strong local companies are emerging and developing state-of-the-art operations, facilities, and products that aim to match those of multinational corporations. At the same time, multinational companies like Sanofi bring immense value to India by introducing advanced capabilities, knowledge, and innovation that help accelerate growth in the healthcare sector. This creates an exciting landscape for healthcare innovation." **Zainab Sadat**, GM and Head of Vaccines at Sanofi, SE Asia and India

"With a legacy of 128 years, one of the things we are most proud of at Roche Diagnostics is the level of innovation we bring to the country every day. Our focus on innovation operates on two fronts: product and solution development and the delivery model. Both are designed to meet the growing clinical demands of India's evolving healthcare system. To illustrate, we were the first to introduce the RT-PCR test during COVID-19. We launched the first cerebrospinal fluid test for Alzheimer's, addressing a critical need in India's growing geriatric population; and we are ranked #1 in blood safety solutions in India." **Dr. Rishubh Gupta**, GM of Roche Diagnostics India

Rising Skills and Expertise

India's value transformation is driven by its people. With a growing middle class, rising access to higher education, and supportive policies for professional development, the country is a strategic hub for talent and innovation.

Executives share their perspective on Indias promising workforce:

Sanjay Vyas, Pres. of Safety & Logistics and CH of India at Parexel: *"India's progress is linked to a global ecosystem, requiring partnerships with international organizations. Its large talent pool, which includes many pharmacy graduates and doctors, and its growing digital transformation play a key role in this."*

"India is poised to transition from a manufacturing powerhouse to a hub for drug discovery and innovation. Our diverse, young population and rising burden of communicable and non-communicable diseases make this shift essential. Stakeholders, including regulators, are already discussing this transition from volume to value." **Amitabh Dube**, Country Pres. &MD, Novartis India

Through dedicated biotech initiatives and collaboration with educational institutions, authorities are actively preparing the next generation of talent. The conversation is shifting from cost advantages to talent-driven innovation, and as long as India continues to supply skilled professionals, companies will keep investing.

The opportunities in data science and AI are enormous, particularly in biotech. India now has over 5,000 biotech startups—an astonishing number." **Samim Brahma**, Head of Biogen Capability Center, Biogen, India

"We recognize the evolving needs of the healthcare landscape. As digital tools and data analytics become increasingly important, we prioritize both traditional pharmaceutical expertise and cutting-edge digital skills. This includes investing in upskilling and reskilling programs for our existing employees, ensuring they're equipped to navigate the changing dynamics of the industry. We're building a team that not only excels in their respective fields but also embraces the future of healthcare." **Vivek Soares**, Country Lead India & South Asia, Organon

"India is often called the powerhouse of the global healthcare industry, and for good reason. From being a leader in API and generic manufacturing to emerging as a hub for R&D, the country is making significant strides. While groundbreaking drug discoveries have traditionally come from the U.S., EU, and Japan, India is on track to change that. Over the next 5 to 10 years, it's poised to become a key player in developing new molecules and driving innovation in healthcare." **Aurelien Breton**, MD India, Servier

Dermatology

"Skin health awareness is rising fast. Projections suggest the Indian skin health market will reach $28-$30 billion by 2029-2030, with a 10-12% CAGR. This is a huge opportunity for every global & local dermatology player. With a dermatology legacy since 1981, we are poised to lead this growth. 2024 marked 25 years of Galderma's operations in India, a milestone that underscores our unwavering commitment to advancing dermatology for every skin story. We are not just a skincare brand but a research-driven company offering solutions from therapeutic treatments to premium consumer brands." states **Raghavendra Sadashiva**, MD at Galderma India and South Asia

Girisan Kariangal, MD, Menarini India, highlights the importance of personalized skincare solutions, saying, "Unlike other therapeutic fields, skin health varies significantly between individuals, especially in India. This diversity necessitates tailored treatment regimens. While we have made progress in tailoring our solutions to local needs, there is still much to explore, particularly in areas like sunscreens."

The Opportunity : Derma to Digital

A Conversation with Raghavendra Sadashiva, MD at Galderma India and South Asia.

"India's expanding middle class and increasing focus on healthcare present tremendous opportunities for dermatology and injectable aesthetics. Consumers today are more informed than ever, and skincare has evolved beyond aesthetics to a key component of wellness. At Galderma, we see skin as the fabric we wear daily. Recognizing India's needs, we established local production early with a CMO in Goa. Today, 70% of our core line is produced in India, tailored to local requirements.

Digital platforms will drive future growth. Our "Skin, Health & You" initiative is a knowledge-sharing tool that empowers individuals through greater internet accessibility. Every skin has a story, and AI can help us listen and tailor products accordingly. Personalized skincare is impossible without digital disruption, and AI allows us to offer customized solutions, unlocking significant opportunities in the industry."

BUILDING A HEALTHY NATION: INDUSTRY OPPORTUNITIES

"Navigating one of the most transformative phases in the country's healthcare industry, our focus has been clear—bringing innovation to patients, bridging critical access gaps, and forging meaningful partnerships to deliver better healthcare outcomes." ***Rehan Khan, MD India Region, MSD***

Closing the Healthcare Gap

"India, with a population of around 1.4 billion, offers both significant opportunities and challenges in healthcare. The two main issues are accessibility and affordability of quality health services," knows **Nitin Gupta,** MD India & South Asia, Fujifilm Sonosite. *"To address these challenges, the government has recently increased its focus on developing healthcare infrastructure and facilities, leading to growth in public hospitals and private investment and attracting international interest. A healthy population is key to a nation's future, and it is encouraging to witness that healthcare is now a priority for the progress of our country."*

"Improving healthcare access is critical for India, especially with an aging population and the high prevalence of various diseases. We must not only focus on strengthening our economy but also ensure that we build a healthy nation" states **Suresh Pattathil,** MD, AbbVie India and Pres. Organization of Pharmaceutical Producers of India (OPPI) and elaborates: *"Access to healthcare is uneven: while the Ayushman Bharat scheme covers hospital surgeries for about 50% of the population, it excludes non-communicable diseases. Wealthier individuals can afford private care, and public sector employees rely on government services, but 400 million middle-income people lack adequate support. Additionally, only 5–10% of patients currently access innovative medicines for complex health issues. Addressing these gaps is crucial."*

Tailoring portfolios to India's broad healthcare needs has been a successful strategy in all segments from consumer health to medical devices.

As **Sushobhan Dasgupta,** Pres. of International Markets, CMR Surgical Ltd. puts it: *"Success in India hinges on awareness, accessibility, and affordability. Our cost-effective products make advanced care more accessible in these cost-sensitive markets, providing a compelling value proposition."*

Similarly **Navneet Saluja**, GM, Indian Sub-Continent at Haleon, explains the companies price strategy: *"To address affordability, products are designed with options like smaller pack sizes or single-dose purchases, which is common even in the pharma industry, where pharmacists sell individual tablets."* However, he adds, *"Affordability alone is not enough. Many Indians lack awareness of simple solutions, such as using paracetamol for headaches, which affects productivity and well-being. By combining affordability with education, we aim to bridge healthcare gaps and improve lives across India."*

Effective pricing strategies, innovative patient-centric solutions and healthcare education will be fundamental assets to advance healthcare access in India.

"The "new world" we envision is one where healthcare is more personalized, accessible, and sustainable – where advanced technologies and treatments address unmet medical needs and improve global health outcomes." **Alok Malik,** Pres. & Business Head, India Formulations, Glenmark Pharmaceuticals Ltd

Value in Volume: Highest-Quality at lowest Cost

Generics play a crucial role in ensuring access and affordability in healthcare, and India has established itself as a leader in this field. **Local success stories** show how the historical focus of *"making medicines accessible in terms of cost and availability"* can be aligned with innovation efforts: *"Our R&D successes include launching the first drug for a rare pediatric condition and introducing the first antibody-drug conjugate (ADC) to treat breast cancer, expanding patient access from 5% to 45%. By pioneering products like the first ADC in India—where some monoclonal antibodies are accessible to only 1% to 5% of the population due to high prices—we can significantly increase access by introducing biosimilars at a fraction of the cost."*

Sharvil P. Patel, MD of Zydus Lifesciences Ltd

"Our success comes from focusing on three main principles: affordability with high quality, innovation, and customer-centricity. We prioritize making high-quality topical formulations accessible and affordable worldwide. To achieve this, we rely on our large-scale manufacturing facility in Goa, one of the world's largest for topical products, with a capacity of 500+ million units. Even though we operate mainly in the generics industry, we invest heavily in research and development, focusing on challenging and unique products."

Amish Desai, Associate VP, Encube.

"India's pharmaceutical industry has achieved a significant position, particularly in economies of scale. It has become a leader in producing high-quality generic medicines at highly competitive prices. Meanwhile, India also excels in the speed of drug development, driven by its talent in the pharmaceutical and biotech sectors. We are enhancing our portfolio through in licensing and in-house developments to introduce innovative molecules quickly."

Alok Malik, President & Business Head - India Formulations, Glenmark Pharmaceuticals Ltd

Driving Diagnostics & Early Detection

Dr. Rishubh Gupta, GM of Roche Diagnostics India, highlights the sector's rapid growth potential, stating, *"Diagnostics currently account for only 6% of the $216 billion Indian healthcare ecosystem, but this fragmented market offers significant opportunities. With a projected CAGR of 14%, diagnostics is expected to reach $25 billion by FY 2028, driven by rising life expectancy, a growing middle class, and initiatives like Ayushman Bharat. However, ensuring quality and consistency at scale is a key challenge where digitalization can play a transformative role. Our goal is to seamlessly integrate available healthcare systems, ensuring access to world-class diagnostic tests by catering to a broad spectrum of clients, including major hospitals, enterprise labs and even public hospitals."*

"India and South Asia represent a unique market with diverse segments and customer needs," says **Manoj Jagathmohan,** Director & Head of QIAGEN India & South Asia. *"Diagnosis is the critical first step in making timely treatment decisions and setting the stage for recovery."*

Adding to this, **Nitin Gupta** of Fujifilm Sonosite adds: *"In India, early disease diagnosis is crucial for effective healthcare. Unfortunately, the system often prioritizes reactive over preventive care due to high out-of-pocket expenses and limited insurance coverage. By providing advanced tools, MedTech enables clinicians to identify health issues early, helping improve patient outcomes and reducing the overall disease burden.*

Strengthen MedTech Manufacturing and Global Supply

"India's greatest opportunities in manufacturing lie in sectors with inherent strengths or emerging capabilities," says **Pavan Choudary**, Chairman of MTaI. *"For example, the country's robust textile industry presents significant potential in medical textiles, while its expertise in AI and digital technology offers avenues for growth in tech-driven medical products."*

Girish Joshi, GM of Medline India, adds, *"India's move to regulate medical devices was a turning point, making it a strategic investment destination. We invested in three key areas: infrastructure, products, and people. Notably, India plays a crucial role in Medline's global supply chain, with a strong sourcing presence and local production of high-quality products giving us a unique competitive edge."*

Collaborations for Better Health

"One of our aims is to eliminate cancer as a cause of death," says **Sanjeev Panchal,** AstraZeneca's MD & Country Pres. in India. *"By leveraging technology like AI, we hope to make early detection more accessible. We have partnered with top organizations at the forefront of AI and signed MOUs with the Governments of Karnataka and Goa to implement AI technology in district hospitals. One of these collaborations focuses on detecting lung nodules to diagnose early-stage lung cancer."*

"QIAGEN collaborates with national disease elimination and control programs, government bodies, WHO, UN agencies, and global NGOs across India and South Asia to democratize diagnostic testing," shares **Manoj Jagathmohan,** Director & Head of QIAGEN India & South Asia. *"We focus on expanding affordable TB diagnostics with our Interferon-Gamma Release Assay for Latent TB infections. Syndromic testing holds great potential, particularly in low-resource settings. Our molecular extraction technologies are widely used in Indian labs, bringing advanced global diagnostics to local markets."*

Rehan A. Khan, MD of MSD India Region explains *"One of our proudest collaborations has been with the Federation of Obstetric and Gynecological Societies of India (FOGSI), which represents nearly 44,000 OB/Gyns. This collaboration has resulted in walk-in vaccination centers across the country, making it easier for people to access HPV vaccines. Cervical cancer prevention is critical in India, where more than 77,000 women die from the disease annually."*

INNOVATION MADE IN INDIA: 4 FIELDS TO WATCH

1. R&D Efforts for Tailored Solutions

"India is now a vibrant hub for trials across sectors. Our teams, including biostatisticians, clinical data managers, software developers, and software verification engineers, collaborate globally to speed product development. Last year, we opened a 6,000 sq. ft. R&D lab in India, focusing on hardware-software integration to ensure compatibility with both Alcon and other manufacturers' products," highlights **Vineet Dwivedi,** Head of Alcon Global Services and AGS India.

Similarly, Menarini leverages India's R&D facilities for tailored solutions. *"We are collaborating with many global formulation developers who have their R&D centers here to create formulations tailored specifically for Indian patients. We approach cosmetics just like drug research, conducting clinical trials and publishing results to prove their effectiveness,"* says **Girisan Kariangal,** MD of Menarini, India.

Sudheendra Kulkarni, CEO at Ferring India, emphasizes creating products suited for emerging markets: *"Our R&D center innovates existing products and develops new concepts specifically tailored for markets like India and other developing countries. We are fortunate to have a talented team dedicated to expanding our reach and delivering products to all patients in need."*

2. Clinical Trials: Nurturing Drug Discovery

"India has a large under-tested, under-treated, and under-diagnosed patient population, which is crucial for conducting new clinical trials and quickly recruiting patients, expediting market entry for medicines." observes **Sharvil P. Patel,** MD, Zydus Lifesciences Ltd, pointing out how the clinical trials landscape in India has a chance to evolve rapidly. New regulations from the Drugs Controller General of India (DCGI) introduced in 2019 have streamlined clinical trials.

"These regulations align India's clinical trial standards with those of the US FDA and EMA, making the process far more efficient," shares **Sanjay Vyas** of Parexel. Moreover, *"The proposed US BioSecure Act may boost interest in Indian pharmaceutical companies, enhancing India's role in global drug development. India's clinical research market is growing at 7-8% and is expected to reach $2.05 billion by 2025. At the same time, low patient participation in trials remains a challenge and is still under 5% in a 1.2 billion population. Post-COVID, awareness around clinical trials grew and is improving the situation."*

Given the tail wind on safety and regulation, global companies are increasingly conducting trials in India, leveraging local talent and infrastructure: *"India plays a critical role in Novartis' global drug development. Of 12,000 global development associates, 2,300(18%) are based in India, including 350 highly skilled scientists. The India Development Center has contributed to over 150 projects and supports 51 global clinical trials with 2,400 patients. We are also the first company to bring a clinical trial of gene therapy to India"* **Amitabh Dube**, Country Pres. & MD, Novartis India .

"India currently contributes to around 17 clinical trials under Bayer's global initiative, supporting key phase three and four studies. It also hosts a Global Capability Center in Hyderabad and R&D centers that manage critical data analytics and research for Bayer worldwide," says **Shweta Rai,** MD for India and Country Division Head for South Asia – Bayer's Pharmaceuticals Business

3. Digital Transformation: Accelerating Innovation through Data

Tapping into the country's strong data and analytical capacities, the integration of digital tools and AI is revolutionizing India's healthcare landscape, making it a cornerstone of innovation.

"QIAGEN has made AI a top priority, investing heavily in AI and data infrastructure. Our QIAGEN Digital Insights platform integrates genomic, phenotypic, and clinical data through advanced analytics, providing actionable insights that improve diagnostic accuracy and support precision medicine," says **Manoj Jagathmohan**, Director & Head of QIAGEN, India & South Asia.

"Our Digital Healthcare Center of Excellence in Pune, known internally as RIS (Roche Information Systems), focuses on leveraging technology to deliver actionable insights in healthcare. A prime example of this center's cutting-edge work is how we use AI in diagnostics to enhance data for pathologists, boosting their diagnostic confidence." adds Dr. **Rishubh Gupta**, GM, Roche Diagnostics, India

Takeda's digital transformation efforts align with this trend. The company just inaugurated its Innovation Capability Center in the country. **Tilak Banerjee,** Head of Takeda ICC, India states: *"Through developing data and digital capabilities internally, we are creating a future-ready organization. Our goal is to accelerate digital innovation by ensuring faster time to market, enhanced efficiency, uncompromising quality, and optimal costs."*

4. Start-Up Ecosystem: Opportunity of Thriving Ideas

"India's 85,000 startups present enormous collaboration opportunities alongside partnerships with top tech universities." states **John Dawber**, Novo Nordisk GBS, while **Sampada Gosavi**, GM and Country Head of Astellas, India observes how *"The number of healthcare start-ups has expanded multifold. It's exciting to see how they integrate AI and machine learning with the goal of improving patients' lives. India's booming health start-up ecosystem is as significant as its role in global pharmacy."*

HealthPlix's success story exemplifies this India's muscle for new ideas: *"When we started, digital adoption among doctors in India was almost non-existent—only 0.01% used digital platforms. Without digital tools, there was no data, and without data, no clinical support system could function. We pivoted and built our own EMR software, which is now the foundation of HealthPlix,"* shares **Sandeep Gudibanda**, its CEO and Co-Founder. *"Today, the platform enables 150,000 consultations daily, generating invaluable insights to enhance clinical decision-making and improve patient outcomes across India."*

Tapping into this huge potential of emerging ideas company's like Pfizer have set their own "Indovation program", to actively support India's startup ecosystem. *"Our goal is to create a collaborative space for innovation in the country,"* notes **Meenakshi Nevatia**, Country Pres. & MD, Pfizer, India.

INDIA'S BUSINESS HUBS:
TRANSFORMING GLOBAL OPERATIONS

"India presents great opportunities to support global operations across various industries, especially life sciences. A key advantage is the country's substantial working-age population, who are capable and highly educated, exceeding the local economy's needs. This makes India an attractive location for setting up large Global Capability Centers (GCCs)." **Suresh Pattathil, *MD of AbbVie India and Pres. of OPPI.***

Danish giant Novo Nordisk employs approximately 4,400 people and supports nearly the entire Novo Nordisk value chain, encompassing functions such as global development, finance, supply chain, commercial operations, and HR. **John Dawber** explains how in 17 years *"The focus is transitioning from transactional tasks to roles offering extensive global support. The goal is to foster a balanced, collaborative dynamic across geographies, ensuring that all locations contribute meaningfully to Novo Nordisk's global success."*

Newcomer ICC Takeda India embodies this transformation, with a strong focus on data-driven innovation. *"We are forging a strong data and digital-led innovation culture,"* says **Tilak Banerjee**, Head of Takeda ICC, India. He highlights how *"Takeda's ICCs centralize digital capabilities to deliver global value and foster institutional knowledge."*

From "Pharmacy of the World" to " Innovation for the World"

For industry leaders the future is clear: India's healthcare ecosystem is no longer confined to the boundaries of production and supply. It is a bold, transformative force, leading the world in delivering value-based healthcare solutions that prioritize innovation, accessibility, and sustainability. As the country moves into its future we ask leading executives: **"Beyond 'pharmacy of the world', where is India's moving towards to?"**

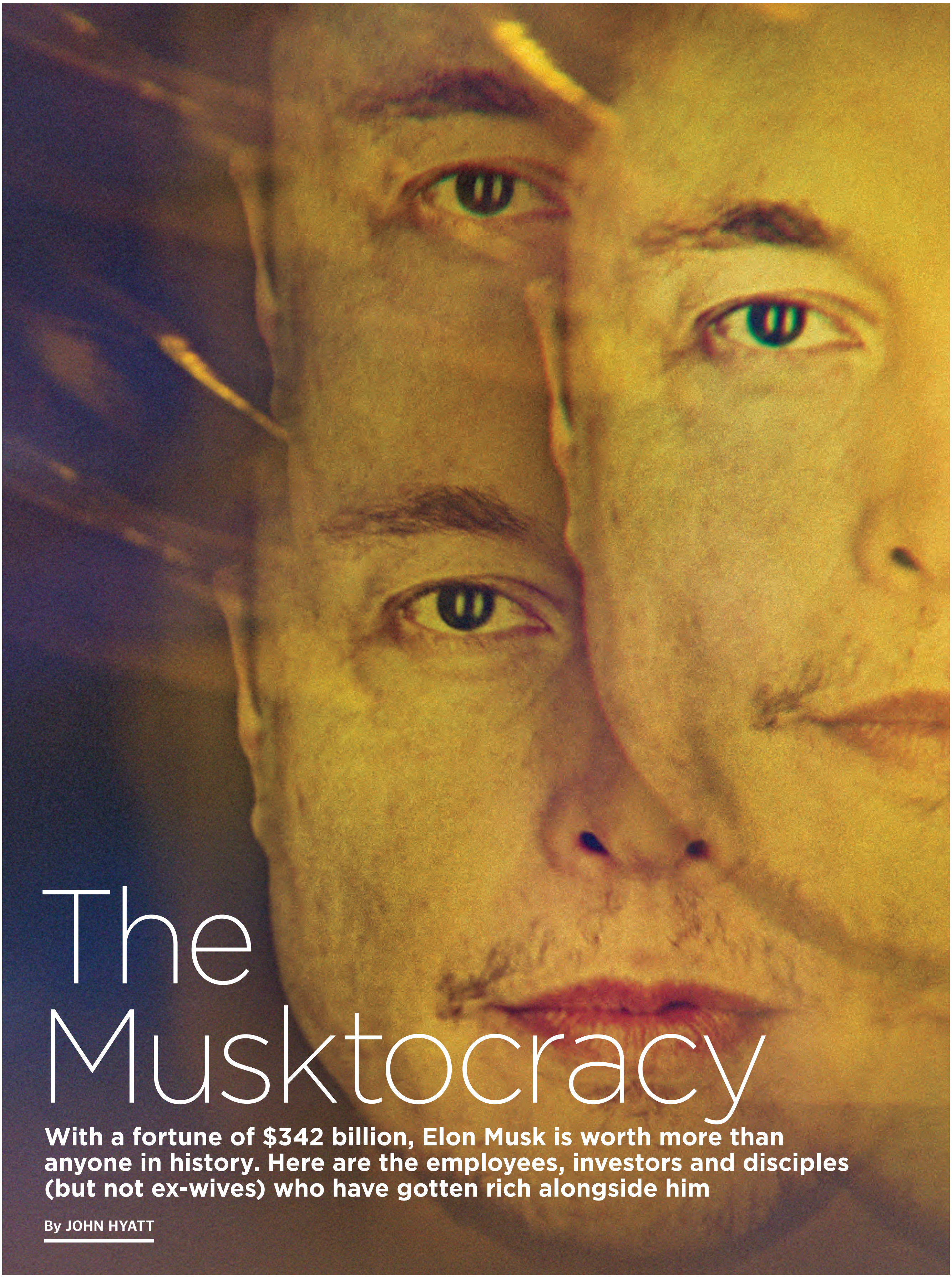
"India is set to shift from being solely known as the 'pharmacy of the world' to becoming a hub for R&D innovation. Advancements in technology and innovation are driving this transformation. AstraZeneca's global programs use an open R&D and Innovation ecosystem, allowing India to contribute to the broader knowledge base. I envision India evolving into a center for in*novation, encompassing not just pharmaceuticals but also broader aspects leveraging frugal innovations like early screening and diagnosis."* **Dr. Sanjeev Panchal,** Country Pres. and MD of AstraZeneca Pharma India

"With its young population and growing innovation ecosystem, India is increasingly becoming a global incubator for talent and ideas. This shift highlights the country not only as a talent exporter but also as a hub for cutting-edge innovation and entrepreneurship. Given this evolving landscape, terms like 'Talent Exporter,' 'Innovation Incubator,' or 'Global Idea Hub' might better capture India's current and future role on the world stage." **John Dawber,** Corporate VP and MD of Novo Nordisk GBS.

