



**EXCLUSIVE INTERVIEW: NETFLIX CEO  
TED SARANDOS ON THE WARNER BROS. BID**

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**BEST INVESTMENTS  
2026**  
**PRE-BUDGET  
SPECIAL**

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OFFICER, NETFLIX

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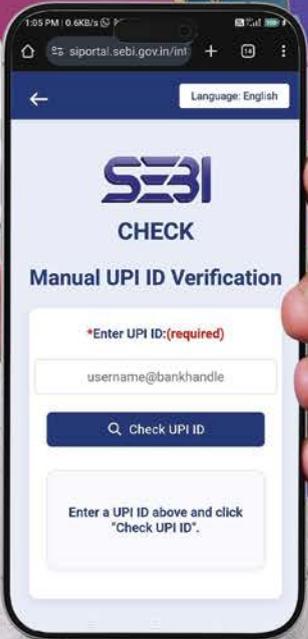


# NETFLIX'S INDIA DECADE

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PHOTOGRAPH BY NARENDRA BISHT

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NARENDRA BISHT

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INDIA

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## FOREWORD

NETFLIX INDIA'S  
BLOCKBUSTER  
DECADE

▶ **WHEN THE** U.S.-based streaming giant Netflix arrived in India in January 2016, the Indian digital ecosystem was on the cusp of a massive disruption. What followed that year was dramatic enough: the launch of Reliance Jio, which changed the dynamics of data forever with its disruptive pricing, shaking up the entire telecom space. In that sense, it was perfect timing for Netflix, which started off in the U.S. as a DVD rental service and has morphed into the megacorp it is today. Cut to 2026, and Netflix is poised to take another giant leap globally with its bold bid for Warner Bros. Discovery, which will then give it massive power over the theatrical and motion picture studio space. That, inevitably, will also have an impact on its Indian business.

But even as that bid plays out in America, Netflix's India decade has been dotted with major developments and wins. When the streaming service debuted in India, it was perceived as one for premium customers, with dark, edgy global content. Over the years, as it innovated both on pricing and content, Netflix India has now struck a balance

between high-class premium content and pricing that attracts a broad range of consumers across various price points. When *Fortune India* spoke to Netflix co-founder Reed Hastings in 2021, he had talked about how the streaming giant fosters innovation on the 'edge of chaos'. Five years later, that culture has only grown stronger. "...We've had to continually innovate and evolve our user experience, recommendations, plans and pricing, payments infrastructure, and distribution partnerships across the globe," Netflix CEO Ted Sarandos tells us in an exclusive interview. This innovation-driven culture has played its part not just on the pricing front in India, but also on the content side. Today, Netflix India is not just home to several Indian blockbuster movies, but also major successful shows like *Sacred Games* and *Heeramandi: The Diamond Bazaar*, apart from several other shows that have struck a chord with the masses as well. No wonder Monika Shergill—Netflix India's vice president, content—is all smiles, as she calls the service a *thali*, which has something for everyone, in our cover story by Ajita Shashidhar. Shergill's ability to innovate on content has also been powered by her boss, Bela Bajaria, who joined Netflix in 2016 and was later elevated to chief content officer. Bajaria's presence led to big changes in the way Netflix content was curated by local teams across geographies, and



the image of the service in India, too, began changing over time. "Even in India, I was like, you know what, Tamil and Telugu are great markets, they have amazing movies and TV shows. We know people love those, so let's continue to expand," Bajaria says, elaborating on her invest-and-expand strategy. Globally, she runs a staggering \$18-billion budget, and in India, the game plan is to create content as diverse as possible. Now, with the Warner Bros. Discovery bid, rivals in India will be watching Netflix very carefully in the coming days.

Away from the world of entertainment, Budget 2026 is upon us, and Ashutosh Kumar takes a close look at the economy as finance minister Nirmala Sitharaman prepares to present her ninth consecutive Budget. We also get you Best Investments 2026, our annual pointer to the various investment avenues for the coming year. May 2026 be a profitable and peaceful year for all of us. Happy New Year! 🎉



Sourav Majumdar

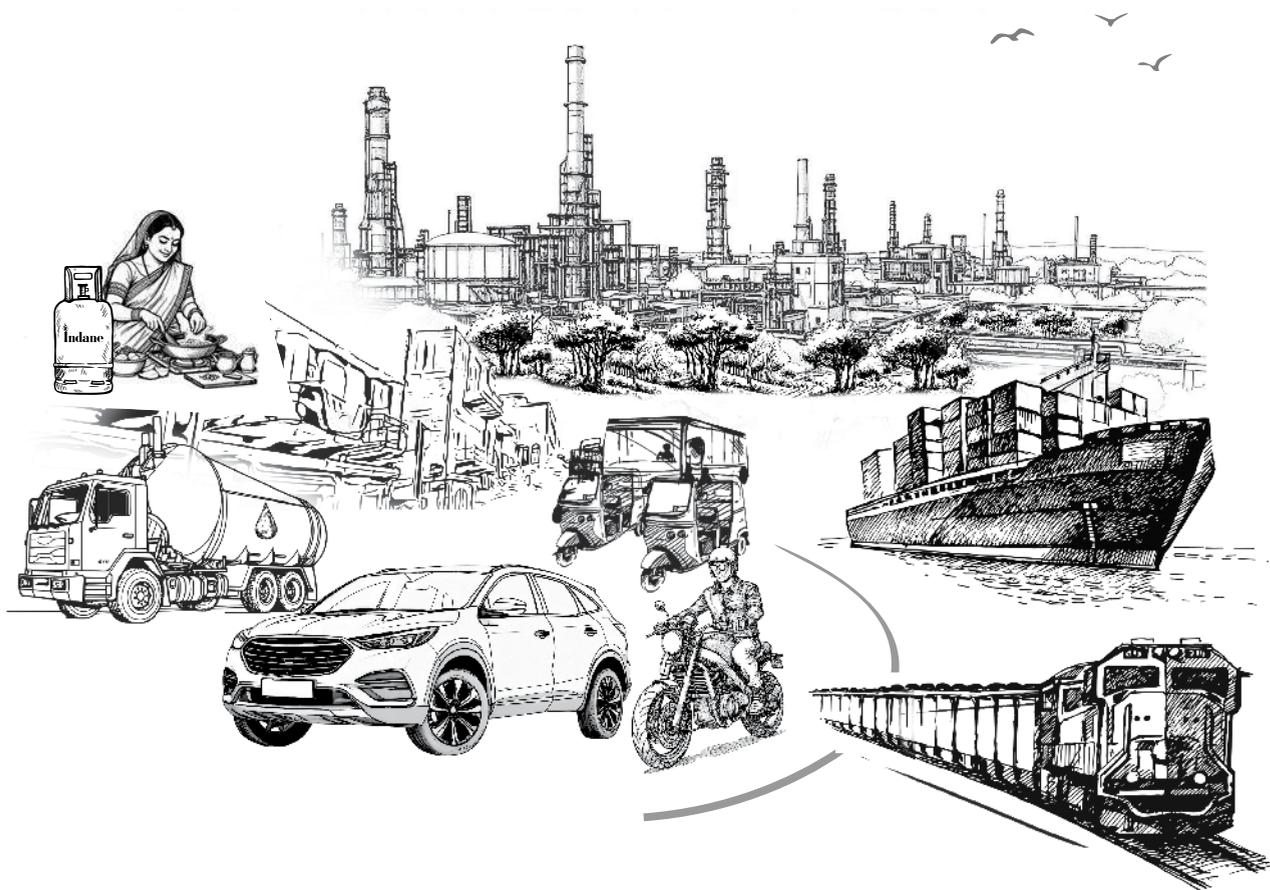
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## IN CONVERSATION

# THE INDIAN CAPITAL MARKETS ARE NOT AT A CYCLICAL HIGH BUT ARE STRUCTURALLY ENTERING INTO A NEW ORBIT. **SUNDARARAMAN RAMAMURTHY**, MD & CEO OF BSE, ASIA'S OLDEST STOCK EXCHANGE THAT COMPLETED 150 YEARS IN 2025, SHARES HIS VIEWS ON WHY THE BEST IS YET TO COME FOR INDIAN INVESTORS.