"India is on track to become the world's leading hub for AI-powered manufacturing*. The pharmaceutical industry, which has traditionally followed more traditional practices, is set to undergo significant change with AI integration. Although AI research originated largely in the West, its widespread implementation will happen in the East. This shift could position India as a leader in the global movement toward digital health and affordable medicine."* **Amish Desai,** Associate VP, Encube, India

"Indias talent pool is increasingly recognized across Pfizer, both in medical and commercial functions. The country's expertise, English proficiency, and strategic time zone make it ideal for global operations. Of our 6,000 employees here, about 2,500 support global operations across various *capability centers."* **Meenakshi Nevatia,** Country Pres. and MD, Pfizer India.

Executive Forecast India 2025 "Beyond Volume" Produced by White Ink House LLC.
Credits: Executive Publisher: Ines Gray / Commercial Coordinator: Monica Vargas Whittle / Managing Editor: Hannah Kreher.
For more exclusive content, visit www.executiveforecast.com



PHOTOGRAPH BY MARTIN SCHOELLER; PHOTO ILLUSTRATION BY JAMEL TOPPIN FOR FORBES

The Musktocracy

With a fortune of $342 billion, Elon Musk is worth more than anyone in history. Here are the employees, investors and disciples (but not ex-wives) who have gotten rich alongside him

By JOHN HYATT

Elon Musk owes his staggering fortune to technological innovations and corporate machinations, but he couldn't have done it by himself: His brother never left his side, his early employees worked around the clock and his investors have backed him time and again. He has paid many of them back with fortunes in the hundreds of millions or even billions of dollars.

Some folks, like SpaceX's president Gwynne Shotwell, and Musk's younger brother Kimbal, owe their entire fortune to Musk. "I am thankful for my bro every day," Kimbal posted on X in January. "He is the most brilliant guy, the most brilliant engineer on the planet," gushes Ron Baron, the 81-year-old mutual fund billionaire who embraced Musk in 2014. Between his investment firm and his personal bets, Baron has snapped up 4.5 million Tesla shares at an average cost of $12 each—a cool 22x return. He is still a bull and has vowed not to sell his personal shares for now (Tesla's stock is down 38 percent since US President Donald Trump's inauguration). "A lot of people disagree with me and say that Musk's reputation is irreparably damaged, but I think everything passes," Baron says. "When all this blows away, people will still buy his product more than anyone else's."

Two people Musk didn't make rich: His ex-wives. His first wife, the Canadian novelist Justine Musk, whom he divorced in 2010 and with whom he has five children, asked for 10 percent of his Tesla shares, 5 percent of his SpaceX shares, $6 million and a glacier-blue Tesla Roadster. Had she gotten what she asked for, she'd be worth $18 billion today, enough to rank as the planet's 113th-richest person. Instead she got, according to Musk, $20 million, half of which was the value of their Los Angeles home. No word on the Roadster. We estimate that his second ex-wife, actress Talulah Riley—to whom he was married twice, from 2010 to 2012, then again from 2013 to 2016—got a similar sum.

To see who has benefited the most from riding Musk's coattails, *Forbes* pored through Tesla's SEC documents and interviewed early SpaceX employees.

ADDITIONAL REPORTING BY KERRY A. DOLAN, MATT DUROT, SERGEI KLEBNIKOV, ALEX KNAPP, PHOEBE LIU AND ALAN OHNSMAN

PEOPLE MUSK MADE RICH

A select few who hitched their wagon to Musk at the right time have made nine- (and even 10-) figure fortunes

Antonio Gracias

NET WORTH: *$2.2 bln*

A law school classmate of Musk's PayPal colleague David Sacks, Gracias first met Musk around 2000. His Chicago-based Valor Equity Partners invested early in Tesla (2005), SpaceX (2008) and future Tesla acquisition SolarCity (2012). He loaned Musk $1 million when Tesla was struggling in 2008 and served on the carmaker's board from 2007 to 2020. The two men are close friends who have taken family vacations together. Gracias manages a portion of Musk's personal fortune and is reportedly working on the Department of Government Efficiency's attempts to overhaul Social Security

JB Straubel

$1.6 bln

The Stanford-educated engineer was working on battery-powered planes in 2003 when he met Musk at a campus lecture. He played a critical role in Tesla's early years, joining the fledgling EV company as employee No 5 and driving the development of its battery packs and electric motors as chief technology officer. He's the only original executive team member, aside from Musk, still connected to Tesla: Though he left the C-suite in 2019 to run Redwood Materials, an EV battery recycling firm he founded—and has cashed out $1 billion of Tesla stock after-tax over a dozen years—he joined Tesla's board in 2023

Gwynne Shotwell

$1.2 bln

With Musk splitting his attention between six companies and his DOGE duties, someone has to mind the rockets. That person is longtime SpaceX president Gwynne Shotwell, who joined in 2002 as SpaceX's 11th employee after working for a smaller rocket company. She met Musk while visiting a former colleague at his SpaceX office. Musk was so impressed that he told her to apply for the new position of VP of sales. "I dithered for about a month" before finally taking the job, she once told a group of Stanford students. Now the firm's worth so much that even her estimated 0.3 percent stake is worth 10 digits

ALL REFERENCES TO TESLA SHARE SALE PROCEEDS ARE AFTER-TAX ESTIMATES.

Kimbal Musk

$900 mln

In 1995, he helped launch his brother's first startup, the online city guide Zip2, and four years later PayPal precursor X.com. He was on SpaceX's board until 2022. He has netted $170 million from Tesla stock sales, including $16 million in February following Trump's inauguration, but he still holds shares and options worth $400 million and a board seat. Kimbal, a trained chef who nearly always wears a cowboy hat, co-founded and runs The Kitchen, a group of four restaurants, including one in Boulder, Colorado, where he lives. He also founded Nova Sky Stories, a drone light show startup whose clients include—you guessed it—Tesla

Ira Ehrenpreis

$600 mil

The VC first backed Tesla in 2006, when it had just 50 employees and hadn't yet started producing cars. A Tesla board member since 2007 and chair of its compensation committee, he has faced scrutiny for rubber-stamping Musk's 2018 $55.8 billion pay package, which was struck down by a Delaware judge, approved by a shareholder vote, then struck down again. He netted $100 million from unloading Tesla shares in 2021. He rejects *Forbes*'s estimates but won't provide documentation

Robyn Denholm

$500 mln

The veteran of Toyota, Sun Microsystems and Juniper Networks joined Tesla's board in 2014, replacing Musk as chair in 2018 as part of Elon's settlement with the SEC for falsely tweeting that he'd secured funding to take Tesla private. She has pocketed $100 million selling shares since February 2024 but might be on the hook—together with Musk and other board members—to reimburse the company more than $900 million under a settlement related to an excess-compensation suit. Back home, the Australia native owns stakes in the Sydney Kings and Sydney Flames basketball teams

Thomas Mueller

$500 mln

Raised in rural Idaho, Mueller joined SpaceX in 2002 as employee No 1. At the time, Mueller, who has a master's degree in mechanical engineering, was building home-brew rockets in a warehouse, and Musk had just sold PayPal to eBay. The pair sketched out the plans for what would be SpaceX's first rocket, the Falcon 1, at a Super Bowl party. As head of propulsion engineering, Mueller led design and development of the engines for SpaceX's Falcon launch vehicle and Dragon spacecraft. He left in 2020 to found Impulse Space, which is building orbital transfer vehicles

Zach Kirkhorn

$440 mln

After a stint at McKinsey, the Harvard MBA joined Tesla in 2010 as a financial analyst. By 2019, Kirkhorn, then 34, was CFO. Musk handed him the title Master of Coin after the carmaker bought bitcoin worth $1.5 billion in 2021. Two years later, he stepped down, cashed out $300 million from his stake and dropped $20 million on a 8,000-square-foot home in the Bay Area

Jerome Guillen

$250 mln

The mechanical engineering PhD joined Tesla in 2010 and oversaw development of the Model S, Musk's second vehicle, after the Roadster. Promoted to president of automotive in 2018, Guillen pocketed $160 million from stock sales after leaving Tesla in 2021, leaving over $400 million of unvested options on the table. He stays busy running a keto diet app and has co-founded a bitcoin payments firm

Kathleen Wilson-Thompson

$230 mln

The former Walgreens HR exec has Musk's recklessness to thank for her fortune: She joined Tesla's board in 2018 as an independent director as part of Musk's "I'm taking Tesla private" SEC settlement. Since 2020, she has pocketed $100 million from selling shares she got as compensation, and she holds another $120 million of stock and options

PEOPLE MUSK MADE RICHER

These billionaires were already loaded when they wagered on Musk, but Elon propelled their fortunes to new heights

Larry Ellison

NET WORTH: *$192 bln*

The Oracle co-founder invested $1 billion in Tesla in 2018 when he joined the board; his stake jumped to $4.7 billion by the time he stepped down in 2022. He also put $1 billion into X (né Twitter) in 2022 after Musk pitched him via text message

Peter Thiel • *$16.3 bln*

Thiel met Musk in 2000 when Musk's payments startup X.com merged with Peter's Confinity to form PayPal. Thiel co-founded Founders Fund, which invested early in SpaceX (2008) and remains the third-biggest shareholder, behind Musk and Google. Its estimated 6 percent stake is worth $20 billion

Leo Koguan • *$7.7 bln*

Once Tesla's third-largest individual shareholder and a self-described Musk fanboy, the IT services billionaire has soured on his former idol, calling him a "tyrant CEO" and declaring in November that he's "no longer all-in-Tesla".

Ron Baron • *$6.5 bln*

Baron has 40% of his flagship mutual fund tied up in Tesla. The octogenarian moneyman first invested in the EV maker about a decade ago. It's up nearly 2,200 percent since. His funds also have stakes in SpaceX and xAI. Largely thanks to Musk, Baron's fortune has more than tripled since 2016

Marc Andreessen • *$1.9 bln*

The former Democrat is now supporting Trump and Musk, even helping recruit tech talent for DOGE. His VC firm, Andreessen Horowitz, backed SpaceX in 2023 and co-led xAI's $6 billion funding round in May 2024; both companies' valuations have doubled since his firm invested

Jared Isaacman • *$1.5 bln*

The billionaire who flies fighter jets for fun has also taken rides on two SpaceX rockets, the first in 2021, the same year his Shift4 payments company invested $28 million into SpaceX. That stake is now worth $66 million, and Isaacman, Trump's nominee to head NASA, also has a personal stake in the rocket maker

Forbes India
THE BOLD CLUB
Celebrating Visionaries in Architecture and Design
Powered by KOHLER

The Architect's Gaze

Designers are creating spaces using human sensibilities and modern technology. And they keep environmental impact in mind while staying true to their artistic vision

New Ideas, New Concepts: Every Building Tells a Story

Kedar Kulkarni and Ashok Patel, friends since their student days at Sir JJ College of Architecture, co-founded Abhikalpan Architects & Planners in 1997, and built it on the foundation of 'new ideas, new concepts'. For the duo, architecture isn't just a profession, but a passion shaped by a deep curiosity about how spaces influence human experiences. Since its inception, the firm has helped shape India's architectural landscape with designs that blend aesthetics, functionality, and technology.

Kulkarni was first exposed to architecture during his senior school year, when he came across architectural drawings, models and design concepts through an architecture student's college project. This sparked his curiosity about architecture, the problem-solving aspect of design, and how creativity merges with technical knowledge, inspiring him to pursue architecture as a career. For Patel, it was a visit to Sir JJ School of Fine Arts that opened up the world of design and architecture. Captivated by the campus environment, where he saw students working on intricate building models, he felt an instant connection and realised that architecture was the career for him. After their graduation, they gained valuable experience under the mentorship of legendary architects like BV Doshi and Uttam C Jain.


Ashok Patel (left) and Kedar Kulkarni

Kedar Kulkarni, Ashok Patel
Founders & partners, Abhikalpan Architects & Planners

"At Abhikalpan, we believe every building should tell a story: One of innovation, sustainability, and user-centric design," says Kulkarni. The partners aim to create spaces that inspire, enhance well-being, function effectively, and contribute meaningfully to the community. They begin their creative process by understanding the site's physical, cultural and social elements to ensure the designs are connected to the surroundings. They prioritise innovation in materials and technology, sustainability, and integrating nature seamlessly into their work.

Abhikalpan has completed more than 300 projects, including residential, commercial, institutional and cultural ones. Pride World City, a 400-acre, mixed-use, integrated township is an ambitious project where the firm conducted the master planning, architecture, landscape, and interior design to create a global city in harmony with nature. The design includes expansive green spaces, vehicle-free zones, a walk-to-work-and-school concept.

Another project that provides an immersive and historically rooted experience is Shivsrushti, India's first historical theme park dedicated to Chhatrapati Shivaji Maharaj. As master planners and architects, they have recreated the 16th and 17th century architecture to offer an immersive historical experience.

"Architecture is not just about designing for today—it's about building for the future," says Patel. Kulkarni and Patel recognise that the future lies in smart, sustainable, and regenerative designs that reduce environmental impact.

• KAMAYNI

Formed by Aesthetics, Utility and Mindfulness

"Creation is a consequence of passionate understanding of the elements and their co-existence with humanity," is the mantra Anand Vasantrao Bhagat lives by. Bhagat, with his partner the late Amala Sheth, founded Metaphors in 1989. Over the last three decades, the firm has created numerous landmark projects across India, winning accolades.

Growing up in a family deeply rooted in the field of design sparked Bhagat's passion for architecture. Since both his father and uncle were architects, he was immersed in design and architecture from an early age. The love for design and the built environment was ingrained in his DNA.

For every project Metaphors undertakes, Bhagat's creative process is guided by a philosophy encapsulated in the concept of 'AUM', which stands for aesthetics, utility and mindfulness. Every space he designs reflects these guiding principles, ensuring that the architecture is not only visually appealing and functional but also well considered.

Metaphors' landmark project, The Corinthians Club and Resort, perfectly embodies the design philosophy of AUM, creating a timeless structure that blends history with modern luxury. Drawing inspiration from Greek and Egyptian architecture, the resort blends timeless grandeur with contemporary luxury. Every room is meticulously designed to balance utility, comfort, opulence and functionality. The use of high-quality, durable materials ensures longevity, reinforcing Bhagat's commitment to sustainable luxury. This fusion elevates the overall experience of customers, offering a sanctuary of relaxation and sophistication.

Anand Vasantrao Bhagat
Founder, Metaphors

Bhagat believes that technologies like AI (artificial intelligence) are a crucial tool in shaping the future of architecture worldwide, pushing the boundaries of design possibilities. AI can revolutionise architecture by enhancing design efficiency, sustainability and innovation. It can be used as a tool to streamline complex tasks, analyse vast data sets, and provide creative solutions to address global problems like climate change and urbanisation. From resource management to elevating user experience, architects can utilise AI to create smarter, more sustainable and adaptable spaces.

Bhagat envisions the future of architecture as centred around sustainability, technology and human-centric design, where innovation meets environmental responsibility. His advice to young architects is to stay curious, embrace new technologies, and design with purpose and empathy.

• KAMAYNI

Forbes India
THE BOLD CLUB
Celebrating Visionaries in Architecture and Design
Powered by KOHLER

Design: Fostering Meaningful Connections

Snehal Suthar (left) and Bhadri Suthar

Bhadri Suthar & Snehal Suthar

Co-founders & principal designers, The Grid Architects

Bhadri Suthar and Snehal Suthar founded The Grid Architects, a multi-disciplinary design studio, in 2002. With more than 100 national and international awards, the studio has gained global recognition for its innovative and sustainable approach, with work spanning architecture, interiors, landscapes and furniture design.

The couple's journey in architecture and design is a testament to their shared passion for creating timeless, functional and creative spaces. Snehal, inspired by his roots in a carpenter's family, developed a passion for transforming ideas into meaningful designs that led him to pursue a master's in sustainable architecture. From an early age, Bhadri's inclination towards art and design inspired her to pursue a degree in interior design from APIED, Gujarat.

At the heart of Suthars' creative process lies a profound understanding of the context, location and unique needs of the project. For them, design is a medium that fosters meaningful connections between people, spaces and environments. This perspective allows them to design with empathy, prioritising social impact and long-term well-being of communities.

"The essence of design lies in creating spaces that connect with nature, respect context and prioritise human well-being," says Bhadri.

Their groundbreaking concept of 'agri-tecture' aims to provide a futuristic model for sustainability through greenhouse living. It combines advanced agricultural techniques with modern architectural design to create spaces that are not only environmentally friendly but also accessible to people of all income levels. By integrating vertical farming, renewable energy sources, and efficient water management systems, these structures significantly reduce the environmental footprint while ensuring a high quality of life.

The Suthars perceive technology as an enabler, integrated to address sustainability, comfort, and functionality, optimise space planning, and data analysis, and increase efficiency. New and upcoming technologies such AI can be used as a supportive tool for architecture, and can enhance processes and complement thoughtful designs while keeping humanity and functionality at the core.

For the Suthars, "Good architecture is always about relationships, between buildings, the context, and the society they serve." AI would help to enhance this vision, helping create spaces that are functional, meaningful and rooted in humanity. By using AI, one can better collaborate with natural elements like sunlight, natural textures and greenery, improving functionality, stimulating emotions and promoting well-being.

The Suthars envision the future of architecture in the hands of architects who design selflessly, focusing on purpose, tradition, and context. They advise young architects to design with empathy and focus on humanity, preservation and innovation.

• KAMAYNI

Integrating Functionality and Sustainability

World-renowned architect and urban planner Dikshu C Kukreja's CP Kukreja Architects is one of the most revered architectural firms in the country, with a portfolio of more than 1,000 projects that spans over 30 countries.

Growing up in an environment where discussions centred around creativity and design fuelled Kukreja's passion for architecture and design. His perspective on the potential social impact of design was significantly influenced by witnessing his architect father, CP Kukreja, help shape India's architectural landscape with his innovative efforts. This early exposure gave him a unique insight into architecture as a discipline that blends art, science and societal needs.

An alumnus of the School of Planning and Architecture, Delhi, and Harvard University, US, Kukreja's work is influenced by icons such as Frank Lloyd Wright, Le Corbusier and Louis Kahn, and his designs often reflect a balance between modernist principles and indigenous traditions.

Dikshu C Kukreja
Managing principal,
CP Kukreja Architects

"Architecture is a synthesis of the past, present and future; an opportunity to create spaces that blend functionality with aesthetics while addressing societal and environmental needs," says Kukreja.

His architectural philosophy emphasises the integration of functionality, aesthetics and sustainability. His creative process emphasises a user-centric approach, incorporating cultural, social and environmental contexts into every design. Technology plays an indispensable role, whether through parametric design or energy modelling to enhance both precision and sustainability. He believes in combining cutting-edge technology with timeless design to achieve a balance of beauty, utility and resilience.

Among his acclaimed projects, The East India Hub, India's largest transportation-oriented development, exemplifies this vision. It tackles urban issues, including density, mobility and sustainability by combining residential, commercial and recreational spaces into a seamless ecosystem. Vertical landscaping, green roofs, and energy-efficient technologies reduce carbon footprints and redefine sustainable urban living by emphasising walkability and seamless public transportation. This initiative exemplifies how creative architecture can transform not only buildings but entire communities.

Kukreja believes that AI has transformative potential in architecture and design, enhancing efficiency through automation, material optimisation and predictive analysis. It is a tool facilitating efficiency and decision-making but cannot replace creativity, empathy and accountability. Kukreja advises architects to ensure that technology enhances the design process to create human-centric spaces that foster connections, represent culture and address environmental issues.

Kukreja feels that the future of architecture lies in adapting to global issues like resource scarcity, urbanisation and climatic change. His advice to young architects is: "Embrace curiosity, learn from the past, innovate for the future, prioritise your vision, empathy and integrity while designing spaces."

• KAMAYNI

Balancing Creativity, Technology and Clients' Needs

From left: Raju Chacko Philip, Ashok Prabhu and Asha Kushalappa

Raju Chacko Philip, Ashok Prabhu
principal founders
Asha Kushalappa
principal partner,
DWP Interics Pvt Ltd

Raju Chacko Philip and Ashok Prabhu founded DWP Interics Pvt Ltd in 1984 in Dubai. Over the past 40 years, the firm has grown in terms of professional expertise and business volumes to become one of the premier interior design firms in India. It has over 150 employees in five offices across India, works with 700 corporate brands, and has 10 international collaborations.

Philip's journey into architecture and design was influenced by his family, with his brother being an architect and his father having worked in drafting and design for the armed forces. After finishing his studies in Pune, Philip moved to Dubai in 1979, where he worked for a British firm and transitioned from architecture to corporate interiors. Philip and Prabhu co-founded DWP in Dubai, and have expanded its presence in Mumbai, Delhi, Bengaluru, Pune and Chennai. Growing up in Bengaluru, Asha Kushalappa was deeply influenced by the city's colonial architecture and the natural beauty of Coorg. Her inclination towards music, art and her college experience fuelled her passion and channeled her energies into studying architecture.

Starting with small interior design projects, the firm has grown exponentially, doing large projects, handling million square feet projects with efficiency and innovation. The partners recognise how their journey has been shaped by working with diverse clients, many of whom have inspired their personal and professional growth.

For the trio, understanding clients' needs and requirements forms the foundation of any project. They ensure there is a balance between creativity, technology and these requirements. They uphold the principle of 'form follows function', ensuring that no space is wasted while maintaining a balance between aesthetics and technicality. Longevity in design is important, with the use of sustainable materials, especially in a fast-evolving technological landscape.

AI is an exciting tool that has percolated into all fields of design. It enhances technical knowledge, making the design process more efficient. Using AI in their processes has significantly improved precision by detecting and correcting mistakes. AI enhances the imagination of designers to produce their designs and works in a much better format. However, they remain a strong advocate for the human brain's unique ability to conceptualise and deliver original designs, believing AI should complement rather than replace human creativity.

Looking ahead, the future of architecture is poised to be more climate-friendly, sustainable and technology-driven. As technology evolves, architects must integrate it into their designs while staying true to their artistic vision. Their collective advice to young architects is to embrace sustainability, stay adaptable, and walk the talk in creating impactful designs.

• KAMAYNI

A Dialogue Between Context, Culture and Innovation

Zafar Choudhary and Monika Choudhary co-founded Habitat Architects in 1994, a multi-disciplinary design practice dedicated to creating responsible luxury and sustainable sophistication in architecture, interior design, master planning, landscape design and product design.

For Zafar, architecture represents the ultimate synthesis of art and science. Growing up in a family that valued design and engineering, he was drawn to meticulous planning, precision and creativity, which went into shaping spaces that are not only functional but also evoke emotional connections. Monika views design as a medium to bridge the tangible and the intangible. Growing up immersed in the world of textiles, colour and craftsmanship, she realised designing is crafting spaces that resonate with people, honouring heritage while embracing the future and shaping the world with intent and meaning.

The Choudharys' creative process is spatial planning, where functionality coexists with aesthetics. The design process is a dialogue between context culture, and innovation. It is about a deep understanding of space, those who inhabit it and its timeless and functional essence. Technology sharpens precision.

Of their many projects, The Courtyard House is a true reflection of Zafar's architectural philosophy where simplicity in form meets complexity in function. With an expansive central courtyard offering natural light and ventilation, and using materials like exposed concrete, stone and timber, the project embodies efficiency aesthetic restraint and environmental sensitivity. For Monika, Kutub Boulevard, a haute couture designer hub, embodies her design ethos, as it integrates cultural respect with modern sensibilities. The architectural language celebrates elegance, blending natural light, earthy materials and intricate craftsmanship, balancing conservation and innovation.

The Choudharys recognise AI's potential in refining and elevating the design process, and offering new possibilities. AI provides tools to analyse complex data and site conditions, enhance sustainability measures, and personalise designs to meet individual needs. They view AI as an aid and not a substitute for human intuition, ensuring that the heart of design remains rooted in storytelling, empathy and cultural significance. AI can amplify purpose-driven design, aligning functionality with deeper meaning.

The Choudharys envision the future of architecture defined by its ability to stay rooted in fundamental principles and harmonise sustainability, technology and cultural storytelling. With challenges like climate change and urbanisation, architects need to be innovative and responsible while creating spaces that are conscious, inclusive and forward-thinking. They advise young designers to honour their roots while embracing innovation and strive to design with courage and clarity, creating spaces that uplift lives, inspire emotions and leave a meaningful legacy.

• KAMAYNI

Zafar Masud Choudhary
founder & principal architect
Monika Choudhary
co-founder & CDO,
Habitat Architects


Zafar Masud Choudhary (left) and Monika Choudhary

Forbes India THE BOLD CLUB
Celebrating Visionaries in Architecture and Design
Powered by KOHLER

Rooted in Human Needs and Design Principles

Kaif Faquih

partner, Faquih & Associates

Kaif Faquih is a partner at Faquih & Associates (FAA), an architecture, interior planning and design firm, founded in 1968 by his father, Farooq Faquih.

"Architecture chose me more than me choosing architecture," says Faquih. Growing up, design was not just an academic pursuit but a way of life. Being surrounded by design discussions shaped his perspective on the built environment.

Faquih believes that the idea behind designing spaces is to enable interactions and experiences of humans or living beings, facilitated by technology and functionality. His creative process is driven by a desire to create environments that elevate and enrich lives. He strives to create innovative and responsible designs rooted in a deep understanding of the built environment, human needs, and cutting-edge design principles.

FAA has worked on several iconic projects. A recent one is Faquih's countryside villa, whose design means "to not be there". The architecture and interior spaces have a slow and evolving quality that impacts the subconscious in a calming and meaningful way. Faquih does not want visitors to have any objectified memory of the architecture but rather an experience that invites contemplation. The design has been influenced by the writings of Riza Shirazi, Norberg Schulz and Juhani Pallasmaa.

Faquih foresees AI playing a major role in projects that are strongly aligned with archetypical design patterns, shifting the architect's role from "invertor, creator to organiser, co-creator". This transformation will be particularly evident in projects that address formulaic expectations. Faquih's second claim is more subtle and inconspicuous: AI will enable designers to easily create image- and impression-based design thinking.

"Architecture moves along with society," believes Faquih, and that the future of architecture is intrinsically linked to the cultural and economic trajectories of various societies. With globalisation, the isolated and unique built styles of various cultures and societies have been absorbed and co-opted by a rapidly networked planet. The next significant shift in architecture is unlikely to stem from technology alone but from cultural transformation.

He advises young designers to develop their minds and sensibilities in the direction of culture and technology. In balancing these two, the architects will shape spaces that are both meaningful and innovative.

• KAMAYNI

The Power of Collaboration

PG Patki Architects, established five decades ago, is currently headed by Shekhar P Patki and Viraj Patki.

For Shekhar, architecture is more than just a career; it is the legacy of his father, the late PG Patki, the founder of the firm, whose contributions influenced a generation of architects. This inspiration, combined with an inherent passion for design, led Shekhar to his career path. Growing up in Mumbai, Viraj was drawn to large spaces and saw architecture as a blend of art, design, and engineering, shaping the skyline. The opportunity to merge her passion for design with engineering and make a tangible impact on developing the urban landscape drew her to architecture as a career.

Shekhar believes that the creative process is intrinsic to good design in architecture. Design must integrate functionality with creativity and evolve to adapt to ever-changing technological advancements. For Viraj, understanding the needs and behaviours of users is fundamental to a functional design, which needs to adapt to different contexts and future changes, and extend their relevance and usability over time. She emphasises the crucial role of technology in making more efficient, adaptable and user-friendly environments.

For Shekhar, notable projects such as the Osho Meditation Hall, the Amar Vilas Oberoi and the Altimas represent his vision of blending aesthetics with functionality. Viraj values the collaborative nature of architecture, where every creative mind brings a fresh perspective. Currently, she is working on an immersive experience that focuses on how people feel within a built space rather than the structure itself.

Shekhar sees AI as a tool that will provide new directions for design evolution, enabling architects to explore and implement previously unimaginable concepts. Viraj believes that while AI offers numerous advantages, it is essential to recognise the crucial role of architects. AI is a tool that augments human creativity and decision-making rather than replacing the nuanced judgement and contextual understanding of architects.

Shekhar hopes future generations will approach architecture with passion and dedication, and honour its legacy while embracing innovation. Viraj envisions a future where architecture is shaped by technological advancements, sustainability imperatives, and ever-evolving human and social needs. She advises young architects to be adaptive, flexible, globally aware and culturally sensitive. Collaboration, innovation and passion are the prerequisites to achieve excellence.

• KAMAYNI

Shekhar P Patki (left) and Viraj Patki

Shekhar P Patki, Viraj Patki
principal architects,
PG Patki Architects

Designing Living, Breathing Systems

Raghav Patel and Ramesh Lohar founded R+R Architects in 2016 on the four principles of creativity, customer-centricity, contextual design and collaboration. Together, they have led the firm to create great spaces and win numerous awards.

For both Patel and Lohar, architecture was not just a career choice but a natural calling. Patel recalls his childhood inclination towards art and making models from his notebook hardcovers. It was a natural progression for him to pursue architecture as a career. Lohar attributes his passion to his lineage. Growing up watching his father on the drafting board inspired him to enter the field of design and follow the path of interior design.

At R+R, design is an organic process: It should come automatically and effortlessly. The emphasis is on efficiency, honest expression of materials and technological advancements. For them every design decision is intentional, ensuring that technology serves the space, like using features such as smart lighting and adaptive climate control.

Among their many projects, Patel's favourite is The Russet Abode, which blends modernism and brutalism. Inspired by the Delo concept, the entryway draws from traditional elements. The house has a climate-responsive, C-shaped layout, with a central courtyard facing north that optimises sunlight and ventilation, with the southwest face blocked and the northeast open. Materials like concrete, exposed brick, and warm wood interiors are used to create a harmonious balance. With full-length windows and a grand double-height verandah, the design seamlessly connects indoor and outdoor spaces.


Raghav Patel (left) and Ramesh Lohar

Raghav Patel, founder, principal architect
Ramesh Lohar, founder, interior designer, R+R Architects

For Lohar, Zaura, a luxury jewellery boutique, exemplifies his vision of blending naturalism with modernism. The boutique redefines luxury retail by creating a space that feels like a museum of jewellery, the design being inspired by raw stone caves. Every design element is custom-made to enhance its aesthetics. Strategic lighting accentuates the jewellery while maintaining a warm and inviting ambiance.

Patel and Lohar consider AI as a transformative tool for architecture, making designs more efficient, creative and sustainable. At R+R, AI is a natural extension of their vision, to value efficiency, logic and honest expressions of materials and explore innovative ideas while staying true to timeless, user-centric designs. AI helps streamline workflows, automate repetitive tasks, and analyse vast data sets allowing architects to focus on creativity and strategy. AI enhances human intuition by helping to design spaces that resonate with people and evolve with their needs.

The co-founders envision the future of architecture in adaptive spaces that evolve with people, climate and technology. With AI, biometrics, and kinetic structures evolving, young architects and designers should master the fundamentals before innovation to design not just buildings but living, breathing systems.

• KAMAYNI

Balancing Human Aspirations and the Ecosystem

"Architecture is a great responsibility to strike the right balance between human aspirations and our ecosystem," says Sunil Patil, founder, principal architect, and managing director at Sunil Patil & Associates. Founded in 1994, Sunil Patil & Associates is a multi-award-winning architectural and interior design consultancy that is passionate about sustainable and environment-friendly designs. With Sunil, Sanjay Patil, and Anuja Pandit at the helm, the firm has completed a diverse range of projects, including public buildings, hotels, townships, commercial complexes, institutional blocks and villas.

With a sound background in construction (his father being a building contractor), and with a natural flair for art, Sunil chose architecture as a career. Sanjay is a civil engineer-turned-architecture consultant, bringing his technical expertise to the design process. Anuja's early inclination towards art, and the design of her childhood home, sparked her interest in architecture.

Sunil's creative process is fuelled by his constant urge for innovation; he strives to create unique user experiences ensuring that every design is fresh and engaging. Anuja believes that architecture should respond to climate, context and time; she is sensitive about environmental designs and follows the philosophy "form follows climate". Her goal is to make functional and future-proof designs by integrating technology and digital systems within the architecture.

Within their repository of projects, each has their personal favourites.

Sunil Patil
founder, principal architect, managing director

Sanjay Patil
technical director

Anuja Pandit
design director, Sunil Patil & Associates

From left: Anuja Pandit, Sunil Patil and Sanjay Patil

Sunil takes pride in The Collector's Office, a public building designed not only for government authorities but the public. His design transcends the client brief, and focuses on the courtyard, plazas and buffer space to create an inclusive environment. Sanjay's notable project is the newly designed Bus Station at Baramati, which stands out for its aesthetic appeal and structural engineering. A 32-m span between columns with a long cantilever canopy and the use of zinc roofing adds a touch of elegance, creating a building that is both beautiful and functional. Anuja recently completed a project, Sarthi Head Office, a government institution providing technical education to underprivileged students. Designed to provide a serene environment, the building integrates public areas like a courtyard and an amphitheatre. Climate-responsive architecture ensures natural light and ventilation while vertical fins protect from harsh sunlight.

Sunil is optimistic about modern technologies such as AI that enhance efficiency, reduce labour work and time, and improve precision. Anuja views AI as an enabler of new design possibilities, such as generative design and creating more personalised and adaptive buildings. Sanjay believes that AI can enhance creativity and productivity, making structures more responsive to user needs and environmental factors.

They envision future architecture as an integration of sensibility, sustainability, technology and user experience. Smart buildings equipped with digital systems and data integration to improve user efficiency and comfort are imminent. F

• KAMAYNI

INSIGHT EDGE

The *Kei* to Unlock Car Market Growth

RC Bhargava, chairman of Maruti Suzuki, believes the growth woes of India's carmakers can be resolved by addressing the needs of two-wheeler owners. That, he says, can be done by introducing a new class of cars, like the Kei in Japan

By SUVEEN SINHA

Q It is interesting to hear you say this, that to accelerate growth in the car market we need to think more about two-wheeler owners.
We do not talk enough about people who own two-wheelers. How do they live? What do they think? People in the government have to think of this large mass.

For example, when we speak about 100 percent electric cars... are these people who are scooter-owners going to have electric cars? Not in the next 20 years! So, what should they do?

They constitute the bulk of the people commuting in the country. We have 270 million two-wheelers today. They consume two-thirds of the petrol in the country. And 46 percent of road deaths are of two-wheeler riders. What should be done for this segment? We have not handled the problem of two-wheeler owners.

Q How should we handle it?
Putting six airbags in cars does not help them. That makes it more difficult for two-wheeler owners to buy cars by making them more expensive. When BSVI [emission norms] was introduced, two-wheeler sales collapsed because of the increased cost. People postponed their decisions to buy two-wheelers. It is only now that we have reached the same level of two-wheeler sales.

Entry-level car sales have similarly collapsed, having gone down by almost 50 percent because of the higher cost of compliance—both safety and environment.

SHUTTERSTOCK

> **"People say Indian aspirations have changed and everyone wants to upgrade to SUVs. That is utter nonsense! Do they mean to say these people riding scooters want to buy SUVs and therefore are not buying small cars?"**

Q So, how do we help two-wheeler buyers become car buyers?
In the 1950s, Japan had almost a similar situation in relation to two-wheeler use. Large numbers of people in small towns were using two-wheelers. At that time, Japan considered cars to be a luxury or sin industry. Then it decided that they were not, and introduced the concept of the Kei car—small cars with limited space. They lowered the tax on that car. The safety requirements were not the same for them as for the bigger cars.

Scooters are no longer used for commuting in Japan now. More than a third of cars sales in Japan today are of Kei cars.

Q How are Kei cars different? You mentioned taxation and safety compliance.
Compliance levels and tax levels are different. They are made for small towns. People do not use these cars to go on highways and long distances.

Q So, they can be good city cars in India as well.
What does India need? Firstly—I do not have the statistics—but my sense is that the bulk of the driving people in India do is within the city. Intercity driving is limited. So, why do we design cars which are only

“Why do we design cars which are only for highway driving at high speeds? Is that the correct thing for India?”

for highway driving at high speeds? Is that the correct thing for India?

Q What will make the Kei car in India a reality?

Why don’t we have, as a policy, something similar to the Kei car in India, which would essentially be a city car? Perhaps not for Delhi or Mumbai, but for all the thousands of B- and C-class cities where people can use these cars in place of two-wheelers. They would be essentially city cars. Lower specifications and lower taxes will make them affordable. That’s the route I think we should take.

Q Are the Kei cars in Japan allowed to go on highways?

They are, but nobody goes. Of course, these Kei cars have also become sophisticated today, because everybody in Japan has a lot of money now. They can afford it.

Our problem in India is that the scooter-owner’s ability to upgrade his living is limited. How much does the per capita income increase every year? Not much, and that too on a low base. How quickly can he upgrade?

People say Indian aspirations have changed and everyone wants to upgrade to SUVs (sports utility vehicles). That is utter nonsense! Do they mean to say these people riding scooters want to buy SUVs and therefore are not buying small cars?

Why is everybody projecting 1 to 2 percent growth rate for cars this year? Because the segment that is growing is a very small part of the total universe of cars. If 80 percent of the market is not growing, how much growth can the 20 percent have?

Q Rahul Bajaj used to say that the first family vehicle in India is a Bajaj scooter.

Yes, at that time that was the best thing.

Q Even now, if you look outside the big cities, for many people, the first family vehicle is a scooter.
Because they have no choice. They cannot afford anything. We sell 3.8 million cars a year. Forty years ago, we were selling 40,000 cars a year. It all happened largely because the small car came in at that time: Maruti 800, which was priced very reasonably and led to rapid motorisation. That is not happening anymore.

Q How will that kind of revolution happen again?
Same thing: The equivalent of a Kei car and well-thought-out policies on taxation and regulations. Some years ago, when all the higher standards were enforced, I had at that time made a statement that for India you have to rethink this because the scooter is the most unsafe vehicle. If the scooter owner upgrades to a car, the safety factor goes up manifold. But if you make the car out of his reach with all the new standards, you are making him continue with the scooter. So, are you increasing safety in India? But the media said, "Mr Bhargava does not want safe cars, Maruti does not want safe cars." It is not a question of wanting safe cars, but whether we can afford safe cars.

We often tend to aim for the best, forgetting that to get to the best you usually have to go through several stages of development. Many times, fair or good has to do instead of the best. But people do not understand that.

Q But even in Kei cars, emission norms have to be the same, right?
Emission has to be controlled. The answer to that is ethanol. We are not able to develop our biogas potential. We are subsidising all kinds of other activities but not biogas. Biogas can be a totally clean fuel and available everywhere. Use biogas, use ethanol for small cars, then CNG (compressed natural gas).

Kei cars: Light & Compact

Starting in 1949, the war-devastated Japan, riddled with poverty and facing shortage of steel and petrol, introduced the Kei class of cars. Kei is short for keijidosha, Japanese for light, or compact, automobile. These, mandated by the government, had smaller bodies and engines. They were priced lower and took off in a big way, to the extent that this class of cars continues to account for about a third of car sales in Japan. Current rules limit their engine to 660 cc and body to 3.4 metre in length, 1.48 metre in width, and 2 metre in height, but the Kei cars have now become far more modern and sophisticated.

IMAGE COURTESY SUZUKI

Michio Suzuki, the founder of Suzuki Motor, with Suzulight, a Kei car, in 1954

Q If we were to have a separate category of cars, like the Kei car, what are all the ways in which it will be different?
It is shorter in length. Today the small car is defined as under four metres. Our concept is that we can get a car of 3.6 metres, make the width less, limit the engine capacity. There is also a question whether one can limit the speed, but to that I don't know the answer today.

Q Perhaps a city car need not have a large boot.
No, it does not. That is why biogas and all become easier.

Q Because the cylinder can fit in the boot. On electrification, have we figured the way ahead yet?
The problem in India is that electric cars are as clean as the electricity generation. At the moment, electric generation in India is not at all clean. Everybody says we are putting up a lot of [renewable] capacity, but that itself will not suffice unless you also provide a lot of storage.

Q Because of the intermittency problem.
Many things interfere with the production of renewable energy, especially solar. How do you deal with the fluctuation without either thermal backup or storage. Storage means a huge amount of battery capacity is required.

The second question is, the infrastructure for distribution of power is exceedingly weak. Look at Noida [this interview took place at Bhargava's home in Noida]. We have breakdowns all the time. If you look at charging of cars, even to have minimum capacity, it is 3 KW. That takes seven to eight hours to

An Innovator's Bet on Sustainability: Wellington's Global Blueprint for a NetZero Future

In a decade where climate action has taken center stage, the pursuit of sustainability is no longer a noble aspiration—it's a necessity. For billionaire aspirant entrepreneur Raja Vasu, the path to a greener planet isn't paved with isolated efforts but with interconnected systems, smart technologies, and bold investments. As the founder and Managing Director of Wellington, he has redefined what it means to be at the helm of a business that doesn't just generate revenue—it generates impact.

From Vision to Value: Wellington's Sustainability Journey

Over the past five years, Wellington has carved out a distinctive position as a global frontrunner in sustainability platforms. From conceptualizing cutting-edge solutions in the UK to deploying them across Asia and the Middle East, the company's journey has been both challenging and transformative.

"Sustainability is not a standalone industry—it's an ecosystem," says Raja Vasu. "You need to align technologies, talent, capital, and purpose. Only then does real transformation begin."