BY V. KESHAVDEV

▶ **It's a record year for the capital markets in terms of fundraising. The Sensex is at an all-time high. In the three years under your leadership, BSE has shown phenomenal operational excellence in terms of revenues and profit. Could you take us through the operational layers that helped you achieve these excellent numbers?**

It has been three very eventful years. BSE is completing its 150th celebration. The Sensex is com-

pleting 40 years, and we're in the ninth year of BSE's listing... it is significant hard work from BSE and cooperation, coordination, guidance, and support from all of my stakeholders—be it my brokers, the investors in BSE, the investors who trade through BSE, the regulators, [and] board members. Every stakeholder has been very supportive, cooperative, coordinating, and guiding. And of course, [we've had] a bit of luck as well. In

every one of the areas—be it listing mainboard or SMEs, mutual fund operations, our index company, derivatives where we never had any opening at all for 20-plus years—BSE has seen significant growth over the past three years.

▶ **What were the building blocks that you looked into to create that operational excellence?**

When I joined, the spirits were down. The press was writing it's a sinking ship. Some friends called me

▶ **SUNDARARAMAN RAMAMURTHY**

**"Equity culture is yet to develop in India in a big way. There is huge room available [for growth]."**

PHOTOGRAPH BY APOORVA SALKADE



and asked, 'Are you mad that you're ready to take up this type of a challenge?' I took up the challenge, and the key things which helped were:

**Cost control:** A good amount of money, almost around ₹100 crore per annum, was going out of the system. The liquidity enhancement scheme in derivatives was paying money for order flow with no meaningful trading. Some technology schemes were distributing money to brokers for technology upgrades not resulting in any gains. Around ₹100 crore of cost rationalisation was the first thing we did.

**Employee support:** There were multiple issues—a lot of unfilled vacancies, a lot of CXOs either retiring or mentally retired or not there at all, and structural deficiencies. If you joined BSE at 21 years and continuously worked, getting promoted every three years, to reach CXO minus one level, you should be working till you are 72 years (you would retire by 60). So, you're never going to rise through the ranks to the top. I was told there was nothing called a town hall ever held in BSE before. We started showing a career path for people, and the type of cooperation, cultural change, and energy unleashed was huge.

**Technology:** BSE had a good technology backbone, but infrastructure was very bad. Capacity throughput was very, very bad, and peripheral systems were absolutely outdated. Without

technology today, you cannot run a stock exchange.

**Corporate governance:** Corporate governance should not be just within the cupboards or rooms of the MDs. It should be felt in the board. Then only the board starts trusting you.

**Voice of the customer:** You grow when you serve a meaningful purpose of existence by filling an existing gap. Listening to the voice of the customer is the fifth pillar that helped BSE.

**What is BSE's holy grail that will ensure the compounding engine continues to deliver in the coming years?**

There are two important points in this situation: First, never, ever presume that there'll be no more entrants... You should always presume that there'll be more entrants so that you plan your existence. Second, never juxtapose yourself as a competing person. You juxtapose yourself as a complementing person. The moment you are complementing, at least in major areas of products, you grow together. You don't get into an atmosphere of toxicity where you think every day, 'how do I grow or how do I degrow somebody else?' Third, always consider that you are your own competition. What you were yesterday, today you should be better than that. What you're going to be tomorrow should be better than what you are today. If that is what you are doing, then you will realise that perfection is a pursuit, not

## BETWEEN THE LINES

**1 LIMITED MARKET PENETRATION:** Out of the 1 billion working-age population in India, only 250 million unique client codes exist, and actual trading participants are even fewer—indicating that BSE has barely scratched the surface of equity market potential.

**2 STAR MF EXPANSION:** BSE is actively engaging with mutual fund distributors across the country to expand the Star MF platform beyond 30 cities, facilitating careful and reasonable investment for broader population reach.

**3 SME SAFEGUARDS:** Bigger ticket sizes have been implemented for SME IPOs to prevent retail investors driven by greed from entering without proper understanding, with the BSE rejecting 25% of SME applications.

a destination. Once you do that, then you will continue to exist, continue to grow. You'll find your own new meaning.

**What will be the specific growth drivers in the coming years?**

I will divide the answer as known and unknown.

The known is that, today, under the guidance of our Prime Minister, India is marching very fast towards becoming a developed nation—Viksit Bharat—by 2047. We are well positioned to capitalise on it. What are those growth areas? Today we are talking about a billion people of working age. Of that, there are 250 million UCCs (unique client codes), but the actual trading number is lesser. **1** Have we even scratched the surface in the equities market? There is a lot to do. It's a similar situation in mutual funds. This 250 million has been achieved only in the past four or five years.

How do we unleash this potential? Make our systems more accessible. Talk with all the stakeholders who could add value. We are interacting with mutual fund distributors across the country through our Star MF platform. **2** We're having quarterly meetings with merchant bankers. REITs and InvITs are becoming important—we're talking to associations of those asset classes. We involve ourselves in discussions with people like AMFI.

Equity culture is yet to develop in India in a big

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

way. There is huge room available [for growth]. [There is] investor awareness, investor protection under the able guidance of the regulator, who is joining hands with entities like us, and spreading the culture.

In terms of unknowns, today you have only equity and equity derivatives as products. Are these the only products? What type of products will you bring? What type of facilitation will you bring for people to have a bigger kitty and choose whatever suits them? We are coming out with alternative investment funds, [and in] some other areas. We need to think of more products and more channels. You can't appeal to a 700 million or 1 billion population with existing channels alone.

**2025 was a record year in terms of fundraising. Retail investors showed huge appetite complemented by robust SIP flows. Is this a cyclical high or are we structurally moving into a different orbit as a nation?**

We are moving into a different orbit. Why do I say that? The median age of India is just 28. The power of the youth, combined with the way the progressive government policies are coming up and the progressive thought process of the regulators, is putting India into a very different orbit and path. Therefore, I do not feel that it is cyclical.

We are just starting to explore our capabilities and growing. India is becoming a consump-

tion capital. The number of VCs, the number of unicorns, the number of startups, people looking into these startups to fund, the slow and steady but very strong emergence of family offices in India, and people who are outside India thinking of setting up shop in India to fund this activity—with a good amount of thought process from the government and funnelling capital creation and all the efforts making business easier in India—I feel it is a growth path and a different orbit, not a cyclical one.

**We've seen a record number of issues through OFS (offers for sale) in CY25. Is this a wealth transfer from retail to promoters? Will we again see a phase where IPOs come for growth capital rather than exit capital, the way it was in the early years?**

I think... [it] is a very static type of analysis. If big companies come and they are exiting through OFS and take a lot of money out of it, are we saying that there are no further opportunities in India, and that this entire money will flow out? That could be possible if the economy is not looking up, but the very fact that there's a good amount of valuation, multiple times the size of the issue subscription, shows the faith of the general public in the economy about its growth phase.

Why are some promoters coming out with OFS? Naturally, they put risk capital. They find the atmosphere is such that on

#### BETWEEN THE LINES

4

**F&O REALITY:** 80% of individual investors in F&O contribute only 2.2% of premium traded, suggesting most are testing the waters rather than being habitual traders—a small fraction compared to equity participants.

5

**MUTUAL FUNDS VEHICLE:** BSE is actively promoting broad-based mutual funds (large-cap or index funds) as the safest route for new investors entering equity markets, rather than thematic, mid-cap, or small-cap funds.

one hand they'll be able to take some money out by making some profit, and there is an opportunity created in the economy that will be at the starting levels. If they put their money, the multiplier could be higher. Therefore, I do not see this as just wealth transfer.

About the previous IPO cycle, it was only growth capital because the market was just growing. At that point of time, it had to be growth capital. It is growing now to a level where you can make profit and reinvest in some other place because overall there is growth. So, therefore, it is a natural phenomenon, and it is a very dynamic equilibrium.

**We have seen a robust SME ecosystem being created where exchanges have been playing an active role. But there's concern that there are quite a few companies that may not have the right fundamentals or may just be cashing out. How are you as an exchange ensuring that the filters for an SME IPO only get stricter?**

SMEs are very important for our economy. We have around 6 crore (60 million) MSMEs across various industries and states. The listed number in BSE is only around 670. They were able to raise around ₹13,500 crore in capital. But their valuation today is almost ₹3 lakh crore—they have grown in a big way.