Wellington's platforms—such as Silicon SaaS Productivity, Office NetZero, and the Five App—are designed to address complex sustainability goals for enterprises across the spectrum, from SMEs to conglomerates. These digital tools aren't just software—they're enablers of carbon-conscious decision-making, operational efficiency, and long-term value creation.

Investing for Impact: Closing the Green Funding Gap

The global green transition demands capital—trillions globally, and billions within India alone. Wellington's success is rooted in its ability to attract mission-aligned investors while building scalable, investment-ready platforms. In doing so, the company doesn't just chase valuations—it drives value.

Its systems are engineered for scale, with some deployments attracting funding requirements of up to $100 million. These numbers aren't just impressive—they're indicative of Wellington's alignment with the emerging unicorn wave in B2B sustainability tech.

Raja Rajan Vasu,
Managing Director at Even Arena Ltd.,
Director at Wellington Marketers Limited
-Net Zero, D&I, Industry Expertise

> *"B2C may be booming, but the future of NetZero lies in robust B2B solutions," Vasu adds. "It's where true transformation begins—deep inside the supply chains, infrastructure, and decision systems of the world's largest industries."*

"B2C may be booming, but the future of NetZero lies in robust B2B solutions," Vasu adds. "It's where true transformation begins—deep inside the supply chains, infrastructure, and decision systems of the world's largest industries."

Bridging Global Gaps with Local Strengths

While the UK remains Wellington's hub for research and innovation, it is India—particularly Coimbatore—that powers its implementation engine. The city, known for its manufacturing and engineering prowess, has quietly emerged as a key location for Global Capability Centers (GCCs).

Wellington has tapped into Coimbatore's strengths, turning it into a vital node in its global network. What was once a BPO/KPO landscape is now home to high-value sustainability workstreams spanning AI integration, carbon offset modeling, and operations management systems.

"India's potential as a sustainability hub is enormous," says Sanchitaa Narayana, Program Manager for the UK and EU. "But the challenge lies in bridging the regulatory, funding, and infrastructure gaps. That's where Wellington's integrative approach really shines."

The AI Advantage: Supercharging Sustainability

Wellington's strategic partnership with EvenArena, a group company with deep expertise in AI and technology integration, has added another layer of innovation. AI now plays a pivotal role in enhancing the value proposition of sustainability platforms—enabling predictive analytics, adaptive energy modeling, and dynamic resource allocation.

This synergy has not only accelerated platform development but also optimized cost and resource efficiencies, giving Wellington a unique edge in global markets.

Aligning with the Paris Agreement: A Shared Global Mandate

The international climate mandate, anchored by the Paris Agreement, calls for an unprecedented level of collaboration—especially among middle-income and developing nations. Wellington's initiatives dovetail seamlessly with these goals, supporting Nationally Determined Contributions (NDCs) across clean energy, low-carbon manufacturing, e-mobility, and energy efficiency.

"Global NetZero isn't a solo race—it's a relay," Vasu reflects. "We need to pass the baton between governments, businesses, and investors across geographies if we want to cross the finish line by 2050."

Redefining Billionaire Legacy in the Climate Era

In an era where billionaires are scrutinized not just for their wealth but their impact, Raja Vasu's trajectory offers a compelling blueprint. Wellington's journey is proof that a business built on sustainability doesn't compromise on scale, profitability, or ambition. In fact, it accelerates them all.

As the world recalibrates toward a low-carbon future, it will be companies like Wellington—and visionaries like Vasu—that shape the roadmap for generations to come.

charge. Fast chargers are 18 to 20 KW but that cannot be at houses. Let's take a colony like this. We have 800 houses here. If the bulk of the people here got an electric car each and need 3 KW for charging, what will happen to the grid?

Q So, we should develop the charging infrastructure.

It (charging infrastructure) will happen, but it will take time for it to happen. I am not saying it won't happen, but it takes a much longer time.

The other factor one must remember is that emission has to be reduced each year. You cannot say I will do only electric cars and not bother with the rest of the emission. Policy must also be directed towards saying how to minimise the annual emission from the transportation sector. Petrol and diesel cars are the biggest emitters of carbon compared to all other fuels. Today, taxation on all cars is the same, except electric cars. Whether I use hybrid or petrol or diesel, there is no difference recognised. So, people buy the cheaper diesel cars and maximise pollution.

Q Some states like Uttar Pradesh have waived registration fee on hybrids.

Haan, thoda sa fark pada hai (yes, that has made some difference). The fact is, they have differentiated between a hybrid and a petrol car. But what about GST (goods and services tax)? It is high: 43 percent.

Q Including cess.

Including cess, leaving out the state taxes, which vary from state to state.

Q In the past we saw that Maruti for many years did not enter the diesel segment.

Again, government policy. The difference between petrol and diesel had become huge—at one point ₹32 [a litre]. We were basically a petrol carmaker. Around 2010-11, our market share dropped from 50 percent to 38 to 39 percent because people were not buying petrol cars. So, we had to get into diesel. Again, the policy changed. The difference once again came down to ₹10, and then the new emission norms came which made diesel more difficult to meet regulations, so we gave up diesel.

Q But when Maruti did enter diesel, it became a dominant player there. Do you see a similar thing happening when Maruti gets into electric? Will it transform the market?

Too early to say. We have not even sold our first electric car.

Q But usually when Maruti enters a segment, things happen. The same thing happened when you entered SUVs in a big way.

We entered late, but now we are the leaders. We have the advantage of volume production, of a far-far more extensive sales and service network, and of a great deal of customer confidence in the brand. When we make a product, the Japanese take a lot of care to put it in the market, the best they can do. Their level of best is better than most.

SHUTTERSTOCK

"I see a lot of limitations in large penetration of electric cars in the market in India at least in the next 10 years."

I think we should do well in electric cars. But I see a lot of limitations in large penetration of electric cars in the market in India at least in the next 10 years. It is largely a question of affordability and infrastructure.

I am not talking about public charging. If you are going to buy an electric car, almost certainly you will buy it only if you have a place at home to charge the car. I am not talking about taxi companies, but I cannot imagine many individuals buying an electric car and relying on public charging. No way! When will I need public charging?

Q Highway driving...

When out of city. But the amount of out-of-city driving is limited.

Remember that public charging is much more costly. And most people who have invested in it are losing money because there is not enough utilisation. Expanding public charging facility is not necessarily the right decision in the Indian context. It is fine in the United States, because everyone there travels by road, even long distances, because flying is expensive and railways is hardly there.

Q So, we need to change our approach?

You cannot improve unless you recognise that something is wrong. The best way of making progress is to learn from mistakes. That means you recognise a mistake and what caused the mistake, and instead of punishing the guy who made the mistake you use that experience to improve for the future. That is the Japanese philosophy and it is clearly the best philosophy. Who will want to innovate when I know that if something goes wrong my head is on the block? Then I will continue with things as they are. That is why governments have this huge importance for precedent? If you always follow precedent, will you ever improve? F

Sri Vamsi Andukuri: A Visionary Leader Transforming Technology, Media, and Automotive Innovation

Sri Vamsi Andukuri's journey exemplifies the power of resilience, strategic vision, and relentless pursuit of excellence. He is from a small village in East Godavari District, India; he was raised in a lower-middle-class family, where financial constraints shaped his strong work ethic and drive for success. He pursued his education in Visakhapatnam before earning his graduate and postgraduate degrees from St. Mary's, Hyderabad.

His professional career began in mobile application testing, but his passion for technology led him to refine his web and mobile application development expertise. Determined to carve his path, Vamsi transitioned from a developer to an entrepreneur, establishing what would become a globally recognized technology enterprise.

Onesea Technologies: A Trailblazer in the Digital Ecosystem

In 2018, recognizing the growing demand for high-performance software solutions, Vamsi founded his own software development company. Through strategic foresight and technological innovation, the firm experienced significant growth and was rebranded as Onesea Technologies by 2021.

Today, Onesea Technologies operates across Dubai, Malaysia, Thailand, Cambodia, Europe, Canada, and the USA, delivering cutting-edge solutions to a diverse clientele. A key pillar of its success is its server infrastructure division, which currently supports 48 multinational corporations, ensuring operational efficiency and security at a global scale.

At the forefront of its technological advancements is XVitesse, a proprietary high-speed, secure, and scalable blockchain network. With blockchain technology reshaping industries such as finance, supply chain management, and digital identity verification, XVitesse positions Onesea as a leader in next-generation digital infrastructure.

Leveraging the convergence of technology and media, Vamsi expanded his portfolio with the launch of Onesea Media, a dynamic entity specializing in strategic

Sri Vamsi Andukuri

> ***"Sri Vamsi Andukuri's journey is a testament to visionary leadership, adaptability, and sustained excellence. His ability to bridge technology, media, and automotive innovation sets him apart as a multi-faceted entrepreneur who is shaping the future of multiple industries.***

branding, content creation, and large-scale event execution. Within a short period, Onesea Media has successfully delivered prestigious global events, including:

- An elite Awards Night in Jaipur
- A high-profile Fashion Show in New York
- A premier Yacht Networking Event in Dubai

Through Onesea Media, Vamsi has positioned his organization as a key player in brand storytelling, corporate visibility, and immersive audience engagement.

Axle Aesthetics: Redefining Automotive Innovation

A lifelong passion for high-performance automobiles led Vamsi to establish Axle Aesthetics, a specialized automotive customization and engineering firm headquartered in Hyderabad. This venture redefines the industry by integrating precision engineering with luxury automotive solutions.

Axle Aesthetics offers:

- Advanced, high-durability suspension systems for enhanced performance
- Impact-resistant, shockproof bumpers designed for extreme conditions
- Custom luxury interiors that elevate standard vehicles to executive-class experiences
- All-terrain modifications that transform everyday vehicles into high-performance off-road machines

With plans to expand across India, Dubai, Europe, and the USA, Axle Aesthetics is set to become a global leader in bespoke automotive transformations.

"Unity Drive": Advancing Women's Empowerment Through Mobility

Beyond entrepreneurship, Vamsi is deeply committed to social impact and empowerment initiatives. His latest endeavor, "Unity Drive," is a groundbreaking women's empowerment roadshow launched in partnership with Axle Aesthetics and Onesea Media.

The Unity Drive is not merely a journey to Spiti Valley—it is a mission dedicated to creating tangible opportunities and systemic change for women across India.

- Recognizing Women's Contributions – This initiative aims to acknowledge, uplift, and celebrate their achievements.
- Creating Sustainable Opportunities – The program fosters an environment where women have access to career growth, financial independence, and leadership roles.
- Empowering at Every Stage – Through mentorship, educational workshops, and resource-building initiatives, Unity Drive seeks to equip women with the skills and confidence necessary for professional and personal success.

Sri Vamsi Andukuri's journey is a testament to visionary leadership, adaptability, and sustained excellence. His ability to bridge technology, media, and automotive innovation sets him apart as a multi-faceted entrepreneur who is shaping the future of multiple industries.

His story underscores the belief that entrepreneurial success is not just about financial growth but about creating meaningful, lasting impact.

Beyond the Boom: What Hyderabad's New Real Estate Story Looks Like

A generational shift in design, demand, and ambition is reshaping the city - from the inside out.

For years, Hyderabad's real estate story was one of speed and scale, often outpacing legacy markets like Mumbai and Bengaluru, not just in residential sales, but in commercial confidence too. In the last quarter of 2024 alone, the city saw over 16,600 homes sold and 11,000+ new launches, with North West Hyderabad topping the charts at nearly ₹20,000 crore in sales.

On the commercial side, the momentum is just as strong. Grade A/A+ office vacancy rates fell by 1.5%, even as total stock hit 151.1 million sq. ft. and another 82.9 million sq. ft. entered the pipeline. Large office transactions more than doubled, and co-working demand grew by 26%, pointing to renewed business confidence and evolving work culture. Hyderabad's 1.1x demand-to-supply ratio confirms what the numbers are saying: this is a city in stride, not in flux.

For anyone who's been watching Hyderabad's evolution, this comes as no surprise. The city has spent the last decade building the right fundamentals: stable governance, a booming tech and pharma corridor, strong infrastructure, and clear, investor-friendly regulation. From the Outer Ring Road to the expanding metro grid and the upcoming airport express link, Hyderabad has combined urban planning with economic clarity - and reaped the results.

And yet, something is shifting. Yes, Hyderabad is still building - and thriving. But what it's building, and why, is beginning to change. After years defined by volume, Hyderabad's real estate market is maturing; pivoting from how much is being built to how well. From building high to building with purpose. From checking boxes to asking better questions.

Developers are pausing, rethinking, redesigning. Buyers are choosing more intentionally. The market, in a sense, is growing up.

The Rise of Visionary Living and The Return of Soulful Spaces

In neighbourhoods like Financial District, Gachibowli, and Kukatpally, high-rise living is evolving from an aspiration to a signature. Not just for density, but for drama - 60 floors of private residences, rooftop terraces, and panoramic lounges. These aren't just buildings. They're statements. Markers of a city looking up and leaning in to global design standards.

But this vertical rise is mirrored by something more grounded. There's also a quieter, subtler movement taking shape. One that prioritises wellness over wow factor. Homes that trade glitz for calm. Villas designed not for show, but for slowness. Master plans that integrate courtyards, water bodies, old trees, and walking trails - not as afterthoughts, but as anchors.

These projects ask a different set of questions: How does the space feel at 7am? Where does the sunlight fall? What does a home sound like when you open the windows? It's a gentler kind of luxury. And one that's resonating with modern buyers.

The New Buyer Is Looking for More Than a Home

What buyers want from a home is changing - because who's buying is changing. Today's real estate market includes first-time urban professionals looking for future-ready homes, returning NRIs who value international aesthetics and functionality, and multi-generational families seeking both privacy and proximity. But beyond demographics, there's a shift in mindset.

Buyers are no longer dazzled by just location and marble finishes. They're looking for a blend of emotion and engineering: spaces that feel as good as they function. Rooftop decks are just as important as double-height foyers. Natural light and air circulation matter just as much as automation. While some are drawn to high-rises that reflect Hyderabad's global ambition, others are gravitating toward communities that offer serenity, nature, and slow living.

This dual pull - upward and inward - is what's making the city's residential evolution so dynamic, and it's reshaping what gets built, and how.

Sustainability by Design, Not Slogan

Perhaps the clearest marker of this new era is what sustainability means now. We're not looking at a brochure-friendly bullet point anymore; sustainability is a core value baked into design strategy from day one.

Newer developments are embedding features like greywater recycling, EV charging, edible landscaping, and solar infrastructure not just to meet regulations - but because today's buyers are demanding better. Native flora and pollinator-friendly plants are replacing manicured monoculture lawns. Drip irrigation and moisture sensors are now standard in many premium projects. Energy-efficient glazing, lime plasters, and fly ash bricks are being used to lower energy footprints. Across the city, there's a shift toward materials and systems that not only reduce environmental impact, but enhance quality of life.

The demand from developers isn't just to meet checklists, but to build ecosystems where everything is in conversation and cohesion with each other.

A City Designing Its Future in Real Time

A far cry from being a pragmatic cousin to cities like Bengaluru or Delhi, the Hyderabad of today buzzes with talent and industry. Massive campuses for Amazon, Microsoft, Meta, and Google, and a rapidly growing startup and pharma ecosystem all vie for talent that streams into the city from all parts of the country. The city's confidence is showing - not just in economics, but in architecture and aspiration.

Hyderabad's real estate is proudly expressing that shift - bold towers, green townships, smart, soulful homes - buildings that tell the story of a city coming into its own. And the developers behind them aren't just responding to the market - they're helping shape demand in ways that are foundational. The shift is both subtle and significant.

In neighbourhoods like Financial District, Gachibowli, and Kukatpally, high-rise living is evolving from an aspiration to a signature. Not just for density, but for drama - 60 floors of private residences, rooftop terraces, and panoramic lounges. These aren't just buildings. They're statements.

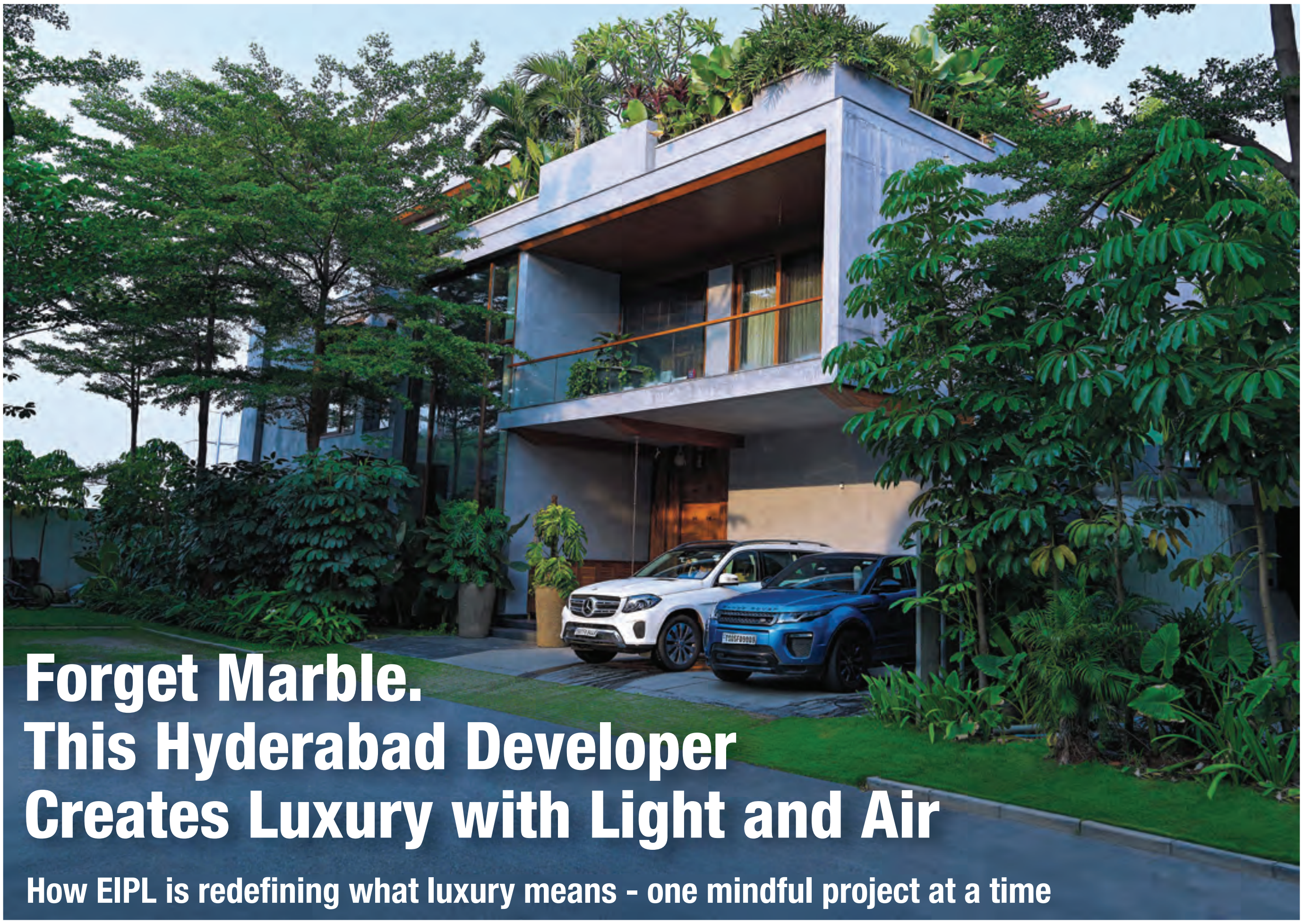
A New Generation Is Leading the Way

Another peculiarity of Hyderabad's real estate milieu stems from who is leading this shift. It isn't always the legacy giants or decades-old family firms. Sometimes it falls to professionals from other industries. Outsiders, who bring in fresh thought and action. Entrepreneurs with clarity and conviction. Engineers, doctors, technocrats. Builders who don't just follow demand - they anticipate it. And in many cases, reshape it.

Some are reaching for the sky. Others are grounding their work in empathy and emotion. What they share is a refusal to play by the old rulebook. They're building faster, but also smarter. Bolder, but also better.

In the stories that follow, meet two of the developers helping shape this new chapter. One is a former doctor who's building record-breaking towers and reshaping the city's skyline with sheer vertical ambition. The other is a design-led firm quietly carving out a new definition of luxury - one rooted in light, balance, and belonging.

One reaches for height. The other creates depth. Together, they reflect the full spectrum of what Hyderabad real estate is becoming: bigger, yes - but also bolder, better, and more beautifully human.



Forget Marble. This Hyderabad Developer Creates Luxury with Light and Air

How EIPL is redefining what luxury means - one mindful project at a time

Villa at Riveredge - Manchirevula

In Hyderabad, luxury often makes a lot of noise. From sprawling penthouses with marble lining every surface to high-rises stacked with high-decibel amenities, the city's premium real estate market has long been focused on more - more gloss, more scale, more spectacle.

But EIPL is doing something different. After years of building quietly, the Hyderabad-based real estate firm is now stepping into the spotlight - but not to shout. Instead, it's here to share a point of view: that true luxury doesn't overwhelm the senses. It restores them. That a home should feel like an exhale, not a performance. And that meaningful design begins with light, air, and empathy.

Their new philosophy - "Embrace Luxury, Naturally" - isn't a tagline. It's a declaration of intent.

A New Luxury Ethos

There are no glassy towers and inflated floor plans here. EIPL is moving, instead, towards homes that feel generous because of how they're laid out, not just how they measure on paper. For them, a luxury home is one where you can walk barefoot on the earth, look up at the sky, and actually feel a part of your surroundings.

After all, EIPL's design philosophy revolves around the human experience. They design for how a home feels on a Tuesday morning - where light knows where to land, air has space to move, and materials comfort more than they impress.

After all, EIPL's design philosophy revolves around the human experience. They design for how a home feels on a Tuesday morning - where light knows where to land, air has space to move, and materials comfort more than they impress.

This means tall ceilings, open floor plans, internal courtyards, sunken seating, and garden paths designed not just for movement, but for pause. It means materials like reclaimed wood, local stone, and lime plaster that age gracefully and feel comforting underfoot. It also means using architecture to create moments - corners where the light hits just right, decks that invite morning tea rituals, spaces where families can connect and slow down.

This shift isn't cosmetic: it's foundational.

At the core of EIPL's approach is the belief that homes are ecosystems, not objects. Every square foot built must be in dialogue with the unbuilt. Landscapes aren't decorative, they're deliberate. Master plans prioritize organic spatial flow, walkable green zones, and permeable surfaces that help the land thrive. It's a design philosophy rooted in balance, humility, and human ease.

The Flagship: Treasure Trove

If this new ethos needed a flagship, Treasure Trove is it.

Set across 22 verdant acres in Tukkuguda, Treasure Trove isn't just a quiet rebellion against cookie-cutter layouts - it's a living, breathing experience of light, space, and serenity. Each of the 72 villas is planned to feel like a sanctuary, with large windows, flowing interiors, and high ceilings that invite light and air in. Every home also includes smart design features like dedicated staff quarters, home theatres, and intuitive layouts that support both solitude and togetherness.

But what makes Treasure Trove stand apart is its layered, community-forward layout. A 40,000 sq. ft. clubhouse sits at the centre - calling for shared experiences. Its glass-clad entrance and sunlit lobby open into a thoughtfully layered landscape: sunken seating under banyan trees, amphitheatre-style nooks, a reflection pond embroidered with fragrant greens, and shaded decks where quiet moments unfold.

Walk the 8-shaped running trail or wander barefoot along reflexology paths. Pass fruit orchards and native trees. Let the landscaping - curved, theatrical, lush - guide you, not just physically but emotionally. Every turn is thought through. Every transition, considered.

Even the materials have meaning. Pathways made of textured concrete and stone inserts for safety and beauty. Natural light used as a design element. Water bodies that don't just soothe the eye, but signal calm through sound. It's an environment that prioritises sensory richness over spectacle.

More than a residential project then, Treasure Trove is a statement of intent: that homes can be restorative without being remote, that luxury can feel warm and quiet, and that design can be both emotive and environmentally conscious.

EIPL's next big move is equally thoughtful, and rare. An upcoming 100-acre community of luxury retirement homes, located near Rajiv Gandhi International Airport. But don't expect drab, clinical corridors. This is not about caretaking. It's about creating a lifestyle that both heals and sparks joy.

Looking Ahead: Retirement Without Compromise

EIPL's next big move is equally thoughtful, and rare. An upcoming 100-acre community of luxury retirement homes, located near Rajiv Gandhi International Airport. But don't expect drab, clinical corridors. This is not about caretaking. It's about creating a lifestyle that both heals and sparks joy.

The upcoming project blends medical access and wellness infrastructure with low-density living and abundant green cover. There will be villas, not blocks. Courtyards instead of corridors. Amenities designed to encourage movement, creativity, and connection. It's not a place to slow down. It's a place to breathe deep.

The idea is simple but radical: to give seniors the same standard of beauty, ease, and emotional uplift that any luxury buyer would expect. After all, why should a "retirement" home be a downgrade?

EIPL Corporate office at Kokapet

Sustainability: Built In, Not Tacked On

While many developers talk about sustainability, EIPL is quietly walking the walk.

Treasure Trove alone incorporates greywater recycling, smart irrigation, EV charging infrastructure, edible landscaping, and pollinator gardens designed to attract bees and butterflies. Natural materials are selected for low embodied energy and high sensory appeal. Stone, brick, lime plaster, and reclaimed wood don't just feel better to live with, but also lower environmental impact.

And recently, an upcoming EIPL project was awarded the IGBC Gold pre-certification, another testament to how central to their design DNA sustainability is.

Luxury You Can Feel (Not Just Pay For)

EIPL isn't trying to outsize its competitors. It's trying to out-care them.

Its homes are designed to make you feel lighter. Its spaces are planned with the planet in mind. And its approach is rooted in a rare kind of maturity—one that chooses restraint over flash, quiet over noise, and depth over height.

It isn't about more marble. It's about more meaning. It isn't about height. It's about harmony. And it isn't about buzz. It's about homes that stay beautiful and comforting long after you've moved in, and age gracefully with you.

After years of letting their work speak for them, EIPL is finally speaking up - not to add to the clamor, but perhaps, to find those of us who resonate with this tactile experience of luxury. This paradigm shift that reclaims an almost lost sense of belonging and comfort. Of coming home. Of feeling at home.

Redefining Luxury.
Reshaping Hyderabad.

Auro Realty

TRANSFORMING THE REALTY LANDSCAPE

Auro Realty is revolutionizing Hyderabad's skyline, emerging as a pioneer in the Real Estate landscape. With a bold vision and an unwavering commitment to quality, Auro Realty is transforming cityscapes with iconic projects that stand the test of time.

From The Pearl and Kohinoor in HITEC City to The Regent in Kondapur, and Sansa County in Patancheru – Auro's landmark developments are not just residences, they're redefining the way Hyderabad lives. Auro Realty anchors its vision in Hitec City with its iconic creation – Galaxy, India's tallest precast commercial building, and the Orbit - a hub of futuristic office spaces designed for next-gen businesses. Powered by its in-house precast plant and a deep-rooted commitment to technology, Auro Realty is not just building structures, it is engineering smarter, faster and more sustainable developments.

In recognition of its remarkable work and innovative creations, Auro Realty has been honoured with several prestigious national and international accolades, further cementing its position as a trailblazer in modern real estate.

RESIDENTIAL PROJECTS

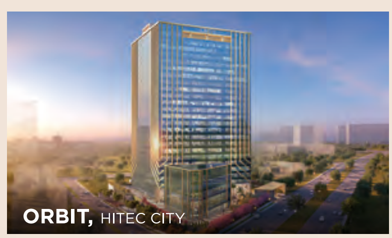
KOHINOOR, HITEC CITY


REGENT, KONDAPUR


SANSA COUNTY, PATANCHERU

COMMERCIAL PROJECTS


GALAXY, HITEC CITY


ORBIT, HITEC CITY

Our projects are a true reflection of uncompromised quality driven by world-class design, finest aesthetic appeal, and unparalleled customer-centricity.

"At Auro Realty, our journey over the past 7+ years has been guided by a singular vision — to redefine urban living through timeless architecture and uncompromising quality. With 4 landmark projects completed, 5 million sq. ft. already delivered, and 31 million sq. ft. under development across 5 ongoing projects, we are now gearing up to launch 4 more iconic developments that will shape the future of Hyderabad's skyline.

Every Auro creation is built with uncompromising attention to quality, ensuring complete peace of mind for those who live and work in our spaces.

Our new creation, The Pearl is the crown jewel of this journey. It's an affluent icon that features exclusive 4 BHK Sky Mansions, crafted for the true connoisseurs of the grand life. It's not just a home, but a statement for those who appreciate the finer things in life, a rare blend of elegance, exclusivity, and elevated living."

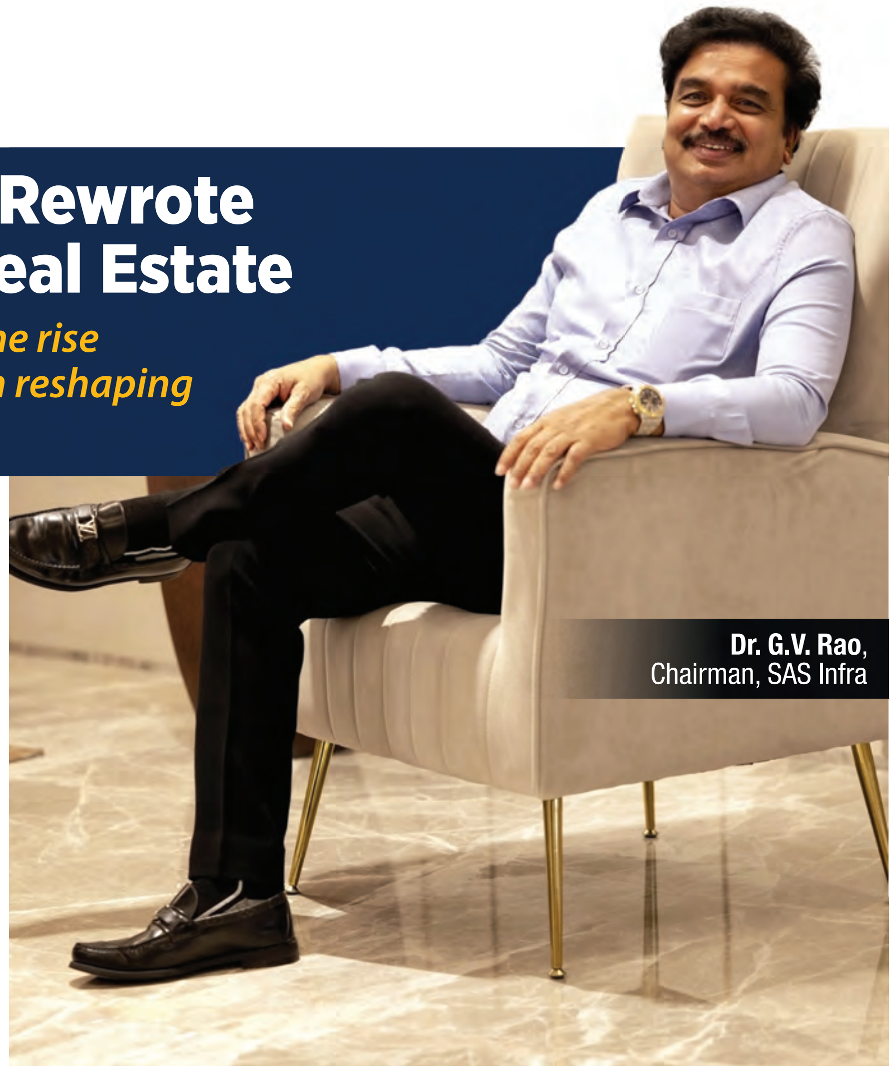
Ravindra Kumar VJ ~ Chief Executive, **AURO REALTY**

ALL IMAGES ARE REPRESENTATION PURPOSE ONLY

SAS INFRA
CREATING LANDMARKS

How a Doctor Rewrote the Rules of Real Estate

From outsider to icon: The rise of SAS Infra and the man reshaping Hyderabad's skyline.



Dr. G.V. Rao,
Chairman, SAS Infra

He wasn't a legacy builder - or even from the industry. But today, Dr. G V Rao stands behind South India's tallest residential tower - and one of Hyderabad's most respected real estate brands. A Veterinary doctor by training and a former government servant by profession, Dr. Rao walked away from government service with an unlikely dream: to build something extraordinary. Not eventually, no. Immediately.

That instinct - part ambition, part audacity, defined SAS Infra from day one. Today, their flagship residential project, SAS Crown, stands as both a physical and symbolic high point. Soaring 60 storeys, with just one residence per floor, it doesn't just raise the bar- it redefines it. Because SAS Crown is only the beginning; and because what Dr Rao set out to do goes beyond launching a company. He's aiming higher: to shift the ambition of an entire city.

It all began with a question: why shouldn't Hyderabad dream bigger? A city with global muscle, Hyderabad has evolved into one of the most dynamic IT and innovation hubs in Asia. Microsoft's largest R&D campus outside the US and Amazon's biggest office building globally are both here. Google, Meta, Samsung, and Apple all have a strong presence. Hyderabad has no shortage of capability - but its skyline didn't reflect its stature.

> *Dr. Rao's ambition was never limited to real estate. It was about resetting what Hyderabad believes is possible. While others looked sideways, he looked up - literally.*

Until now.

Building the Impossible Team

As someone who was a relative outsider to real estate, Dr Rao knew that vision alone wouldn't build towers that kiss the skies. Great execution, however, would.

His approach was simple: hire the best, empower them fully, and get out of the way. No micromanagement, no interference, no egos. He brought in top-tier talent - alumni of IIT, IIM, NICMAR. He partnered with global experts like Aedas, and Sterling Structural Consultants, two of the top architecture firms in the world, to help build confidence in the brand.

And he didn't stop there. SAS Infra's partners list reads like a who's who of real estate, design, and engineering. From structural consultants and façade experts to international MEP teams, every project is layered with deep technical collaboration, creating an ecosystem that fuses local ambition with global expertise.

But more than impressive names, SAS Infra's strength lies in culture. Every stakeholder is aligned to operate on one mandate: plan meticulously, execute flawlessly. The result? In an industry where delays are expected (even accepted), SAS Infra is delivering ahead of time.

Disruption by Design

Real estate is typically a slow game. Developers start small, build gradually, scale cautiously. But Dr. Rao wasn't here for incremental progress - he was here to make a statement. So, he skipped the warm-up act. No joint ventures. No safe bets. No "starter" projects.

What gave him the confidence? Land. Owning prime land across Hyderabad gave Dr. Rao the foundation to dream at scale. But it was his clarity of purpose and commitment to excellence that turned potential into performance.

SAS Crown: Legacy in the Making

Then came SAS Crown. Sixty floors of private, sky-high living. One residence per floor. Private elevators. Floor plates between 6,565 and 17,000 sq. ft. Designed by Aedas, and engineered to create not just homes, but a sense of awe. SAS Crown wasn't designed to follow demand. It was built to spark aspiration.

Before SAS Crown, Hyderabad's residential offerings were largely horizontal, sprawling townships and low-rise communities. But Dr. Rao saw the white space, and he knew Hyderabad was ready for its skyline moment. So, he gave the city its first true luxury vertical experience.

From double-height entrance lobbies and rooftop lounges to a 60th-floor infinity deck, private clubhouses, spa zones, and tech-enabled security and concierge systems, every detail at Crown is dialed to global luxury standards. This isn't just about square footage anymore, it's about stature.

And Hyderabad responded. When Holi was celebrated on the rooftop this year, videos of the 60th-floor festivities went viral. People didn't just admire SAS Crown. They claimed it.

And in keeping with SAS Infra's track record - it's ahead of schedule. In a market known for pushing timelines, Crown is on track to be delivered before its promised handover date. Because here, execution isn't a footnote - it's the core offering.

Redefining the City's Ambition

Dr. Rao's ambition was never limited to real estate. It was about resetting what Hyderabad believes is possible. While others looked sideways, he looked up - literally. He envisioned a skyline that could compete globally - not by copying Dubai or Mumbai, but by giving Hyderabad its own signature silhouette.

Today, more than 30 developers have followed SAS's lead into vertical development. The city is rising. The landscape is transforming. And the standard? It's been permanently raised.

But for SAS Infra, the goal isn't volume - it's vision. Not just more buildings, but more breakthroughs. Not more of the same, but more of the extraordinary.

In a sector dominated by slow growth and legacy names, SAS Infra broke every rule. They didn't inch toward credibility. They leapt - boldly, unapologetically, and on their own terms. It started with one man, one vision, and a refusal to play it safe.

Real estate didn't see it coming. But Hyderabad? Hyderabad will never look the same again.

Mammoth Mogul

It's an utterly mad idea: Revive the woolly mammoth, the furry pachyderm with the twisty tusks that went extinct 4,000 years ago. But it's also brilliant, with wide-ranging implications for climate change and health care—and it has already brought to life the world's first de-extinction billionaire, Ben Lamm

By AMY FELDMAN

JOHN DAVIDSON

At first glance, the pair of cute rodents look a little like hamsters who have shaken their golden-hued fur up, like a wet dog, into a puffy ball. But then you notice the distinctive ears and tail and realise that this isn't an animal you've ever seen before. In fact, it's not an animal anyone has ever seen before. These are woolly mice, genetically engineered creatures created in the Dallas labs of Colossal Biosciences that were designed to display some of the key characteristics of another animal no human in thousands of years has seen: The woolly mammoth.

Colossal was started in 2021 by serial entrepreneur Ben Lamm, a 43-year-old Texan who has dabbled in a variety of industries including video games and e-learning, and the legendary Harvard geneticist George Church. The company describes itself as being in the "de-extinction" business. That means using ancient DNA and Crispr gene editing techniques to try to bring back extinct fauna like the woolly mammoth, the dodo and the Tasmanian tiger. But those efforts are mostly about exciting investors and grabbing headlines.

More immediate to Colossal's business model is using similar techniques to save some of the thousands of species, many with potential environmental or conservation value, that could be wiped out by humanity. More than 46,000 species are currently listed as critically endangered.

In January, Colossal closed a $200 million fundraise at a $10.2 billion valuation. That brings its total raised to $435 million from bluechip investors including Breyer Capital, Draper Associates and TWG Global. While Colossal does not yet have revenue, it has already spun out two additional startups: Computational biology platform

Extinction extinguisher: "The problem we face is habitats around the planet are changing at a rate faster than evolution can keep up," says Colossal chief science officer Beth Shapiro

Form Bio (in 2022) and biological recycling company Breaking (2024). The most recent round makes Lamm, who is CEO, worth an estimated $3.7 billion. Church, 70, does not have an equity stake in Colossal. "The fact that I'm not a billionaire is almost as interesting as Ben being one," says Church, adding, "If I had a billion dollars, I would just spend it on this."

For Church, who is best known for developing the first genomic sequencing method in 1984 but who also has co-founded some 50 biotech companies, the woolly mouse is a proof of concept that has been a long time coming. He's been working on sequencing the mammoth's genome for nearly two decades, though his obsession started far earlier. "Like most kids I had an affection for big furry things," he says. "I was part of the generation that read *Jurassic Park*."

The work started with digging up the remains of woolly mammoths from the Arctic permafrost. Church and his researchers then compared their DNA with that of a close living relative, the Asian elephant, with the goal of bringing a mammoth-elephant hybrid to life. They're hoping for a calf by 2028. The woolly mice were created to help Colossal's scientists

More immediate to Colossal's business model is saving some of the thousands of species, many with potential environmental or conservation value, that could be wiped out by humanity

JOHN DAVIDSON

test the connections between certain DNA sequences and specific mammoth traits like size, shaggy fur and an accelerated metabolism good for very cold climates.

Lamm is filled with ideas for how the science the company is developing could underpin a thriving business, including income streams from governments that want either to reintroduce extinct species or prevent endangered ones from dying off. Governments have long paid for conservation efforts, but budgeting for this type of cutting-edge, controversial science is new.

"If you would have told me at the beginning of 2024 that governments would pay me to do these things, I would've said, 'probably not.' Now we are seeing that change," he says.

Colossal is currently "deep in conversations" with two governments, one of them an island nation, about such biodiversity contracts, Lamm says. It does not have any signed agreements yet.

"For us, it's pretty cool because the pursuit of de-extinction creates technology that we can monetise," he adds. "The reintroduction of animals back into their habitats creates the potential for annuities in carbon credits, nature credits and tourism taxes."

Biodiversity credits are novel financial instruments designed to incentivise the protection and restoration of natural environments, in similar fashion to how carbon credits are supposed to reduce pollution. Colossal could potentially make money off these nascent markets and perhaps even snag a cut of tourism taxes from the countries it works with.

Creature Collectors

A living woolly mammoth would be the perfect gift for the billionaire who has everything.

While many members of the three-comma club spend their riches on Renoirs, Rolexes and Rolls-Royces, others collect things that are a bit more... feral.

Here's a peek into a handful of billionaires' collections of organisms—dead or alive.

Ken Griffin

US • **$42.3 BLN** • HEDGE FUNDS

Entered the dinosaur fossil market like a comet last July, shelling out $44.6 million for a 150-million-year-old Stegosaurus skeleton—scorching the record for most valuable fossil sold at auction.

Harry Stine

US • **$10.2 BLN** • AGRICULTURE

Spends his downtime hunting morel mushrooms. He has collected more than 32,000 specimens since 2013, which he documents in a handwritten log.

Michael Steinhardt

US • **$1.3 BLN** • HEDGE FUNDS

His personal 57-acre Westchester County menagerie of exotic animals and plants includes black swans, marmosets and rare zonkeys (half-zebra, half-donkey), plus gooseberries, jostaberries, currants and cranberries. "I wanted to grow every conceivable berry," he once told *Forbes*.

Christian Angermayer

GERMANY • **$1.2 BLN** • INVESTMENTS

Hired a crew of cowboys in Montana in 2020 to dig up dinosaur fossils; owns one of the largest Triceratops ever found, a young T-rex he says is worth $40 million and a large collection of dinosaur eggs.

"Releasing what is ostensibly a cold-adapted species in the face of climate change, where the habitat they are releasing it into is vanishing, there's an ethical question there."

One of the governments Colossal is talking with (which Lamm declined to identify because of the sensitive nature of the discussions) is focussed on saving a creature that's on the brink of extinction, with the potential to throw an entire ecosystem out of whack. Lamm says a shortage of females and problems with the timing of the seasonal breeding cycle have created a bottleneck.

The government's efforts to breed traditionally could take 25 years and cost $350 million, and the species might still die off.

Colossal is instead proposing to genetically engineer the females to induce them to breed continuously instead of seasonally, short-circuiting the process. "Even if we were to charge them $100 million for that, the results would be that they're saving the species, guaranteed, and we're shaving 20 years off their plan and saving them hundreds of millions of dollars," Lamm says.

That's an unconventional approach that raises ethical questions. "Releasing genetically modified organisms into the environment—what could go wrong?" says Karl Flessa, a professor of geosciences at the University of Arizona.

He's deeply sceptical of Colossal's mammoth moonshot, calling it "ill-advised, ill-thought-through and a stunt to attract investments in their company," adding, "Releasing what is ostensibly a cold-adapted species in the face of climate change, where the habitat they are releasing it into is vanishing, there's an ethical question there."