But some of the valuation may be frothy.

Could there be fraud? Of

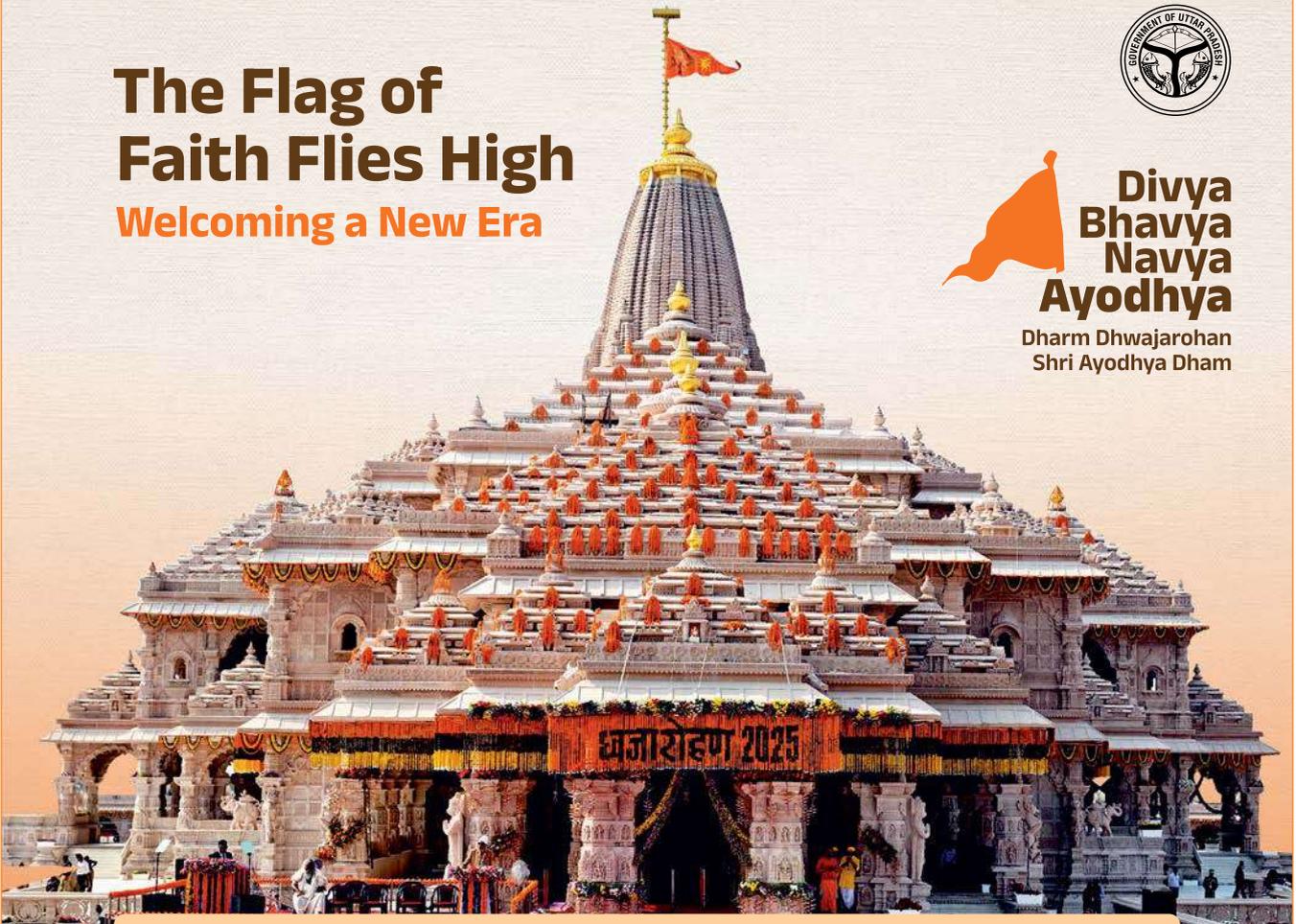
# The Flag of Faith Flies High

## Welcoming a New Era



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Bhavya  
Navya  
Ayodhya**

Dharm Dhwajrohan  
Shri Ayodhya Dham



“

The infinite energy of Shri Ramlalla's sanctum and his divine radiance are now reflected in the Dharm Dhwaja, flying high atop the magnificent Shri Ram Janmabhoomi Temple. This Dharm Dhwaja is not merely a flag, it is a symbol of the awakening of Indian civilisation. ”

“

The saffron flag that now flies atop the Shri Ram Temple symbolises dharm, dignity, truth, justice and national duty. It also reflects the concept of Viksit Bharat, because there is no alternative to this determination. ”

**- Narendra Modi**  
Prime Minister



**- Yogi Adityanath**  
Chief Minister  
Uttar Pradesh

**Kaam Damdaar-Double Engine Sarkar**



course there will be fraud. In mainboard also, after all the precautions we take with ICDR, LODR, regular monitoring, can we say there is no fraud anywhere? When you churn the milky ocean in the pursuit of nectar, it may not be possible to prevent poison from coming out. But that should not prevent us [from the pursuit of nectar]. How do you improve the process?

Hence, we have bigger ticket size, so it is not meant for retail. Greed should not take over an individual investor who doesn't know what he's doing. I always say, trade what you understand, understand what you trade.

We are looking at track record requirements and knowing what is happening with the promoters, what is the purpose for which money is being raised, what is the utilisation level, etc.

There are regular merchant banker meetings being held where we share our experiences, what we see as good and bad. They are the first-level regulators, and it is their professional credibility which is at stake.

Importantly, we are using AI and LLM software with four modules: Module 1 checks compliance with Sebi regulations. Module 2 checks compliance with extra BSE conditions, and Modules 3 and 4—our own red flags—like too many changes with auditors, everything being called working capital when it's a fixed capital-intensive industry. All proper names in prospectus are refer-

ence-checked with public domain info from MCA website, ED, etc. We are rejecting 25% of the [SME IPO] applications. **3** We tell them, please don't submit. If you submit, I'm going to reject it. Are we in a perfect state where we live happily thereafter? There is no such thing. Fraud will continue and we need to go one step ahead. It'll be a continuous process for us.

**Repeated studies by Sebi show that investors have only been losing money in F&O, yet investors are still enamoured by returns. We've seen recent actions on influencers as well by the regulator. As an exchange, how are you ensuring too much speculation is not encouraged even as it remains a strong revenue generator?**

There are two, three things to look at here. The number of investors participating in F&O is a very small fraction of even the number of people participating in equities today. Most importantly, from public domain data, 80% of the individual investors who are participating in F&O are contributing for only 2.2% of the premium traded. **4** So, it's not clear whether they are habitual traders or testing the waters to understand or just trying to learn.

But a lot depends on how vociferously you educate people through investor awareness campaigns. A lot of public domain material for people to understand the product and take caution is being

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**“According to data in the public domain, 80% of individual investors participating in F&O contribute only 2.2% of the premium traded.”**

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put in place.

Look, if you want to take lollipops away from kids because it is not good for their teeth, you should at least give a doll in their hand. So, the question is: what's that doll for people to choose instead of derivatives? The answer is, broad-based mutual funds are very suitable because they're just trying to get into the equities market.

**5** That's what our interactions with mutual fund distributors across the country is all about. You want to get into the equities market; the best and safest route for you probably at this point of time is a broad-based mutual fund. Not a thematic, not a mid-cap, not a small-cap, but a broad-based, large-cap fund, or an index fund.

But if somebody is greedy and wants to become a trillionaire overnight, it doesn't work. You are not going to profit based on what your neighbour or relative told

[you] is a good investment. Trade what you understand and understand what you trade. Then you are safe, the market is safe, and all of us grow.

**You have two more years to go, so what is the vision you have laid for BSE? Do you foresee an extension?**

Very clearly there are two fundamental principles: one, what worked yesterday will not work tomorrow; and two, perfection is a pursuit, not a destination.

There are three guiding goals. One, ensure BSE continues to be vibrant. When we started, we said 'make BSE vibrant'. Today I can't say it anymore, it's already vibrant. We have to ensure that it endures. Second, deepen and broaden markets. At different points of time this means very differently: what it means at this point will not be the same way it'll mean tomorrow, but it'll still be valid. Third, pursue customer delight.

In terms of operational areas, we are focussed on five key areas: Diversify the revenue streams, technology, technical infrastructure, human infrastructure, and physical infrastructure. You should be better tomorrow compared to what you are [today]. This is the path we have put in place.

As far as my extension is concerned, 65 years is the retirement age as per the current regulations. So, I have nothing to talk about another term because I'll be completing 65 years in 2027. **6**

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# THE BRIEF

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**THE BIG BET**  
MUGG'S PROPOSED INVESTMENT OF ₹39,618  
CRORE IN SHRIRAM FINANCE BOOSTS BALANCE  
SHEET, EXCITES INVESTORS, AND KEEPS  
THE SPOTLIGHT ON INDIA'S  
EXPANDING LENDING MARKET.  
**BY CHITRANJAN KUMAR**

▶ **INDIA'S LENDING AND** financial services space was riding high in 2025. Yet, perhaps the best was kept for the last. On December 19, Japan-based Mitsubishi UFJ Financial Group's MUFG Bank announced a fund infusion worth ₹39,618 crore in Shriram Finance, India's second-largest retail-focussed NBFC. In a banner year marked by a series of marquee transactions in India's financial sector, MUFG's capital infusion emerged as the largest finance sector deal of 2025 and the largest FDI ever in an Indian financial services company.

According to the deal, the Japanese banking giant will acquire a 20% stake—at par with the promoter group's 20.3% post-transaction holding—and the right to appoint two nominee directors to Shriram Finance's board. More importantly, it marks a decisive shift—from

selective capital infusions to a full-fledged race for ownership in India's finance sector. 2025 saw similar deals, proving that foreign investors were seeking scale, influence, and long-term participation in India's fast-expanding ecosystem. U.A.E.-based Emirates NBD's investing ₹26,853 crore in RBL Bank, Japan's SMBC emerging as the single largest shareholder in Yes Bank, Abu Dhabi-based International Holding Company buying 43.5% stake in Sammaan Capital, and Warburg Pincus and ADIA infusing ₹7,325 crore into IDFC First Bank were a testimony to the sector's

robust fundamentals and long-term growth potential.

#### **Bullish reassessment**

Brokerages term the MUFG deal a “transformational” milestone. Analysts believe it will strengthen Shriram Finance's balance sheet, enhance credit profile, and provide ample growth capital to spur expansion across consumer vehicle, MSME, and retail lending.

The sheer investment size materially alters Shriram Finance's financial profile, notes Emkay Global. It estimates the net worth could rise from September's ₹60,400 crore to about ₹1.04 lakh crore by March

2026, pushing the pro forma Tier I capital ratio up by nearly 14 percentage points to around 34%. Axis Capital expects the deal to improve Shriram Finance's funding capacity, lower the cost of funds, and support stronger AUM growth, while also opening access to MUFG's global network.

Motilal Oswal and ICICI Securities project potential margin expansion, improved profitability metrics, and faster growth aided by lower borrowing costs. Both brokerages reiterate their ‘buy’ ratings, citing improved earnings visibility and balance-sheet resilience after the investment.

#### **Banking licence likely?**

Following the deal, speculation is rife on Shriram Finance's eventual transition into a bank. While it clarified that it has no immediate plans to pursue a banking licence, the NBFC hasn't ruled out the long-term possibility. MD and CEO Parag Sharma says the company saw strong growth opportunities within its existing NBFC model and looked to stay

focussed on its core asset classes for now. “The scope and demand are huge. We will continue to focus on what we do best and grow as much as possible,” he tells *Fortune India*. Executive vice chairman Umesh Revankar seconds, saying becoming a bank was not on the immediate agenda. “We prefer to remain where we are. India is growing very fast, and that gives us a large opportunity in retail lending,” he says.

#### **D-Street's blessings**

Amid reports of the deal, Shriram Finance's shares rallied 15.8% over a month until December 23, sharply outperforming the broader market. In comparison, the BSE Sensex gained just 0.4%, while the BSE Finance index rose a 0.5% during the same period.

After the deal announcement, the NBFC heavyweight surged more than 10% in three trading sessions, hitting a fresh all-time high of ₹956.70 on December 23. Its m-cap climbed to about ₹1.79 lakh crore. The stock has nearly doubled from its 52-week low of ₹493.60 hit on January 20, 2025, underscoring strong investor confidence and growth outlook.

In Q3FY26, Shriram Finance posted an 11.6% YoY rise in consolidated net profit to ₹2,315 crore. Net interest income grew 10% to ₹6,026 crore, while pre-provision operating profit came in at ₹4,446 crore. Net interest margins remained healthy and stable at 8.19%. ■

## **LARGEST FOREIGN DEALS IN INDIAN FINANCE FIRMS**

Foreign investor	Target company	Investment (₹cr)	Stake acquired
MUFG Bank (Japan)	Shriram Finance	39,618	20%
Emirates NBD (U.A.E.)	RBL Bank	26,853	60%
SMBC (Japan)	Yes Bank	13,482	20%
IHC (Abu Dhabi)	Sammaan Capital	8,350	43.5%
Warburg Pincus & ADIA	IDFC First Bank	7,325	Up to 15% (post full conversion)

SOURCE: FORTUNE INDIA RESEARCH



**INDIA, THE GROUND ZERO FOR USE OF AI AT SCALE: AS MICROSOFT, AMAZON, AND GOOGLE PUT BILLIONS ON THE TABLE TO FUND REAL-WORLD AI USE-CASES, INDIA IS THE BATTLEGROUND WHERE 'TRAINEE' AI FINDS SCALE AND CAN BE MONETISED. BY RUKMINI RAO**

▶ **THE YEAR 2025** ended with a big bang as three global technology giants committed billions of dollars to projects that will help them scale up artificial intelligence and monetise it. Google, Amazon, and Microsoft announced a combined investment of nearly \$80 billion over the next four to five years.

Satya Nadella, Microsoft's chairman and CEO, announced a \$17.5-billion investment in Asia over the calendar years 2026 to 2029, focussed on India's cloud and AI infrastructure, skilling, and current operations. This is in addition to the \$3-billion investment he announced in January 2025, during his first

visit to India that year.

At his keynote address in New Delhi in early December, Nadella said, "Sovereignty is a super important topic, and everyone wants to make sure that they can control both the control plane, the data plane and the application tier. And so, we are building multiple options."

More importantly, with Microsoft's Copilot now at the core of its enterprise adoption strategy for AI, Nadella pointed that from platform level innovation, enabling a seamless experience of Copilot or other agents being able to assist users with tasks, ability to draw inputs from across its offerings, the company's partner ecosystem is what is now leading the adoption of Copilot at an enterprise level scale.

"There is great momentum in this country in terms of these applications getting deployed deeply," he said.



A Navratna CPSE

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The award celebrates the project's excellence in adhering to 31 sustainability criteria, reducing energy consumption, promoting renewable energy, and fostering a greener urban landscape.

### Sustainability Milestones at Bharat Mandapam

#### Energy Efficiency:

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#### Water Conservation:

70% annual water savings with a 1.1 MLD STP and low-flow fixtures.



#### Smart Monitoring:

Advanced Building Management Systems (BMS) for efficient resource utilization.



#### Biodiversity Preservation:

Retention of 800+ mature trees and plantation of 5,000 native trees.



#### Waste Management:

On-site treatment of organic waste with an Organic Waste Converter (OWC).



#### Urban Greening:

Over 20,000 plants added to Delhi's landscape, enhancing air quality and aesthetics.



#### Renewable Energy:

25% reduction in grid dependency with 400 KWp solar PV installations.



## एनबीसीसी (इंडिया) लिमिटेड

(भारत सरकार का उद्यम)

# NBCC (INDIA) LIMITED

(A Government of India Enterprise)

Microsoft also announced partnerships with IT and consulting majors Cognizant, Infosys, TCS, and Wipro to accelerate the adoption of agentic AI. Each of these companies will deploy 50,000 Microsoft Copilot systems across its enterprise clients to drive productivity gains, workflow efficiencies, coding, and process digitalisation, among other use cases.