Beth Shapiro, Colossal's chief science officer, acknowledges the risks, but points out that enormous problems sometimes require radical solutions: "This is new money, new people and new ideas into a space that desperately needs it." F

SHUTTERSTOCK

BUILDING LEGACIES, CREATING LANDMARKS

A Legacy of Excellence and Innovation in Pune.

In 1983, a legacy was born—one that would go on to inspire generations. Today, in the ever-evolving landscape of Indian real estate, Kohinoor stands out for its unwavering commitment to excellence, reliability, and customer-centricity. With a four-decade legacy of not just constructing buildings but creating landmarks that define Pune's skyline, Kohinoor continues to set new benchmarks across residential, commercial, co-living, and redevelopment sectors—rooted in innovation, quality, and trust.

The brand's foundation is built on the philosophy of **'Sada Sukhi Raho (SSR),'** which translates to lasting happiness for all stakeholders—homebuyers, businesses, and investors alike. This customer-first approach has been instrumental in shaping Kohinoor's legacy as a trusted name in real estate.

This philosophy drives Kohinoor's vision, ensuring that every project is a testament to quality, innovation, and integrity.

Landmark Developments

Kohinoor Group's diverse portfolio reflects its expertise in addressing the multifaceted needs of modern urban dwellers and businesses. Whether it's premium residences, state-of-the-art commercial spaces, innovative co-living solutions, or visionary redevelopment projects, the brand has left an indelible mark across Pune.

- **Residential Developments**: Kohinoor's residential projects are designed to provide a harmonious blend of luxury, comfort, and sustainability. With an emphasis on superior architecture and thoughtful amenities, these spaces cater to the evolving aspirations of urban homeowners.
- **Commercial Excellence:** Pune's booming economy demands world-class workspaces, and Kohinoor Group delivers with cutting-edge commercial developments. These high-performance environments foster productivity, innovation, and business growth.
- **Co-Living Solutions**: Recognizing the shift in urban living patterns, Kohinoor has pioneered co-living spaces tailored for young professionals and students. These vibrant, community-driven spaces redefine modern living.
- **Redevelopment Projects**: With an eye on sustainable urban renewal, Kohinoor leads several redevelopment initiatives that breathe new life into aging structures, transforming them into contemporary landmarks.

A Legacy of Trust & Excellence

For over forty years, Kohinoor Group has played a pivotal role in shaping Pune's real estate landscape. What sets the brand apart is its unwavering focus on quality, transparency, and customer satisfaction. This commitment has earned Kohinoor numerous accolades, reinforcing its stature as an industry leader.

The group's adherence to global best practices and sustainability standards has made its developments not only aesthetically pleasing but also environmentally responsible. Recognized by industry bodies and trusted by thousands of families and businesses, Kohinoor's projects epitomize excellence in design and execution.

"At Kohinoor, we believe our legacy extends far beyond profits and sales figures. It's woven into the very fabric of our organization, a value system instilled generationally and shared by every employee and associate. This commitment to ethical practices, integrity, and customer-centricity is the bedrock of our corporate powerhouse, a legacy I'm privileged to uphold and strengthen as we continue to build a brighter future."

VINEET GOYAL,
JMD, KOHINOOR GROUP - PUNE

The SSR Philosophy

At the heart of Kohinoor's success lies the **SSR (Sada Sukhi Raho)** philosophy—a commitment to ensuring long-term happiness for its customers. The Kohinoor Help Desk provides seamless post-sales support with 24x7 availability, multiple registration channels, automated responses with estimated turnaround time, photographic proof at each stage of concern management, and OTP confirmation for closing concerns. Moreover, the group's dedicated team of professionals, spanning architects, engineers, and customer relations experts, work tirelessly to uphold Kohinoor's legacy of excellence.

To explore Kohinoor Group, Pune's landmark developments visit.

www.kohinoorpune.com

Kohinoor World Towers, Pune

Actual Image

A Legacy of Care, Reimagined for the Future

Lilavati's newest outpost in Gujarat carries forward a family legacy of healthcare, humanity, and hope - built to serve all.

Prashant Mehta,
Managing Director Lilavati Foundation

In the heart of GIFT City, Gujarat's cutting-edge smart city and financial hub, a new kind of institution is taking shape - not a stock exchange or bank, but a hospital: one that carries decades of quiet, determined philanthropy in its DNA. Lilavati Hospital, a name synonymous with world-class healthcare and deep-rooted service in Mumbai, is expanding its reach. But this isn't just a new facility; it's the next chapter in a legacy of care.

A Legacy Rooted in Service

The story of the Lilavati Hospitals begins not with buildings, but with belief - a belief that prosperity should be shared, and that true legacy is measured by impact, not profit. That spirit was set in motion by Late Shri Kirtilal Manilal Mehta, a pioneering diamond merchant who built global success but remained deeply rooted in his values of service and community upliftment.

The story of the Lilavati Hospitals begins not with buildings, but with belief - a belief that prosperity should be shared, and that true legacy is measured by impact, not profit. That spirit was set in motion by Late Shri Kirtilal Manilal Mehta, a pioneering diamond merchant who built global success but remained deeply rooted in his values of service and community upliftment.

In 1966, he established the Kirtilal Manilal Mehta Family Charitable Trust, a public charitable trust dedicated to improving lives at scale. What followed was one of the most quietly ambitious rural development programmes in India. The Trust adopted 108 backward villages in Gujarat's Banas Kantha district, one of the most drought-prone and underserved regions of the country. Through the LiGHT programme (Let Literacy and Good Health Thrive), and later through the Lilavati Foundation, the family implemented a multidimensional model of upliftment: combining access to education, healthcare, employment, and environmental rehabilitation.

These were not short-term interventions. The Trust's approach focused on long-term transformation. Food-for-work schemes helped build village infrastructure -

Saurav Sharma, Project Head, Lilavati Foundation

roads, water systems, schools, and community halls, all while ensuring nutrition and livelihood. Women were empowered through sewing centres, self-help collectives, and leadership platforms like the Lilavati Mahila Mandal.

Healthcare reached the unreached through mobile clinics, vaccination camps, and on-ground specialist care. Schools were strengthened with teacher training and educational support. Meanwhile, social forestry programmes brought trees, and hope, to arid landscapes. And when disaster struck in the form of the Bhuj earthquake, the response was swift and deeply human: doctors, food, shelter, even rescue support, mobilised within hours.

The group's largest and most visible healthcare contribution came in 1997, with the launch of Lilavati Hospital & Research Centre in Mumbai, managed under the Lilavati Kirtilal Mehta Medical Trust (founded in 1978). The hospital has since grown into a 323-bed super-specialty institution that balances cutting-edge medical technology with deep-rooted service. Through its SEWA department, Lilavati Hospital offers free or subsidized care to thousands each year, continuing the Mehta family's mission to make healthcare equitable and humane.

> ***The hospital's design itself supports this new model of care. AI-powered diagnostics will help doctors make faster, more accurate decisions - without compromising on quality of care. Tech-enabled systems will streamline everything from consultations to follow-ups.***

A Smart Hospital for a Smart City

Now, Lilavati is bringing that same ethic to GIFT City - but with next-generation technology, global collaboration, and a patient-first approach built from the ground up. Positioned as a landmark institution in Gujarat's emerging healthcare landscape, the new hospital blends Lilavati's legacy of trust with an uncompromising focus on innovation, access, and transparency.

A key pillar of this transformation is Lilavati Foundation's affiliation with the Mayo Clinic - one of the world's most respected names in healthcare. The collaboration isn't just symbolic, it is, in fact, systemic. From doctor and nursing training to SOP design, the aim is to hardwire Mayo-aligned global standards into everyday clinical practice. This means more than just better treatment: it's about smoother patient journeys, clearer communication, and fewer uncertainties at every step. For patients accustomed to navigating a system that can often feel rushed or opaque, this alone will be a gamechanger.

The hospital's design itself supports this new model of care. AI-powered diagnostics will help doctors make faster, more accurate decisions - without compromising on quality of care. Tech-enabled systems will streamline everything from consultations to follow-ups. A dedicated helipad ensures that emergency cases can be airlifted in, without delays or diversions.

But perhaps what truly sets this project apart is that a full 10% of the hospital's beds will be reserved for underprivileged patients. These are not symbolic gestures - eligibility will be formally assessed and administered through the newly launched Gujarat wing of SEWA, ensuring that care reaches those who need it most, without stigma or red tape. Just as in Mumbai, this local SEWA wing will also conduct medical camps and outreach programmes, bringing Lilavati's spirit of service to the community's doorstep.

Though the hospital will feature high-demand specialities from cardiology and oncology to orthopaedics, neurosciences, and critical care, it is being built around a bigger idea: that great healthcare doesn't just cure illness, it restores dignity. And that in a country where time-starved doctors often struggle to explain or engage, the real innovation might just be systems and processes that create space for true empathy.

Extending a Legacy - Without Dilution

Even as it embraces cutting-edge treatments and global best practices, the heart of this hospital remains rooted in the same promise from nearly 60 years ago: healthcare that's excellent, equitable, and deeply human.

For the Lilavati Group, this isn't just expansion: it is evolution. And for Gujarat, it is a leap toward a future where care isn't a privilege, but a promise kept.

Inspiring Visionaries...

From groundbreaking entrepreneurs to visionary artists and tireless activists, this list celebrates individuals who dare to dream differently and act boldly. These inspiring changemakers from diverse fields are leaving an indelible mark on the world, proving that passion, innovation, and a commitment to purpose can ignite real and lasting impact. Prepare to be inspired by their stories of courage, creativity, and the unwavering pursuit of a better tomorrow.

Aakash Sethi
CEO, Quest Alliance

Aakash Sethi, also an Education Innovator and Social Entrepreneur is transforming education-to-employment pathways in India through pioneering ecosystems that equip disadvantaged youth with vital 21st-century skills and lifelong self-learning abilities. As CEO of Quest Alliance, he has impacted over 2 million young people by creating experiential learning environments driven by curiosity, creativity, and resilience. A visionary collaborator, Aakash has forged strategic alliances with 40 non-profits and 10 state governments, embedding innovative, self-directed learning models into mainstream curricula and empowering thousands of educators. He established the Quest Learning Observatory as a hub for sustainable innovation and interdisciplinary collaboration, fostering regenerative learning cultures. Under his leadership, Quest2Learn emerged as a dynamic platform co-created with young changemakers, amplifying community-driven solutions and critical thinking. An Ashoka Fellow since 2018, Aakash remains passionately committed to empowering marginalized youth and shaping inclusive, transformative educational journeys for future generations.

At a young age, she was a naive woman, facing life's harshest battles. Each challenge transformed her into a warrior, unveiling her inner strength and resilience. She learned to embrace her pain, ultimately turning it into a superpower that would guide her journey. Inspired by her experiences, she founded YBF Your Best Friend, a dynamic mobile app launching soon. YBF is more than just a business; it's a networking and community-building platform designed to foster authentic connections, collaborations, and mentorship. Users can share their stories, successes, and struggles, creating a powerful support system. In this space, your network truly becomes your net worth. The platform unites growth-minded individuals dedicated to personal and professional advancement, financial empowerment, and leading a purpose-driven life. Through YBF, she aims to inspire others to transform their challenges into opportunities, encouraging a community where everyone can thrive together.

Avikaa Singh,
Founder & CEO,YBF- YourBestFriend

Rajat Garg
Co-Founder, Bosscoder Academy

Rajat Garg, co-founder of Bosscoder Academy and a 2019 NIT Delhi graduate, is driving a new wave in tech education. He began his career at Microsoft, where he played a key role in scaling PowerPoint web services to over 200 million monthly active users. A serial entrepreneur, Rajat has co-founded three startups—Jini, KiddoConnect, and MindWhisper—bringing strong product thinking and execution skills to every venture. With six years of teaching experience, his passion for mentorship is at the heart of Bosscoder Academy's mission. Launched in 2020, the bootstrapped platform is focused on transforming ambitious engineers into top 1% talent through personalized learning paths, elite mentorship, and a results-driven community. Rajat's vision is to make Bosscoder Academy the go-to destination for tech professionals aiming to accelerate their careers, break into top product companies, and lead innovation in the global tech ecosystem. His approach combines real-world insight with a sharp focus on outcomes.

Sanju Pudyandil, founder of Whitespace Brand Consulting, is a seasoned brand strategist with 25 years of experience shaping over 100 plus brands across industries. With a background in top global agencies like Ray+Keshavan (now Design Bridge and Partners), Ogilvy & Mather, and Hakuhodo, he has led high-impact brand transformations and marketing campaigns. For 13 years, Whitespace Brand Consulting has helped entrepreneurs and corporates build powerful, lasting brands. Recognized among Entrepreneur Stories' 100 influential figures, he was named Global Indian Leader of the Year 2023 by World Brand Affairs and featured in Inspiring India 2024 for his contributions to brand success. A keynote speaker and marketing thought leader, Sanju's expertise extends beyond branding. As an NLP practitioner and certified yoga instructor, he blends strategic thinking with a holistic approach to leadership and brand growth, continuously shaping the future of branding with innovation and insight.

Sanju Pudyandil
Founder, Whitespace Brand Consulting

Inspiring Visionaries...

Sandeep Singh
Founder, Quampetence

A visionary leader in the BPM industry, Sandeep Singh founded Quampetence in 2019 to revolutionize customer experience management. With over two decades of expertise, he identified the need for AI-driven, hyper-personalized, omnichannel solutions, integrating technology, automation, and human intelligence to enhance customer interactions. Quampetence serves Fortune 500 brands, unicorns, and high-growth startups across Retail, E-commerce, Online Gaming, Consumer Electronics, Travel, Healthcare, and Logistics, spanning India, US, UAE, Australia, New Zealand, UK, and emerging markets. His leadership has earned Quampetence prestigious accolades from The Times Group, Economic Times, Indian Express, and Outlook India, with his insights featured in Forbes India. Recognized as the Best CX Service Provider – ITES & BPM, the company continues to set industry benchmarks. With a relentless focus on AI-powered transformation, Sandeep Singh is driving global expansion and reshaping brand-customer interactions, making him one of India's most inspiring changemakers.

Ravi Prakash, the visionary behind Rodha Educational Services, is a passionate educator and entrepreneur committed to transforming CAT preparation. Born in Patna, he overcame financial struggles and personal hardships to build a thriving platform that empowers students. With a strong academic background, Ravi honed his teaching skills at top coaching institutes before venturing into online education. His journey from recording hundreds of YouTube videos with little traction to amassing 395K+ subscribers exemplifies perseverance. Rodha Educational Services Pvt Ltd was founded by him in October 2023. In 18 months, Rodha has 15000+ enrolled students in various courses. He founded Rodha to offer high-quality, student-centric education. Rodha started with CAT and OMETs Preparation segment and is looking to expand in multiple domains. The Rodha app on Android has been downloaded by 40,000+ students, making RODHA a solid platform for MBA Test Prep. Ravi's unwavering dedication to excellence, innovation, and accessibility has made him a respected mentor, inspiring thousands of students to achieve their goals. His story is a testament to resilience, vision, and the power of education.

Ravi Prakash
Founder, Rodha Educational Services Private Limited

Rajat Soni
Life Coach

Rajat Soni, also known as the "Teen Whisperer," is a Youth & Parenting Coach with 9+ years of experience empowering teens and strengthening parent-teen relationships.He has conducted over 7000 hours of one-on-one coaching across 17 countries and impacted 18,000+ teens and parents through workshops and talks. An ICF Professional Certified Coach (PCC) and Positive Discipline Parent Educator, Rajat specialises in coaching and mentoring teens from high-achieving families—startup founders, senior corporate executives, and legacy business owners. Using evidence-based coaching, he helps teens navigate academic pressure, social struggles, and emotional challenges. He is the author of Un-Judge Your Teenager, an Amazon bestseller endorsed by Dr. Shayama Chona. A sought-after speaker, Rajat was invited to the India Today Education Conclave and has been featured in India Today, Life Positive, The Teenager Today, Parents World, and NRI Pulse. Rajat's mission is to help teens cultivate confidence, clarity, and resilience to thrive in life.

Kumar Kanakamedala is a transformative force in AI-driven enterprise evolution with a distinguished pedigree from industry titans like American Airlines and Morgan Stanley, Kanakamedala has consistently pioneered emerging technologies. As the founder and CEO of Anblicks, he's engineered a $50M+ revenue powerhouse, delivering bespoke AI strategies to Fortune 1000 clientele. Beyond fiscal achievements, his impact is cemented by two pending US patents and $25M+ in strategic M&A transactions. Kumar's expertise lies in orchestrating a paradigm shift from passive to active analytics, seamlessly integrating AI into core operational workflows. Anblicks' pioneering solutions AI Agentic Studio, FinOps Studio, Data Harmony Studio, and Personalized Data Marketplace are testaments to this vision. His leadership ethos is elegantly simple: recruit exceptional talent, empower them with autonomy, and provide judicious guidance. This philosophy, coupled with his unwavering focus on AI, solidifies his position as a key architect shaping the future of intelligent enterprises.

Kumar Kanakamedala
Chief Executive Officer, Anblicks

Inspiring Visionaries

Aakriti Surana, the visionary founder of Carillon Jewelry, brand known for its modern and contemporary designs crafted from silver and semi-precious stones. The brand not only designs exquisite jewelry but also houses its cutting and polishing stone factory under one roof. Carillon Jewelry offers a wide range of pieces for both men and women, designed to cater to diverse tastes. The brand has garnered a loyal following among Bollywood celebrities like Deepika Padukone, Alia Bhatt, Aditya Roy Kapoor, and Hrithik Roshan, as well as international personalities such as Nikki Hilton Rothschild and Carrie Johnson. Featured in prestigious magazines like Bazaar India, Bazaar Arabia, Vogue, and Grazia, the brand's designs have also been showcased on the red carpet at the Cannes Film Festival in France, amplifying its global presence. In addition to its offline success,Carillon has expanded its reach via major online platforms like Amazon, Etsy, eBay, making its pieces accessible to a globally.

Aakriti Surana,
Founder, Carillon Jewelry

Tariq Dar,
Managing Director, Pashmkaar

Tariq Dar, founder of Pashmkaar, is transforming the global perception of Kashmiri Pashmina by blending traditional craftsmanship with modern design to create a globally appealing luxury brand. Born into a family of artisans, Dar carries forward a mission to restore the historic prestige of Kashmiri Pashmina, once cherished by royalty and aristocrats worldwide. His vision goes beyond business—he aims to make Pashmina a symbol of national pride. Pashmkaar employs over 400 artisans and operates training centres in villages across Kashmir, promoting sustainability, fair wages, and artisan empowerment. By reviving this heritage craft, Dar is challenging social stigmas and revitalizing the local economy. Under his leadership, Pashmkaar has gained international recognition, winning awards like the ET Business Awards 2025 and HKMOB Awards 2022, and has been featured across major media platforms, placing Kashmiri craftsmanship on the global stage while staying rooted in authenticity and tradition.

With over 15 years of experience in market advisory, Dr. Akshay Kulkarni—Founder and Principal Advisor of Bulls N Bucks—has emerged as a trusted name in India's financial ecosystem. Drawing inspiration from global investment legends like Peter Lynch, Ray Dalio, and Charlie Munger, Dr. Kulkarni blends technical precision with strategic vision to deliver consistent portfolio growth. Bulls N Bucks, his brainchild, offers streamlined, unbiased advisory services—empowering investors without requiring them to shift trading platforms. His unique ability to distill complex market data into clear, actionable strategies sets him apart. A staunch advocate of the FIRE (Financial Independence, Retire Early) movement, he champions long-term wealth creation and financial freedom. Confident in India's macroeconomic resilience, Dr. Kulkarni views recent market corrections as temporary price adjustments, not structural flaws—offering a golden window for discerning investors to accumulate high-quality assets ahead of the next bull run.

Dr. Akshay Kulkarni,
Founder of Bulls N Bucks

Niki Desai,
Founder & CEO, Wellthya

Driven by a deep love for her children and growing concerns about the long-term effects of microplastics, Niki founded Wellthya with a bold mission: to create a healthier future, starting with what we eat with. Frustrated by the lack of truly plastic-free dishware, Niki drew inspiration from her cultural roots—where stainless steel has long been the standard—and reimagined it for modern families. Wellthya blends timeless tradition with thoughtful innovation, offering food-grade stainless steel dishware with vibrant, titanium-coated colors and portion-conscious designs. What began as a mom's search for a safe, sustainable solution has grown into a movement. Thanks to Niki's unwavering passion and the powerhouse team behind her, Wellthya is quickly gaining recognition for its commitment to health, sustainability, and cultural appreciation. Niki's vision proves that when purpose meets innovation, it's possible to create everyday products that are both beautiful and better for people and the planet.

Inspiring Visionaries...

Nayan Shah, Founder & CEO, Clear Premium Water

In the bustling corridors of India's hyper-competitive FMCG sector, few entrepreneurs have carved a legacy as impactful as Nayan Shah, Founder and CEO of CLEAR Premium Water and the driving force behind Energy Beverages Pvt. Ltd. With a dynamic career spanning nearly two decades, Shah has redefined the rules of the game through a potent mix of strategic foresight, relentless innovation, and unwavering purpose.

A graduate in Strategic Management and Marketing from the University of Technology, Sydney, Shah launched his entrepreneurial journey in 2005 with the establishment of Energy Beverages Pvt. Ltd. His first venture, CURRENT—an energy drink tailored to Indian taste profiles—marked the beginning of his mission to create products that resonate deeply with local consumers. But it was in 2010, with the launch of CLEAR Premium Water, that Shah truly began to reshape India's hydration narrative. Today, CLEAR Premium Water is among India's fastest-growing bottled water brands, boasting a PAN India presence with over 45 manufacturing units, 1,600+ HoReCa clients, a retail network of 125,000+ outlets, a distribution force exceeding 1,100 distributors with almost 75 lakhs+ bottle production per day. What began as a bold vision is now a national brand synonymous with trust, quality, and transparency.