In India, large companies such as Adani Enterprises, Aditya Birla Capital, and Mahindra, as well as startups such as Kore.ai, Groww, and Meesho, are now building applications, models, and multi-agent frameworks on Azure using AI offerings such as Microsoft Fabric and Foundry Local.

At Amazon's annual Amazon Smbhav Summit in New Delhi, a senior official said that it plans to invest more than \$35 billion across all its businesses in India through 2030, on top of the \$40 billion it has invested so far.

Amit Agarwal, Amazon's senior vice president and head of emerging markets, said the company will invest in accelerating digital transformation, strengthening infrastructure, and supporting innovation.

"We're excited to continue being a catalyst for India's growth, as we democratise access to AI for millions of Indians and quadruple cumulative e-commerce exports enabled to \$80 billion by 2030. In

## "GUESS WHICH COUNTRY IS AT THE FOREFRONT OF USING AI MODELS IN USE-CASES? INDIA."

ASHUTOSH SHARMA, VP & RESEARCH DIRECTOR, FORRESTER

2030, Amazon businesses will support 3.8 million direct, indirect, induced and seasonal jobs," Agarwal said.

Ashutosh Sharma, VP and research director at Forrester, a research and advisory firm, says that although big tech has been driving hundreds of billions of dollars in AI investment in the U.S., much of that is going towards models. However, those trained models have to be adopted on an enterprise scale to be monetised.

"Guess which country is at the forefront of using AI models in the use-cases? India. We see a lot of AI inferencing demand in India, for which companies need to invest in cloud and AI tech domestically," he says.

In October 2025, Google (now Alphabet), the last letter in the acronym FAANG based on the stock names of Meta (earlier Facebook), Amazon, Apple and Netflix, announced its largest-ever investment in India, around \$15 billion over the next five years (2026-2030) to build its first AI hub in the country at the port city of Visakhapatnam in Andhra Pradesh.

In December, Alphabet, through its philanthropic arm, Google.org, announced \$8 million in funding for four AI Centres of Excellence established by the Government of India in areas such as healthcare.

Google will also spend \$2 million to establish the new Indic Language Technologies Research Hub at the Indian Institute of Technology, Bombay.

D.D. Mishra, VP analyst

at Gartner, an IT research and advisory firm, expects cloud, AI, cybersecurity, and analytics segments to show accelerated growth. The broader ecosystem will benefit from improved infrastructure, talent development, and global competitiveness.

"This is also strong confidence in the country's role as a global digital and innovation hub. These investments—spanning cloud, AI, infrastructure, and workforce development—are set to accelerate digital transformation, create new jobs, and boost the competitiveness of Indian businesses and startups," he says.

It is not just the software side, but even on the silicon side. The CEO of chipmaker Intel Corp., Lip-Bu Tan, who was recently in India, signed a memorandum of understanding with the Tata group. With this collaboration, Intel and Tata intend to explore the manufacturing and packaging of Intel products for local markets at Tata Electronics' upcoming fabrication unit and OSAT or outsourced semiconductor assembly and test facility.

Forrester's Sharma says India has a mature ecosystem in semiconductor design, and many ATMPs, or assembly, testing, marking, and packing units for semiconductors, have come up. "The government is not ignoring foundries so you will see the likes of Intel invest more in that sector," he says. ■

**\$17.5**  
BILLION

▲  
THE AMOUNT MICROSOFT HAS PROMISED TO INVEST IN ASIA, WITH A FOCUS ON CLOUD AND AI IN INDIA, OVER CY26-29

**\$35**  
BILLION

▲  
THE AMOUNT AMAZON PLANS TO INVEST IN INDIA ACROSS ALL ITS BUSINESSES THROUGH 2030

# TRIDENT GROUP'S 2,000-CRORE BET AIMS TO PAVE ITS PATH TO THE FORTUNE 500

When the Trident Group announced its latest ₹2,000 crore investment in Punjab, the move was more than an expansion blueprint, it was a bold declaration of intent. The global home textiles and paper major, long known for its manufacturing prowess and sustainability first approach, is now signaling a new ambition securing a place among the Fortune 500

What began as a solitary unit spinning high-quality yarn has, over time, evolved into one of the most formidable textile enterprises in the world. The Trident Group's rise to becoming the largest manufacturer of terry towels and one of the most integrated home textile players globally is a rare industrial feat, marked by quiet ambition and relentless execution.

Yet the story does not end at textiles. Today, the Group stands as a diversified powerhouse, having moved decisively into paper, chemicals, energy and allied sectors. This evolution reflects a company that has consistently along the way looked beyond the immediate horizon, building depth, resilience and relevance across industries. Steadfast in purpose and scale, Trident now advances with clear intent toward the Fortune 500 league - less a tale of rapid expansion, and more a study in sustained, strategic transformation.

The ₹2,000 crore plan aims to expand Trident's home textiles and paper capacities, integrate new-generation machinery, and deepen its renewable energy footprint. Automation, energy-efficient technologies, and circular manufacturing are at the heart of the upgrade elements that align with global shifts in consumer demand, ESG frameworks, and supply chain expectations of leading global retailers.

Rajinder Gupta, Trident's Emeritus Chairman and the architect of its growth story, frames the investment as an evolutionary step. "This is not merely an expansion, it is our commitment to building the future of Indian manufacturing", he said during the announcement. "We are strengthening our ability to deliver world-class quality, scale sustainably, and compete globally. This investment lays the foundation for the next chapter of Trident's global journey."

That next chapter, insiders suggest, is aimed squarely at propelling Trident to the revenue levels and international footprint needed to enter the Fortune 500 list, a badge that only a handful of Indian manufacturing companies have ever worn. With a consolidated turnover already in the multibillion dollar range and rising global demand for sustainably sourced home textiles and paper, the company

**“ We are strengthening our ability to deliver world class quality, scale sustainably, and compete globally. This investment lays the foundation for the next chapter of Trident's global journey. ”**

**Rajinder Gupta**  
Emeritus Chairman, Trident Group

sees a window of opportunity.

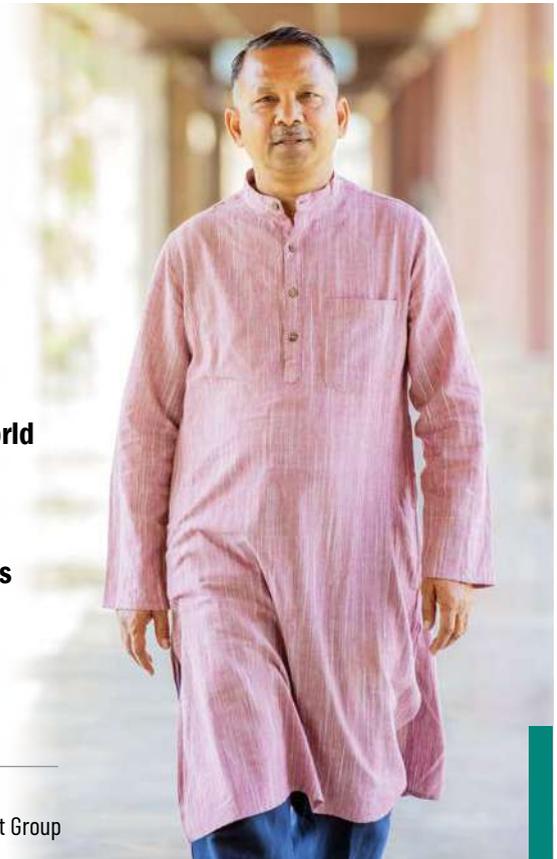
Trident's strongest differentiator remains sustainability. Decades before ESG became a global boardroom buzzword, the company invested in wheat-straw-based paper, water-efficient dyeing, and renewable energy capacities. Today, these early moves have evolved into a robust competitive advantage especially in Western markets increasingly driven by traceability and climate conscious procurement.

The new investment accelerates this momentum. It includes advanced effluent-treatment technologies, solar and biomass energy integration, and zero-waste manufacturing workflows. The company's strategy aligns closely with the sustainability commitments of global retail giants in Europe

and North America, key export markets for Trident's bed and bath products.

Market analysts note that India's textile and paper sectors are entering a consolidation phase, with global brands seeking stable, scalable, and ESG aligned suppliers. In this context, Trident's expansion positions it as one of the few Indian conglomerates with end-to-end control, global certifications, and the ability to handle high-volume, high-value contracts.