At the heart of CLEAR's rapid rise is Shah's exceptional ability to align the company's growth with a deep-rooted commitment to customer satisfaction and sustainability. Under his leadership, CLEAR has redefined what it means to be a purpose-driven brand, driving environmental through introductions like Clearth and the rPET range. With the strategic addition of premium offerings like Kelzai Volcanic Water and Nu Natural Mineral Water, CLEAR is positioning itself as a comprehensive solution provider, setting new benchmarks for the industry.

Akshay Attrey, Founder of ESSPL

Hailing from Yamunanagar, a modest industrial town situated in Haryana, Akshay Attrey's journey is the epitome of grit and vision. Akshay began his career through civil construction in the real-estate sector before evolving into a savvy investor and developer with a sharp eye for infrastructure trends.

Akshay has parallelly diversified into Greentech to align with India's renewable energy goals. As the founder of ESSPL – a sustainability start-up, Akshay offers climate solutions and renewable energy advisory to top industrialists and collaborates with banking institutions to create sustainable offerings.

With a commitment to creating an impact, he's not just building businesses—he's shaping the future of India's clean energy goal. PRESPASS asked him what his biggest motivation was, he says, "The Prime Minister's focus is to fulfil India's energy requirements by using clean energy by 2050," which he is meticulously working towards.

Nilesh Tribhuvann, Founder & Managing Partner at White & Brief Advocates & Solicitors

White & Brief – Advocates and Solicitors is India's fastest growing full-service law firm, delivering strategic, business-aligned legal solutions with precision and integrity. With a reputation anchored in litigation and dispute resolution, the firm's reach extends across a wide spectrum of legal services, driven by a commitment to go "Beyond the Expected. Ahead of the Rest."

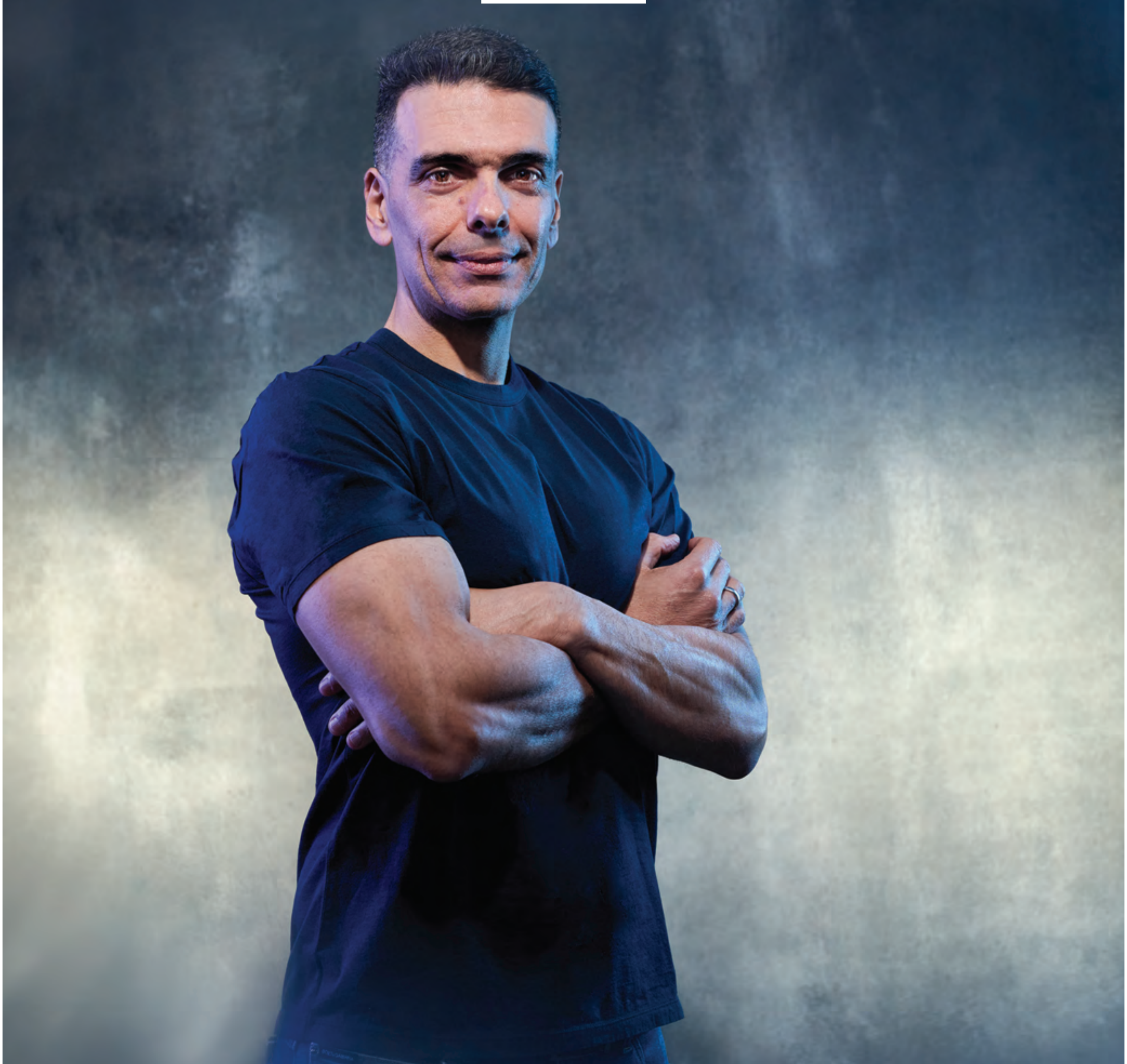
The firm offers end-to-end legal counsel across Litigation, Arbitration, Banking, Capital Markets, Corporate and Commercial, M&A, Infrastructure, Insolvency, IPR, Labour, Tax, Real Estate, Regulatory, and Technology Law. With dedicated teams across verticals, it brings multidisciplinary insight and practical execution to every mandate.

Founded by Nilesh Tribhuvann BSL LLB (Pune University), a seasoned litigator and author, White & Brief has grown into a national presence with offices in Mumbai, New Delhi, and Bengaluru. Tribhuvann is known for his courtroom expertise and strategic advisory to government bodies and corporate leadership.

Never Tell Him the Odds

Shalom Meckenzie made a $1.4 billion fortune after merging his gambling software company with DraftKings. Now he's rolling the dice on Amp, an at-home exercise machine startup. It's a long-shot bet—but he has a good reason to make it

By WILL YAKOWICZ



JAMEL TOPPIN FOR FORBES

In October 2020, Shalom Meckenzie was playing poker with his employees on a 192-foot yacht off the coast of Greece, celebrating that his gambling software company, the Isle of Man–based SBTech, had merged with DraftKings to go public via a SPAC in a $975 million deal a few months earlier. As the largest shareholder of DraftKings, Meckenzie became a billionaire that May when its share price passed $25. During one of the poker hands, he made a losing bet that would cost him hundreds of thousands of dollars—and inspire his next venture.

One of his top product executives in Bulgaria weighed 280 pounds but had never been motivated to lose weight. Meckenzie, feeling flush with success, proposed a big wager. "I told him that if by the first of January you're below [220 pounds] I'm going to take a 300-foot yacht in the Caribbean, and you're going to choose all the people that are going to go on the yacht, and you're going to have the craziest and most fun week you will ever have," says the 48-year-old Meckenzie from his home office outside Tel Aviv, Israel.

The employee, Ian Bradley, accepted the wager. The other executives sitting on the yacht realised that if their colleague won, they would get a vacation invitation and decided to help him lose the weight. Back in Bulgaria, they put a stationary bike in Bradley's living room, threw out the junk food in his pantry and hired a chef and personal trainer. The trainer was told he would get a big bonus if Bradley lost 60 pounds over the next few months. He lost the weight and won the bet.

"It was one of the best bets I've lost in my life," says Meckenzie, who is in great shape for any age, let alone a man nearing his 50th birthday. Meckenzie flew Bradley and ten others on a private jet to Dubai, where they stayed at a five-star hotel and partied for five days. "I think it ended up costing much more than a yacht in the Caribbean," Meckenzie says, laughing.

That friendly wager became Meckenzie's proof of concept for his newest company, Amp Fitness, which is based in New York City. He isn't the first one to think there's a big business in at-home workouts: Amp's business model is nearly identical to that of a slew of failed and struggling exercise companies like Tonal, Peloton and Mirror: Sell wealthy folks an expensive machine, hire a bunch of celebrity trainers, collect "data" and then pray you can make money by expanding into more profitable ancillary markets (personalised nutrition, subscriptions and apparel) before the customers get bored and move on. It hasn't worked for anyone else, but that's not stopping Meckenzie, who is largely self-financing the company for now.

A minimalist version of a cable crossover machine found at any gym, the wall-mounted Amp costs $2,000; accessing the trainers (both AI and human) through the app requires a $23 monthly subscription. Because Amp lacks a screen (users log in through their own devices), the upfront cost is about half of Tonal's. Amp, which launched sales in January, has hired a dozen or so fitness influencers and minor celebrities as trainers, the most famous of whom is America's Got Talent host Terry Crews, who has 14 million followers on Instagram.

None of this is especially novel, and it's difficult to see how it's a good idea. The connected at-home fitness device market is ultracompetitive and highly saturated. It boomed during the pandemic but is now littered with the shells of companies vastly better financed and much earlier to market than Amp. Tonal, backed by LeBron James and Serena Williams, raised $250 million at a $1.6 billion valuation four years ago. Burning cash, it was forced to raise an additional $130 million at a reported $600 million valuation in 2023, a valuation haircut of some 63 percent. Hydrow, a Boston-based rowing outfit fronted by Justin Timberlake, has undergone at least two rounds of layoffs, but the company says it is now profitable. Lululemon bought Mirror for $500 million in 2020 before shutting it down three years later.

Peloton, the connected-bike and -treadmill company, is the most successful of the bunch, with 3 million monthly subscribers and an enviable 1.4 percent monthly subscriber churn rate. But it's deeply unprofitable. Last year Peloton lost $552 million on $2.7 billion in revenue. It did generate a meager $3.5 million in Ebitda in 2024, but that took more than a decade and billions of dollars in losses, multiple product recalls, a new CEO and the firing of hundreds of employees. Peloton's shares are also down 96 percent from their pandemic peak in January 2021. Peter Stern, the CEO of Peloton, admitted the company has a "tall hill to climb" during last quarter's earnings call.

Alex Alimanestianu, former CEO of Town Sports International, the parent company of New York Sports Clubs, and a current investor in the fitness space, believes the at-home fitness industry is here to stay but says the market is plagued by superfluous

"The demand is very high," Shalom Meckenzie says of Amp, "and my gut feeling is that we are building something very big here."

gadgets. "I wouldn't call it a fool's errand, but what I've seen to date is that most people who want a home strength setup are well served with the old-school equipment," he says. "I feel like the smart strength equipment is a little bit like Sharper Image—it's a nice design, looks cool, but it isn't really necessary."

Simeon Siegel, an analyst at BMO Capital Markets who covers Peloton, says the fitness industry is a "very difficult sector" riddled with fads and fickle consumers. It is expensive to design and build a product, scale up production, attract customers and then retain them.

"Peloton believed they could grow infinitely," says Siegel, who believes Peloton is finding its way back. "They believed if they built it, people would come. And the reality is this audience, the addressable market size for people who watch Netflix, is very different than the addressable market size for people who get on a bike or a treadmill."

All this skepticism only motivates Meckenzie. "When I started SBTech, many people came to me and said, 'Shalom, you're stupid, you're using all the money you have and [money] you don't have, and you're going to get you and your family in trouble,'" he says. "When people offend me, that's what keeps me going."

Amp, which Meckenzie founded in 2020, recently installed its first batch of 10,000 units, *Forbes* estimates, to customers in California, Florida, New York and New Jersey, generating an estimated $20 million in revenue. Its goal is to sell 20,000 devices within the year and more than double that number by the end of 2026. Meckenzie says he is growing the company slowly to avoid product recalls, as Peloton has suffered, and to make sure its first customers are satisfied and supported.

"The demand is very high, and my gut feeling is that we are building something very big here—I wouldn't be surprised if it's going to be much bigger than DraftKings," Meckenzie says without irony.

He personally invested about $50 million in Amp. Family and friends have ponied up millions more. Meckenzie knows that's a paltry sum to scale a hardware company—although he balks at the notion that Amp is a hardware company. He believes it's a data and wellness firm and says he's considering a Series A funding round. Finding willing venture capitalists might be challenging: Total funding to the space, which peaked at more than $6 billion in 2021, was under $2 billion in 2023, according to Crunchbase.

But Meckenzie, who was born in Tel Aviv in 1976, has one great reason for making a big bet on fitness. When he was 18, his father, a Libya-born real estate developer, died at 59 of a heart attack. "That completely changed my life," he says.

After serving three years in the Israel Defense Forces' logistics corps, in 2001 he started an online sports betting company, 10Bet, with a partner. Realising his company could not compete with bigger players in the industry, 10Bet focused on giving customers the best odds. But that only attracted sharp bettors, who nearly bankrupted the startup. (Meckenzie eventually sold 10Bet to his brother, who still runs the company.)

In 2007, he pivoted to selling the software his company developed to set odds, manage accounts and payment integration, calling the new firm SBTech. He sold software to gambling companies around the world. Before merging with DraftKings and going public via a SPAC in April 2020, SBTech was generating around $110 million in annual revenue and had nearly 1,300 employees; its customers included the Danish lottery, Churchill Downs, the Golden Nugget and gray-market operators around the world.

Inside his 10,500-square-foot, $50 million apartment along Billionaires' Row in Midtown Manhattan, Meckenzie shows a visitor a TV screen displaying an NFT he bought for about $12 million—the "Covid Alien" CryptoPunk—and looks out his window, some 50 floors above Central Park. His big bet on sports gaming software bought this place, which also features a deck overlooking Columbus Circle and a private pool. But as the sun sets over New York, Meckenzie is now betting he can make something as addictive, yet not as destructive, as sports gambling.

"People who are betting, they can lose a lot of money that they cannot afford," he says. "People who are addicted to working out, the worst thing that can happen is they might get injured." F

"People have the right to say maybe I'm a bored billionaire," Meckenzie says of his push into fitness. "It's not a hobby. I'm passionate about it."

JAMEL TOPPIN FOR FORBES

Ronak Chiripal: Building Purpose, People, and Performance at Chiripal Group

Ronak Chiripal

In the high-stakes world of manufacturing, where metrics often overshadow meaning, Ronak Chiripal Chiripal, Promoter of the $1.3 billion Chiripal Group, is redefining leadership. A second-generation entrepreneur, Ronak blends legacy with innovation—prioritizing not only business growth but also employee well-being, culture, and governance.

Armed with a Master's in Business Management from Syracuse University, New York, Ronak founded Nandan Terry Ltd. in 2016, entering the niche terry towel segment. In under a decade, the company has become one of India's top five terry towel manufacturers, exporting to the U.S., U.K., Japan, West Asia, and Australia. Yet, his philosophy is clear: sustainable growth starts from within—with people.

Nandan Terry also launched Casa Lino, a domestic brand offering luxurious terry towels crafted with premium materials and advanced techniques. Renowned for their softness, absorbency, and durability, Casa Lino towels exemplify the perfect blend of function and indulgence. The brand has recently expanded into the broader home linen category, poised to disrupt the Indian market.

A Culture of Care

Understanding the evolving needs of today's workforce, Ronak has introduced forward-thinking workplace policies that prioritize employee morale and balance. One notable move was the introduction of second and fourth Saturdays off, departing from the traditional six-day workweek. Maternity benefits have been enhanced, and paternity leave formally introduced—an uncommon but progressive step in manufacturing.

To support emotional well-being, Ronak initiated mental health sessions focused on resilience and self-care. His mantra—work smart, not just hard—is embedded into daily operations, emphasizing efficiency and output over hours clocked.

Building Bonds Beyond Work

Ronak views connection as a driver of commitment. Under his leadership, employee engagement has evolved into vibrant celebrations of culture and camaraderie. Annual highlights include blood donation drives, food distribution at Dakor, inter-office sports festivals, and Foundation Day events graced by sports icons like Saina Nehwal.

Whether it's Women's Day festivities or watching IPL matches together, these initiatives are more than "feel-good" gestures—they're strategic tools to nurture a unified, motivated workforce.

Empowering from Villages to Boardrooms

Ronak's people-first vision extends beyond corporate boundaries. Through Shanti Polytechnic, a Chiripal Foundation initiative near the Bareja plant, over 3,000 underprivileged women from 90 villages have been trained in garment stitching and machine operation—gaining not just skills but economic independence.

Within the organization, he's also fostering financial literacy. Collaborating with educator Rachana Ranade, the Group organized financial awareness sessions to empower employees personally and professionally.

Sustainability and Sports

An avid footballer and environmentalist, Ronak is leading the Chiripal Mirchi Green Yodha initiative, which has already seen the planting of over 150,000 trees—aiming for one million in five years. This campaign encourages employee participation and reinforces environmental stewardship as a corporate priority.

In 2024, Ronak also launched the Chiripal Foundation Cricket Premier League, spotlighting local cricket talent and engaging employees as players and fans. These initiatives blend passion, purpose, and team spirit.

Governance with Integrity

Equally committed to ethical leadership, Ronak has strengthened compliance, audits, and reporting structures within the Group. His emphasis on transparency and accountability ensures that growth is both rapid and responsible.

A Legacy of Leadership

For all his tangible achievements, Ronak's greatest success may be his ability to build a workplace culture where people feel valued, empowered, and inspired. Accolades like Fortune India's 40 Under 40, Texprocil's Silver Trophy, and Home Textile Today's Best Bath Towel Supplier recognize his impact—but his true legacy is in the lives he's touched.

"In today's world, real leadership is not about control—it's about connection," Ronak says. "When your people feel seen, supported, and safe, everything else falls into place."

As Indian industry continues to evolve, Ronak Chiripal is proving that compassionate leadership isn't just desirable—it's essential.

Cross Border

Pharma's Chinese Takeout

Kailera jumped the weight loss miracle-drug line by licensing four clinical-stage obesity therapies from China, which is quickly emerging as a powerhouse pharmaceutical R&D centre

By AMY FELDMAN

ALBIE COLANTONIO FOR FORBES

In the summer of 2023, Dr Amir Zamani, a 42-year-old Johns Hopkins–trained physician who is a partner on Bain Capital's life sciences team in Boston, was obsessed with obesity drugs. Ozempic, the blockbuster injectable for type 2 diabetes from Novo Nordisk, was taking America by storm, on pace to generate some $14 billion in revenue that year for the Danish pharmaceutical giant. Eli Lilly was nearing FDA approval for its similar weight loss drug, Zepbound. Zamani eagerly wanted to find a competitor. He'd been reading the early research for two years and spent months digging through reams of data from dozens of companies. Then he struck gold in an unexpected place: The portfolio of Jiangsu Hengrui Pharmaceuticals, one of China's biggest pharmaceutical companies.

Showcased in the early clinical data before him was a potential next-generation injectable weight loss therapy that, like Ozempic and Zepbound, targeted the blood sugar and appetite regulating hormone GLP-1. "It was like, 'Wait a second, they're ahead of everybody else who's not Novo or Lilly,'" he says.

Results from Phase II clinical trials in China ultimately showed 59 percent of participants lost 20 percent or more of their body weight on an eight-milligram dose of the drug in 36 weeks, and side effects were mild. If those results hold, the drug could be especially useful for severely obese patients who need to lose more weight than they can on currently available medications.

Better yet, it was available to license. "We said, 'Gosh, this looks like it's really a best-in-class therapy,'" Zamani recalls, noting that the portfolio also included three other drugs, two of them more easily administered pills. "Then we got very serious."

It used to be that Chinese drug development was largely about creating "me too" drugs for the local market. But over the past 10 years, with Beijing focussed on building a native biotech industry, US-trained Chinese scientists returned home and started innovating instead of mimicking. A January report by Stifel analyst Tim Opler noted that nearly one-third of molecules sourced by major pharmaceutical companies through licensing deals are coming from China. American outfits have spent $8.1 billion on upfront payments for Chinese drugs between 2020 and 2024, compared to $536 million in the preceding five years, according to biopharma deals database DealForma. While US regulations have cracked down on investment in Chinese companies, there are minimal restrictions on US companies buying or licensing pharmaceutical assets created there. "When new biology hits or new sets of targets become proven, then suddenly everyone who wants one of those just goes shopping in China," says Jory Bell, a general partner at VC firm Playground Global.

Zamani wasted no time with the obesity drug, quickly partnering with Cambridge, Massachusetts–based VC shop Atlas Venture and New York's RTW Investments. The three

Serial Salesman: Kailera CEO Ron Renaud has built and sold three biotechs, the last for $8.7 billion. "Companies get bought, they don't get sold," he says. But the obesity market's frenzy could make Kailera a prime acquisition target

Déjà View

Fit Chance

One in eight Americans has tried weight loss drugs like those being developed by Kailera Therapeutics. These medications are only the latest in a very long line of medical treatments for obesity. Here are some earlier prescriptions.

1684: Swiss physician Theophile Bonet recommends drinking vinegar and chewing tobacco to shed weight.

1757: A study claims that a man who drank a pint of soapy water every night before bed lost almost 30 pounds.

1908: People wear rubber "reducing" garments under their clothes, intended to dissolve fat by causing excess sweating.

1954: The first weight loss operation, called a jejuno-ileal bypass, surgically shortens the small intestine. Side effects include dehydration, malnutrition and severe diarrhea.

1985: Gelatin-based low-calorie diets are prescribed by doctors. They lead to heart attacks and are discontinued.