But scaling to Fortune 500 levels demands more than capacity it requires global presence, diversified revenue, and a consistent growth engine. Trident's leadership believes its mix of sustainability, technology, and scale offers a distinctive pathway to this end. ■



**WILL EARNINGS LIFT OFF?  
NIFTY EARNINGS GROWTH  
MODERATED IN RECENT  
QUARTERS AMID A  
DOWNGRADE SPREE.  
WHAT TO LOOK OUT FOR IN  
2026.** BY TAMANNA MOHANTY

**▶ EVEN AS EQUITY** markets struggled to maintain their gains, Nifty earnings continued their steady climb over the past two years. Nifty 50 earnings per share (EPS) rose by 28% from ₹884 to ₹1,131 over two years until September 2025. Notably, earnings growth was uninterrupted with no quarterly decline during this period.

But momentum slowed after mid-2024. Despite a sharp jump to ₹1,051 by June 2024, EPS rose at a slower pace over the next five quarters, even as markets went through sharp corrections. Neelkanth Mishra, chief economist at Axis Bank, attributes this divergence between earnings resilience and markets to the speed of earnings downgrades. “This is how growth has been forecast in the past as well.” But the difference this time is the pace of cuts. “From Q3FY25, we started seeing around 3% cuts. That destabilises the market. Whatever you gain from growth going forward, you are giving away in cuts,” Mishra, who is also the MD and head of global research at Axis Capital, says.

A sharp macroeconomic slowdown in FY25, driven by nearly 130 basis points (bps) of fiscal tightening and a pronounced slowdown in credit growth, culminated in the downgrade cycle, Axis Capital notes. These factors shaved more than two percentage points off GDP through credit contraction. Hence, the 12 months until October 2025 saw NSE 200 EPS estimates cut. FY26 earnings growth estimates were revised from around 18% to nearly 12%, a weaker FY25 base notwithstanding. The nearly 20% earnings expansion witnessed during CY20-24 largely stalled in CY25, as persistent downgrades erased the benefits of underlying growth, the brokerage adds. While FY25 did see EPS cuts, Axis Capital notes that the reductions were far steeper, around 20-30%, during FY15-21. FY22-24 saw a sharp post-Covid recovery exceeding pessimistic forecasts.

#### **Nip and tuck**

Financials, primarily banks, due to slower credit growth and margin pressure, led the earnings downgrades in

CY25. Consumer discretionary stocks also faced downgrades, partially offset by energy firms, particularly oil marketing companies that benefitted from stable crude prices and improved refining margins. Similar trends extend into FY27, with further downgrades in IT and financials, followed by discretionary sectors.

These headwinds, however, appear to be easing. Fiscal consolidation in FY27 is expected to be modest. With credit growth showing signs of recovery, the pace of EPS downgrades has slowed. In fact, minor upgrades to FY27-28 estimates have emerged after Q3 results. Hence, roll-forward gains have come back into play. “Most of the downgrades are behind us. That will be a good outcome,” says Mishra.

With earnings cuts easing, corporate profits are expected to grow by around 14% in 2026. “As the economy improves, and as we have matched this with bottom-up forecasts for large firms, we think these numbers are credible,” he adds. “You will see 14% growth, and that’s why we think it’s manageable.” Earnings growth will remain a key driver of market performance even

if valuations do not expand further, Axis Capital notes.

#### **The road ahead**

Domestic-facing sectors such as telecom, industrials, automobiles, and financials, led the earnings recovery during FY21-FY25. Globally exposed sectors such as IT services and metals lagged. Utilities saw limited growth, while staples experienced moderation.

Axis Capital expects industrial growth to continue into FY25-28, supported by a real estate upcycle, power plant construction, and private capex revival. Telecom earnings are likely to benefit from reduced losses at Vodafone Idea. Materials could see Tata Steel-led recovery. IT services earnings are projected to improve by nearly 8%. Utilities are expected to maintain steady momentum at around 7%, while financials could deliver EPS growth of roughly 13% per year. For banks and NBFCs, the projected 17% EPS growth in FY27E is based on improving credit growth and margin expansion.

As growth prospects improve, Pankaj Pandey, head of research at ICICI-direct.com, is optimistic on equities. “With other asset classes—global equities, debt, and precious metals—delivering healthy returns in the past, the stage is set for domestic equities to outperform peers,” he mentions in a strategy report. Ultimately, 2026 may prove decisive in shaping D-Street’s consensus on the way earnings are headed. **■**

**~14%**

**EXPECTED GROWTH  
IN CORPORATE  
PROFITS IN 2026**



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# JEETNE KA DUM:

## HOW AN INDIAN BELIEF BUILT A GLOBAL TRACTOR POWERHOUSE

When Sonalika began its journey 30 years ago, the Indian tractor industry was already shaped by established names and entrenched conventions. Entering this complex landscape demanded far more than financial investments or manufacturing capacity, it required 'Commitment'. A clear intent that Indian farmers deserved world-class technology tailored to their ground realities. A belief that Indian engineering, grounded in purpose and perseverance, had the strength to rise to global benchmarks and ultimately redefine them.



(Centre) **Shri L.D. Mittal**, Chairman, (Right) **Dr. A. S. Mittal**, Vice Chairman, (Left) **Dr. DEEPAK MITTAL**, Managing Director, Sonalika

Farmers deserve 'Dum Sapne Dekhne ka' and world-class technology, built in India, for Indian conditions.

- **Shri L.D. Mittal**

**T**his belief transformed Sonalika from a bold Indian challenger into one of the world's most respected tractor brands earning the trust of over 18 lakh farmers, expanding its presence across more than 150 countries, and establishing itself as India's No.1 tractor exporter to the world. Today, Sonalika stands tall on the global stage as a symbol of agri-engineering excellence, manufacturing scale, and farmer-first innovation. This is the story of an Indian belief evolving into a global powerhouse, shaping a legacy that continues to power progress across farms, borders, and generations.

### THE VISION THAT STARTED IT ALL: INDIAN FARMERS DESERVE THE BEST

At the heart of Sonalika's foundation lies the visionary leadership of Chairman Shri L.D. Mittal, whose conviction was simple yet transformative – "Indian farmers deserve world-class technology, built in India and for Indian conditions." Like every great harvest that begins with a single act of faith 'sowing', 30 years ago, he sowed a belief deep into Indian soil that farmers deserve respect, reliability, and the very best in performance. At a time when limitations were accepted as norms and compromise defined choices, this belief took root as trust, giving farmers the 'Dum Sapne Dekhne Ka' and empowering them with engineering designed to win.

During the days when imported technologies were often perceived as superior, Sonalika chose a different path, rooted in self-belief, indigenous

capability, and long-term institution building. Established in 1996, Sonalika's objective was clear: to create a self-reliant, scalable ecosystem that would empower Indian agriculture sustainably, competitively, and with integrity.

This founding philosophy became the earliest expression of *Jeetne Ka Dum*, the inner strength to dream bigger, invest ahead of time, commit to quality over compromise, and believe in Indian engineering at a global scale. Nurtured through discipline, innovation, and a farmer-first mindset, what was sown as belief has today grown into a global legacy, deeply rooted in Indian fields and trusted by 18 lakh farmers across continents.

### SCALING UP WITH VALUES TO POWER PROGRESS

If the founding years were driven by the courage to begin, the next chapter was shaped by the values and long term thinking. As Sonalika scaled, *Jeetne Ka Dum* evolved from entrepreneurial courage into institutional discipline that was guided by the visionary leadership of Vice Chairman Dr. A.S. Mittal. His philosophy of 'Dum Hamesha Jeetne Ka' translated conviction into governance, embedding global standards, ethical frameworks, deep into the organisation's DNA.

This phase marked a strategic shift - from capacity creation to capability leadership. Systems were strengthened and processes refined, enabling Sonalika to remain agile in markets while uncompromising in values. The organisation emerged stronger, future-ready, and deeply trusted. Sonalika's seamless generational transition reflects a continuity of belief of long-term thinking, inclusive growth, and moral stewardship. Its

recognition by *Fortune India Magazine among India's 500 largest companies* both in year 2024 and 2025 and inclusion among the *Top 10 Automobile Brands in India* in 2024 stand as enduring proof that true leadership is built on values that win consistently and responsibly.

## TAKING INDIAN TRACTORS TO THE WORLD

In a world where agricultural challenges are increasingly global, leadership demands the courage to think beyond borders and Sonalika's visionary leader and Managing Director, Dr. Deepak Mittal consistently fuelled Sonalika's global dreams with his philosophy of '*Dum Sabse Aage Rehne Ka*'.

Under his visionary guidance, Sonalika's global ambitions accelerated with clarity, speed, and scale - carrying India's frugally engineered excellence across continents and transforming the brand into a truly international agri-engineering powerhouse. Today, Sonalika stands as India's No.1 tractor export brand operating across more than 150 countries, supported by six strategically located assembly plants across continents and enduring global partnerships. Its heavy duty tractors, built on globally compliant platforms, perform with confidence within the world's toughest regulatory frameworks, setting new benchmarks for Indian standards worldwide.

## WORLD'S NO.1 TRACTOR PLANT: A GLOBAL MANUFACTURING LANDMARK

At Sonalika, manufacturing always got prioritised as a discipline where scale is meaningful only when matched with precision and consistency. With end-to-end in-house manufacturing capabilities -including indigenous development of engines and transmissions, Sonalika secured complete control over its manufacturing prowess and quality. This deep vertical integration enabled faster innovation cycles, consistent field performance, and seamless compliance with stringent norms across global markets. The leadership's early decision to establish an integrated manufacturing base in Hoshiarpur, Punjab, proved transformational for the brand as well as for the region itself. Today, this facility stands as the World's No.1 integrated tractor manufacturing plant, rolling out 1 new tractor every 2 minutes, a benchmark that remains unparalleled in the tractor industry since the plant's establishment in 2017. Designed to global TPM standards, the plant integrates advanced automation, robotics and precision quality systems to roll out tractors complying with varied emission norms across 150 countries.

Beyond scale, the Hoshiarpur plant has evolved into a global manufacturing hub while catalysing regional industrial development and nurturing a robust ecosystem of ancillary industries, MSMEs, suppliers, and service partners. This belief that 'growth must create shared prosperity' defines Sonalika's approach to leadership. This



**True leadership is more about values that empower farmers and discipline to grow with integrity**

- Dr. A. S. Mittal

**Indian engineering has the ability to shape the future of global farm mechanisation.**

- Dr. Deepak Mittal



**Glorious 30 years**

India's **NO. 1** tractor export brand

World's **NO. 1** Integrated tractor manufacturing plant

Trusted by 18 lakh farmers across

**150** countries

Only tractor brand chosen by **NITI-AAYOG** to double the farmer's income in India

disciplined, farmer-centric manufacturing excellence is a living embodiment of *Jeetne Ka Dum*.

## ENGINEERING EXCELLENCE AT SCALE: WHERE SPEED MEETS PRECISION

Sonalika's global alliances with Japan's Yanmar, Germany's Claas, and French giant Renault brought cutting-edge technologies into its product ecosystem, elevating performance while retaining affordability and relevance for farmers. With a comprehensive portfolio spanning 1000+ tractor variants across 20 HP to 120 HP, Sonalika offers unmatched adaptability across diverse geographies and global markets.

Engineered with a farmer-first mindset, every Sonalika product focuses on real-world performance, high durability, low lifecycle cost, ease of maintenance, and technology aligned with farmer economics. Reinforcing its commitment to trust and transparency, Sonalika became India's 1<sup>st</sup> tractor brand to publicly declare tractor prices and service charges on its website - setting a new industry benchmark. Simultaneously, Sonalika's association with Govt. of India's NITI Aayog reflects its commitment to India's agricultural transformation, supporting initiatives that aim to raise productivity and farmer incomes sustainably.

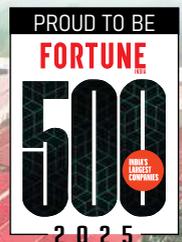
## VISION 3.0: THE ROAD AHEAD: INNOVATION, SCALE, & SUSTAINABILITY

As Sonalika steps into its fourth decade, the focus shifts firmly to the future, guided by the vision and ambition of third-generation leadership committed to global excellence. This era represents *Jeetne Ka Dum* at its most evolved stage: the courage to re-imagine farming solutions while staying rooted in farmer needs.

The roadmap ahead includes the creation of an advanced R&D centre for next-generation platforms, the development of high-performance engines, precision agriculture solutions, and alternate-fuel tractors that support sustainable mobility. Additionally, capacity expansion across manufacturing and marquee launches that reinforce the brand's future-ready intent. Anchoring these initiatives is a clear aspiration - to cross 2 lakh tractors annually, responsibly and competitively.

## 30 YEARS ON, THE BELIEF GROWS STRONGER

What began as a commitment to Indian farmers has today evolved into a globally respected agri-technology enterprise - built on scale, trust, and generational leadership. Sonalika's 30 year glorious journey reflects the power of long-term thinking, disciplined execution, and leadership continuity. This journey is powered by *Jeetne Ka Dum* - where success is collective, progress is inclusive, and leadership is measured by the ability to take everyone forward, together. ■





# Data, Trust, and Technology will Decide India's Next Harvest

India's challenge and opportunity is to ensure that digital tools become an everyday practice.

## AJAY S. SHRIRAM

Chairman and Senior Managing Director, DCM Shriram Ltd

**INDIA'S AGRICULTURE** is at a turning point. The sector supports nearly half of India's workforce and contributes about 17% to GDP. Rising challenges such as erratic rainfall, heatwaves, and shifting crop patterns erode productivity. The country's yield gap with global averages underscores the urgent need for innovation.

At the same time, there's a quiet revolution brewing across India's farms. From tractors and tillers to drones and data platforms, technology is reshaping food production. The next phase of this transformation will depend not only on new tools but on how effectively they are trusted, scaled, and shared.

### What's changing

Globally, 'modern agriculture' now means more than tractors or irrigation pumps. It includes precision agriculture—the use of GPS-guided machinery and data analytics to apply fertiliser or water exactly where needed; remote sensing, where satellites track crop health and soil moisture; drones that spray fields or collect imagery; and digital advisory tools such as mobile apps or fintech platforms that deliver advice, credit, or insurance to farmers.

The Digital Agriculture in Action

report by FAO and ICRISAT notes India's farm mechanisation is only around 40-45%, compared to China's 57%, Brazil's 75%, and the U.S.'s 95%. At the same time, India is emerging as one of the fastest-growing drone markets with a projected annual growth rate of 18%. Agricultural drone adoption is currently led by Punjab, Haryana, Andhra Pradesh, and Tamil Nadu, primarily among large-scale farmers. Broader adoption across regions and farm sizes will require sustained government support.

In addition, the Indian Space Research Organisation has boosted the availability of remote datasets with satellite launches. Forecasting agricultural output using space technology has emerged as a comprehensive programme to generate crop forecasts at district, state, and national levels for

major crops. Meanwhile, the government's Digital Agriculture Mission and AgriStack initiative are building national data platforms to link weather, soil, and farm records to services like credit, insurance, and market access.

### Lagging tech adoption

In Odisha, a farmer, aided by the state government, used drone technology to spray fertiliser on 640 acres over one-and-a-half years. The farmer extended the service to other farmers. Work that once took hours was completed within minutes. Digital advisory platforms such as Plantix leverage AI and deep neural networks to identify crop diseases and pest management. The Plantix app has more than 10 million downloads in India. DeHaat, a full-stack agritech platform, now reaches millions of farmers with pest alerts and price information. Fintech-linked platforms such as Samunnati offer loans tied to verified farm data.

Yet, the adoption is uneven. Many small holders find advanced tools costly or difficult to use. A drone service can save time, yet fragmented landholdings, lack of trained pilots, and patchy rural connectivity weaken the economics of adoption. Sensors and satellite-based advice often fail to reach the smallest farms, where

# 40-45

PER CENT

of farms in India are mechanised, compared to 57% in China, 75% in Brazil, and 95% in the U.S.

digital literacy and trust remain low. Business models such as custom hiring centres or shared rental platforms are still finding their footing.

### Imperative shifts

Bringing digital agriculture into the mainstream will depend on four coordinated shifts, which are already underway.