SHUTTERSTOCK

131

VICTOR J. BLUE / BLOOMBERG VIA GETTY IMAGES

John Milligan, Kailera's chairman, has been amazed by studies showing obesity drugs' benefits beyond weight loss. "It shows how important metabolic health is to longevity," he says

firms invested $400 million to spin up Kailera Therapeutics in October, launching with a licence for the four Hengrui therapies and a plan to shepherd them to market. Having a ready-made portfolio of four drugs should allow Kailera to move fast in a space that has become extremely competitive since Ozempic became a household name. Global sales of the category ballooned 50 percent last year, to $36 billion, and could more than triple again, to $131 billion, by 2028, according to Durham, North Carolina–based research firm Iqvia Institute for Human Data Science.

To run Kailera, the investors hired an all-star: Ron Renaud, a 56-year-old former biotech stock analyst with a nearly unequalled track record of building biotech startups and then selling them for big profits. Over the past decade, Renaud has run and sold three companies—Idenix (focussed on hepatitis C), Translate Bio (an mRNA therapeutics company) and Cerevel (centered on neurological diseases)—for a total of $16 billion.

"We have probably the most advanced, diverse, late-stage pipeline that is focussed exclusively on weight management, outside of Big Pharma," he says.

By going to China, Kailera skipped years of research and lab work. Renaud now plans to move aggressively with Phase III clinical trials in the US for that first drug in hopes of bringing it to market by 2030 if not sooner. That might sound a long way off, but in the scheme of drug development and approval, it's lightning-fast, thanks to Hengrui's early work. If all goes well, Kailera's first drug should launch ahead of competitors that are now doing early- and mid-stage clinical trials. And the fact that Kailera's licensing deal with Hengrui includes two drugs that can be taken orally is a potentially huge advantage in a market currently dominated by injectable drugs. Pills are such a big deal that Lilly had stockpiled some $550 million worth of its oral GLP-1 weight loss drug orforglipron at year end despite not having FDA approval. Pills, after all, are not only less intimidating for patients but also cost far less to produce and distribute.

Some 40 percent of American adults are obese. That means there is currently a pool of over 100 million people who could qualify medically for one of Kailera's therapeutics. And that, Renaud says, is before you account for a rising obesity rate, the global market beyond the States or the potential for these drugs to treat related conditions, including cardiovascular disease and even some cancers. "That is an incredible market opportunity," he says. "That's not going to be addressed by a single drug, or two, or three."

"I don't know how you make decisions about medicines unless you understand things at the low level, and Ron was that person—he always understood his business down to the low level," says John Milligan, the former CEO of Gilead Sciences, who is now Kailera's chairman. (The two first met in the early 2000s when Milligan was Gilead's CFO and Renaud was a biotech analyst who refused to put a "buy" on the then-high-flying stock.)

For Kailera, the next step is getting its first drug ready to go through FDA approval while building out research and manufacturing in the US. Large-scale clinical trials like those required for weight loss drugs cost a fortune, and Kailera will need to raise funds, almost certainly hundreds of millions, to cover the expense. While Renaud won't talk about what the company might be worth, PitchBook says it was valued at $595 million at its initial funding. Early-stage publicly traded obesity biotechs Metsera and Viking Therapeutics sport market caps in the $3 billion range.

In October, Renaud hired Scott Wasserman, who served as Amgen's first cardiologist and built its cardiovascular and metabolic portfolios, as its chief medical officer. Then, in January, he brought on one of the country's top obesity drug marketers as his chief commercial officer: Jamie Coleman. Her prior gig? Repping Zepbound for Lilly.

Chairman Milligan figures the obesity field is far larger than those of HIV and hepatitis C when he was leading Gilead, which had a recent market cap of $133 billion. "We can build a substantial company if we can raise enough capital and fend off acquisitions, which is hard to do in this industry," he says. If it can't, Kailera may go the way of Renaud's previous efforts and wind up being sold to one of the major pharmaceutical firms, adding a fourth notch to his belt and potentially billions of dollars more in upside. F

THE ADVENT OF AI: INSIDE EMBASSY REIT'S OCCUPIER CONNECT 2025

Embassy REIT's flagship event, Occupier Connect 2025, held recently at the Hilton Manyata in Bengaluru, marked a wonderful confluence of innovation, leadership, and collaboration. Now in its third edition, this annual forum brought together top global and Indian enterprises, business leaders, and changemakers to explore one of the most defining themes of our time — The Advent of AI. As artificial intelligence continues to reshape how we live, work, and think, the event offered a front-row seat into the emerging AI landscape, featuring some of the most respected voices from industry.

Occupier Connect has grown into more than just a platform — it is a vibrant community and a cornerstone brand for Embassy REIT, India's first publicly listed Real Estate Investment Trust. At the heart of this initiative lies the idea: to connect, celebrate, and spotlight the pioneering work being done within Embassy REIT's world-class business parks.

Today, Embassy REIT's 50+ million square feet portfolio spans five key Indian office markets — Bengaluru, Mumbai, NCR, Pune, and Chennai — and is home to over 260 marquee global and Indian corporations. From tech giants and financial institutions to leaders in healthcare and engineering, the REIT's ecosystem represents the very best of corporate India. Designed with best-in-class infrastructure, sustainability, and innovation at their core, these office parks provide a thriving environment for global capability centers and leading enterprises to scale and succeed.

Nandan Nilekani

The highlight of the event was an inspiring keynote by **Nandan Nilekani,** Chairman & Co-Founder of Infosys and Founding Chairman of UIDAI (Aadhaar). Offering a broad vision of India's AI opportunity, Nilekani said, "*AI has caught the public imagination, especially in the last two years since ChatGPT came out. It's certainly an exciting time and will make a huge difference. While there's been a lot of focus on models, the real value creation will lie in how we apply this technology - across business, society or government. With India's enormous talent pool and great companies, we have a real chance to take a leap on the implementation of AI to really make a difference both in business and in the society.*"

Another highlight was the fireside chat between **Rishad Premji,** Executive Chairman, Wipro and **Aditya Virwani,** Managing Director, Embassy Developments Limited. Their conversation delved into leadership and life lessons – balancing legacy and change to embracing wellness and intentional living. They underscored the importance of leading with empathy, reminding us that no amount of technological progress can replace the human element.

A high-powered panel, featuring **Sanket Atal,** Managing Director, Operations and Technology, Salesforce India; **Prasanna Gonuguntla**, SVP – Head of R&D Functions, Mercedes-Benz R&D India; and **Amit Kalra**, Head GBS & Managing Director, Swiss Re - moderated by senior business journalist Sonia Shenoy - explored, *'How AI is Reshaping India's Business Landscape Today'*. The conversation spanned AI's role in scalability, innovation, and cross-sector application, with panelists offering real-world perspectives on how India Inc. is embracing this transformative technology.

With Embassy REIT's clients and partners in attendance, Occupier Connect 2025 was an evening to remember.

Panel Discussion

Aditya Virwani and Rishad Premiji

Virtuous Greed

Virologist Michael Taylor does volunteer work helping cancer patients. His task: Picking health care stocks

By WILLIAM BALDWIN

"I have never known much good done by those who affected to trade for the public good," Adam Smith said. Maybe he'd have made an exception for the Simplify Health Care exchange-traded fund. All of its 0.5 percent fee revenue, after overhead, is donated to the Susan G Komen Breast Cancer Foundation. The fund's portfolio manager, Michael F Taylor, takes no salary.

Private businesses that give away all profits and also succeed as businesses are scarce; the Newman's Own food branding operation, which has donated $600 million to children's causes, is unusual. An eleemosynary aim would seem to be even more out of place on Wall Street, where "greed is good" is the mantra.

"This is the first true impact-investment ETF," brags Taylor, 52, who retired young and prosperous from a hedge fund career. "I have the luxury of not having to receive money for my efforts." So far the fund has sent $250,000 to Komen. He picked Komen, he says, because it can effectively invest money in medical research—some $10 million a year, recently.

Customers of the Simplify fund aren't making any sacrifices. The actively managed ETF, which opened in late 2021 and has attracted $144 million in assets, has averaged a 5.3 percent annual return since inception, per YCharts, matching the return of the giant Health Care Select SPDR fund, which passively tracks an index.

Taylor is assuredly not running any closet index fund. His annual turnover is 210 percent, par for a

Michael Taylor at a philanthropy conference in Florida. "Within 50 years—probably 20—we are going to have the first versions of drugs that profoundly change the way we age."

JAMEL TOPPIN FOR FORBES

hedgie but freakish for an ETF. The SPDR fund owns Merck, Biogen, Amgen and Pfizer. Taylor shuns all four because, he says, looming patent expirations will decimate their profits. Pfizer commits the additional sin of making Covid vaccines, which the iconoclastic Taylor views as no good.

No one can accuse this guy of being shy about his opinions. At the beginning of the pandemic five years ago he was saying, loudly and impolitically, that the virus was a man-made Chinese concoction. Now he splutters about Moderna. Its mRNA vaccine can cause havoc with the immune system, he says, and might have to be withdrawn from the market. He may be wrong about that, but he has been right to avoid the stock, which is in the SPDR index fund. It's down from a high of $484 to a recent $35.

Taylor is entitled to an opinion about viruses. After getting a master of science degree from Johns Hopkins he went to work for GenVec, a company trying to use viruses to deliver genes into the body. He was dismayed to discover that an awful lot of the job involved moving beakers from one table to another.

"I love the science. I just don't like doing it," he says. "I might as well have been a carpenter."

Something else bothered him. This was during one of Wall Street's manias for biotechnology, and GenVec's stock was being touted on television. He had a dim view of the company's prospects and wished he could bet against it.

Solution: Business school. After getting an MBA from the University of Rochester he went to work for a succession of money managers: Oppenheimer, Caxton, Citadel, Millennium. He relates that one of his successes was getting into Gilead, now a big company, when it was in the early stages of making drugs for HIV. Another was shorting Valeant, the high-flyer with factitious revenue growth.

The Simplify ETF owns shares in some big companies familiar to health care investors, like Eli Lilly. Lilly looks expensive at 70 times trailing earnings but is going to enjoy a burst of revenue, Taylor predicts, given the recent decision by Medicare to cover its expensive weight-loss drug for patients who have sleep apnea. Overweight, sleep-deprived elderly patients also need an air pump, made by Resmed. Taylor holds that stock as well.

Outside the mainstream medical companies, the Taylor portfolio can best be described as quirky. He owns Chewy. Most of its customers think of it as a dog food company. Taylor sees the payoff elsewhere, in the distribution of high-markup veterinary medicines.

PureCycle Technologies is a money-losing firm working on a way to recycle polypropylene. What's it doing in the health care fund? Taylor was looking for beaten-up stocks that might rebound and put "garbage stocks" into a search bar. Google served up a collection of waste management companies, including this one.

Intrigued, he dug into the chemistry and concluded that PureCycle is on the cusp of commercialisation that will yield billions in revenue. Simplify's rules allow up to 20 percent of assets to fall outside health care, and, when shares were trading below $4, off from a $32 high, the fund started buying. PureCycle recently closed above $7.

Arcutis Biotherapeutics is another long-shot bet with a potentially big payoff. This money loser is developing biotech treatments for autoimmune disease. The SPDR health fund owns none of it; Taylor's fund has 8 percent of assets in the company.

Immunology is as big a deal as virology. Future treatments for cancer and diseases such as psoriasis and multiple sclerosis will involve manipulations of the immune system. Taylor has a personal stake in immunology research. He suffers from an autoimmune disease that left him with crippling spinal pain until a recent experimental treatment involving lasers. The treatment worked. He's walking around now, after years of spending most days lying on his back.

"We're in a golden age of discovery and development in biotechnology, and only at the very beginning. Humans are going to be living longer and better lives," says the optimistic risk-taker

Investors blow hot and cold on developmental-stage companies like GenVec, PureCycle and Arcutis. In the past few years, they have been rather cool. Since Simplify Health Care opened, health care in general and biotech stocks in particular have underperformed the market.

This optimistic risk taker is convinced that the market will turn in his favor. "We're in a golden age of discovery and development in biotechnology, and only at the very beginning," he says. "Humans are going to be living longer and better lives." Let's hope he's right. F

'To Challenge the Status Quo, You'll Have to Break Some Rules'

Girish Mathrubootham on life after stepping down as CEO of Freshworks, and the impact of the "monster wave" that is artificial intelligence on his business

By **DIVYA SHEKHAR**

What is today the memoirs of Freshworks founder Girish Mathrubootham started as a business book on the software company leading up to its initial public offering (IPO) on the Nasdaq in 2021. But Mathrubootham and the leadership team turned it around to a "life story" book. The final product, *All In*, hit stands on April 15.

Exactly a year ago, when US-based Mathrubootham stepped down as CEO to become executive chairman, he wanted the memoirs to be finished by the time he turned 50 on March 29. "When there is a time bomb ticking, work gets done, right?" says the entrepreneur. The book is co-written with Factor Daily co-founder Pankaj Mishra, whose 2017 profile on Mathrubootham sowed the seeds of a memoir on the self-made, "non-IIT/IIM, non-Harvard, Stanford graduate" startup founder from the temple town of Trichy in Tamil Nadu, who built a billion-dollar company on his own terms, and became the poster boy of software-as-a-service businesses in India. Edited excerpts:

Q Why does the memoir end with the IPO in 2021? So much has happened since...

Maybe we will do a sequel.

Q In May, it will be a year since you stepped back as CEO. What have you been up to the past year?

The timing [of stepping back], in my mind, was perfect. The book has kept me busy. Artificial intelligence (AI) has kept me really busy. I call it a monster wave, compared to previous technological disruptions like the smartphone or the internet. I think AI is equal to or bigger than the internet itself, in terms of how much disruption it is going to cause.

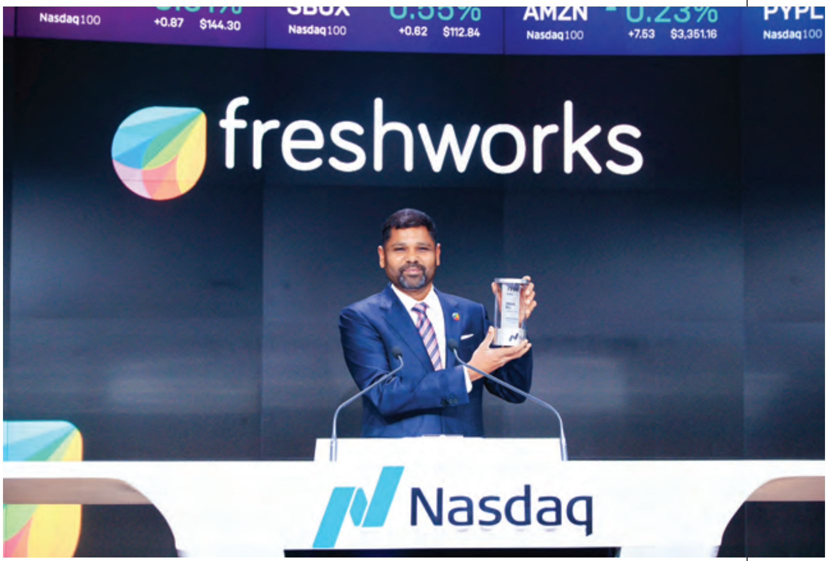
Q You say emotional detachment is necessary when you are running a business. Still, stepping back from the driver's seat in a company that you have built from ground up might not have been an easy decision...

One of the life lessons I have learnt is optimising for happiness. I've indicated in one of the early chapters of the book that I do not give the control of my happiness to anyone else. How you react is controllable by you, so why do you want to let something or somebody else make you unhappy? I am a product person by heart. I like to work on products and I like to ride the wave. Taking Freshworks public is something that I wanted to do. We could have stayed private for longer, raised money at much higher valuations. But I am a chess player, and if I can, I like to move to the end game sooner. For a VC-funded company, a good exit is either an IPO or a good acquisition. An IPO is actually a preferred exit because the company continues.

Being a public company CEO is a once-in-lifetime opportunity. Most people don't get it. Very few people get it twice or three times, and even for people who get it, it is a one-time opportunity. I did that for 2.5 years, and the learning was fantastic, but where does my heart lie? It lies in products. I want to work on products and AI was a big disruption that was coming. I work with the Freshworks team on the AI strategy, with our Freddy offering (an AI agent for customer and IT support). It was a great opportunity to focus on generative AI. With the Together Fund, I started to meet interesting AI startups. And we found Dennis Woodside, who is the right leader to take Freshworks forward as a public company.

Q The customer support space is one of the heavily disrupted areas due to AI. How does a company like Freshworks recalibrate?

We went back to the core of why customers want to do business with Freshworks. It's because our solutions are not complicated. This means uncomplicated AI is part of our offerings. We saw in the industry that customer support is one of



▲ Freshworks got listed on the Nasdaq in 2021

"How you react is controllable by you, so why do you want to let something or somebody else make you unhappy? "

the first use cases to get automated. In fact, since 2015-16, we used to ask ourselves, what would kill Freshworks? We got the answer early on that we are not going to be killed by another company. But if generative AI is automating customer support, that is a threat we needed to be ready for. That's why we invested early. Today, we have Freddy AI agents to help automate customer support. We also have humans in the loop because humans are needed to make sure that everything a customer has asked for has been delivered. So we have the Freddy Copilot that helps the human in the loop act as the second layer of defence after AI agents have automated support. Generative AI can also deliver insights from unstructured data, and with Freddy Insights, we were early in modifying and reporting our analytics to make sure it is easy for customers to get insights from it.

"I was an aspirational guy... even when I didn't have the money and I wanted something, and if somebody said I can't get it, I would want it even more."

Q AI innovation at its core is not a volumes game. It requires companies to have leaner teams, perhaps, or the nature of jobs itself will change. For Freshworks, how do you see AI's impact on jobs going forward?

For most companies in tech and in general... we will probably hire fewer people than we hired in the past. That is because, everybody is getting more productive. The fundamental promise of AI is that many of the monotonous, mundane, everyday tasks will be automated, which means as human beings, we can step up. When existing employees are getting more productive, hiring has to slow down. But let's say our AI sells and we are able to grow much faster, then hiring will probably pick up pace again. If generative AI is causing the disruption, are we going to be a beneficiary or are we going to be disrupted? To be a beneficiary, we have to understand, that if money is being spent on automation, we have to be the provider of that automation. That's where the focus is right now.

Q Your entrepreneurial zeal has been motivated by your need to have a better life, because you always believed you deserved better. When was the first time you turned that thought into a business idea?

I would call it aspiration, rather than entrepreneurial zeal. I was an aspirational guy, whether I had the money or not. Even when I didn't have the money and I wanted something, and if somebody said I can't get it, I would want it even more. I guess that was always my nature. When I did Java training for the time in 1998 or so, it was accidental. When my friend asked me to teach him Java, I had the idea to get more people and start a class. That led to an opportunity to teach the employees of Polaris. That gave me ₹20,000-₹30,000 for a two-week course. That's when I really tasted success. Today, you cannot really call it entrepreneurship, it was more like a side hustle or self-employment. But it taught me how to think like a business owner. It showed me what was possible. I learnt how I can get more leverage if I have more people, and I think that was the beginning.

Q When you learnt how to code, you created a dummy programme through which you got hold your classmates' passwords. In that context, you said that sometimes, to build something, breaking the rules is necessary. Is breaking the rules invariably part of an entrepreneur's journey?

In that example, it was more of a young adult's prank on his friends. Many times, in order to challenge the status quo, you will have to break some rules, right? A great example of that is Uber. Because the rules of that business were created in a different era, for a different structure. In New York or San Francisco, only people with taxi licences could drive those taxis and those licences cost millions of dollars, and normal people could not actually make a living. But the idea [of ride-hailing platforms] meant that anybody could use their existing vehicle to offer rides and monetise on the side. Uber had to break the rules, city after city, in order to make that business. Today, all of us use Uber or Ola and are beneficiaries of that. So you have to see if the rules make sense and if breaking the rules creates a better life. And I think breaking rules is one thing, doing something unethical is different.

Q When you gave an interview at Zoho (then AdventNet) in the early 2000s, the HR recruiter asked you where you see yourself in five years. You said, starting your own company, and you did that. If you were asked the same question now, what would you say?

I would still be in the journey of being a catalyst in realising two of my dreams. One, seeing India as a product nation, and two, finding a Messi from Madras (through his grassroots youth football academy, FC Madras, that he started with ₹100 crore of his personal wealth). F

Story in Numbers

Decoding the Forbes World's Billionaires List

1987

Year when *Forbes* began scanning the globe for the **billionaires list**; there were **140** that year

3,028

Number of billionaires on the list in **2025**

$16.1 trillion

Net worth of the billionaires, up nearly **$2 trillion** over **2024**

288

Newcomers on the list

902 billionaires

from the **US**, the most on the list

205

Indians on the list

$14.2 trillion

Their total net worth, up from **$12.2 trillion** in **2023**

19

Age of the youngest —Germany's **Johannes von Baumbach**—on the list with a net worth of **$5.6 billion**

2,781

Total number of **billionaires** on the list in **2024**

18

Celebrity billionaires, collectively worth **$39 billion**. They include **Jerry Seinfeld, LeBron James**, **Taylor Swift** and **Kim Kardashian**

$65.5 billion

Zhang Yiming's net worth, the richest person in China

$233 billion

Net worth of **Bernard Arnault** and family who topped the list in 2024

$342 billion

Elon Musk's net worth who is **ranked** **No 1** in 2025

$195 billion

Musk's net worth in 2024, when he was No 2 on the list

TAYLOR SWIFT: GILBERT FLORES/BILLBOARD VIA GETTY IMAGES; ZHANG YIMING: SHANNON STAPLETON / REUTERS; BERNARD ARNAULT: LUDOVIC MARIN/AFP; ELON MUSK: STEVE GRANITZ/FILMMAGIC VIA GETTY IMAGES; MAPS: SHUTTERSTOCK