#### Improved access and affordability:

Most Indian farms are small. The average farm size in India is estimated to be about 1.08 hectares. They cannot buy expensive machines outright. Custom hiring centres and Farmer Producer Organisations that share drones or precision devices allow costs to be spread across members. FPOs could be game changers in digital agriculture as they help consolidate larger plots of land that are then amenable to technology rollout.

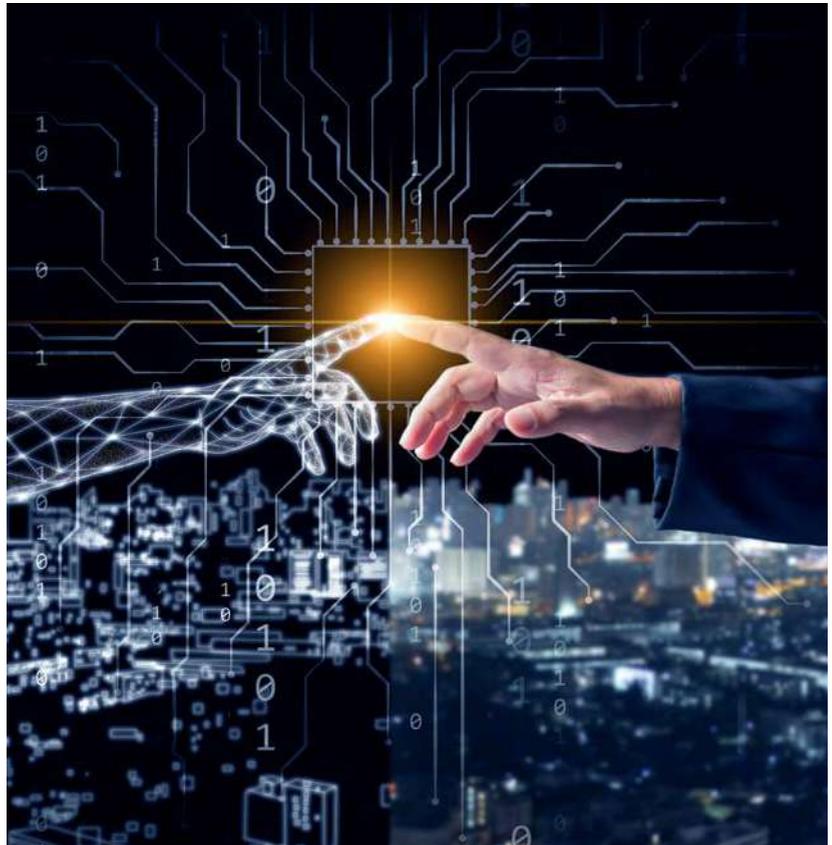
**Quick results:** Farmers must experience tangible benefits quickly. Technologies that lower costs, boost yields or cut labour within a season are far likelier to gain traction. Publicly sharing data on returns, such as water saved or yield increases, will help build trust faster than top-down directives.

**Localised, trusted tools:** Advisory apps and voice services should speak regional languages, reflect local crops and soils, and use trusted intermediaries such as extension workers or trained peers. Transparency about how data is collected and used is crucial for building confidence.

**Robust digital infrastructure:** India's digital infrastructure will be the backbone of this transformation. Low internet penetration in rural areas is a major obstacle to the adoption of precision farming. The government's ongoing AgriStack and Krishi-DSS platforms are a step in this direction.

### The broader picture

Globally, the trend is clear: tech and data are becoming as critical as seeds and soil. The Digital Agriculture in Action report also notes that preci-



**Digital agriculture can be mainstreamed if there are four coordinated shifts: improved access and affordability; quick results; localised, trusted tools; and robust digital infra.**

sion and digital agriculture can raise yields by 10-20%. For instance, India's national crop forecasting system using satellite data—FASAL—reports an average savings of 20-30% in water consumption and an average increase of 8-15% in crop yield with a maximum range of 20%. But they also warn that these benefits accrue unevenly unless access and affordability are addressed.

India's challenge and opportunity is to ensure that digital tools become an everyday practice. When technology delivers visible results in the form of lower input costs, less water stress, and better market prices, farmers would be quick to adapt. The next harvest, in every sense, will depend on how effectively data, trust, and technology are brought together to serve the millions who feed the nation. ■

*(Views are personal.)*



## AI Can Assist Classrooms, but only Teachers Can Build Minds

Schools and universities must ensure that efficiency does not come at the cost of judgement, curiosity, and human development.

**SUNIL KANT MUNJAL**

Chairman, Hero Enterprise, and Chancellor, BML Munjal University

**A**RTIFICIAL INTELLIGENCE is reshaping education at warp speed. From personalised learning pathways to instant feedback and administrative support, AI tools already reside inside classrooms across the world. From the U.S. to India, adoption figures reflect a clear reality: the question is no longer whether AI belongs in education (it already does) but whether we are using large language models to optimise learning.

### Benefits and risks

AI's benefits are unequivocal, and a flattened world of learning is the most obvious. A student in a remote town—or in a school with absent or indifferent teachers—can now receive instant clarification on complex topics that once depended on geography, privilege, or access to specialised tutors.

AI also enables personalisation at a scale that traditional classrooms struggle to achieve. It can adapt pace, difficulty, and examples to individual learners—something a single teacher managing 50 or 60 students cannot do effectively. Students often ask bolder questions when not performing publicly; used thoughtfully, AI can encourage curiosity rather than suppress it.

Yet underneath these gains lurks a genuine risk. The danger is not that AI provides answers. Textbooks have always done that. The risk is that AI makes it effortless to obtain answers without engaging in the cognitive effort that produces understanding. Learning is not the accumulation or regurgitation of facts; it is the building of connections. It involves asking the right questions, testing assumptions, and exploring implications. Simply put, AI lowers the cost of disengagement.

A second concern involves verification and critical judgement. Learning traditionally exposes students to multiple voices: teachers, texts, peers,

**Good teachers mentor and shape not just what students know, but how they think—and who they become. That influence cannot be automated because mentorship is inherently human.**

conflicting sources. This friction helps students evaluate credibility and uncertainty. AI systems, by contrast, often present information with smooth confidence, rarely signalling doubt or debate unless prompted. When students increasingly rely on AI for research, career guidance, or decision-making, the question is not simply accuracy; it is also about cross-checking and contextualising.

### Warning signs already visible

Early warning signs are visible. Academic communities have reported a surge of superficially competent output—work produced at speeds incompatible with genuine scholarship. The issue is not assistance; it is substitution. When tools designed to support thinking begin to replace it, education loses its core purpose. Yet the problem is not AI itself, but over-reliance on AI as a shortcut rather than a scaffold.

This is where human teachers become irreplaceable. India faces a significant shortage of educators, and it becomes convenient to frame AI as a numerical solution. But teaching is not a volume problem. It is a relational one. Good teachers do far more than transmit content. They notice confusion students cannot articulate.



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They recognise when effort falters because of fear, fatigue, or circumstances outside the classroom. Good teachers model intellectual honesty, emphasise ethical reasoning, and foster an environment where it is okay to admit uncertainty. Good teachers mentor and shape not just what students know, but how they think—and who they become. That influence cannot be automated because mentorship is inherently human.

### The importance of teachers

AI's greatest influence in education might therefore be visible in teachers

themselves. A teacher who understands when to rely on AI and when to resist it models discernment every day; over time, the multiplier effect is profound.

But discernment should not become a mere set of rules. 'Using AI responsibly' looks different across contexts. Brainstorming ideas with AI is different from outsourcing authorship. Drafting assessments with AI support is different from accepting outputs uncritically. Judgement is most effective when demonstrated, practiced, and discussed—not merely imposed.

This places responsibility on individuals and institutions alike. We must design learning environments where thinking is harder to outsource than copying, where process matters as much as output, and where integrity is reinforced through culture, not surveillance.

### Towards AI pedagogy

Teacher development becomes pivotal. Training must move beyond basic AI literacy towards AI pedagogy: how to design assignments that demand reasoning, how to integrate AI without diluting effort, and how to speak honestly with students about appropriate use. Assessment must evolve as well. If AI can complete a task effortlessly, it is worth asking whether the task measures what truly matters.

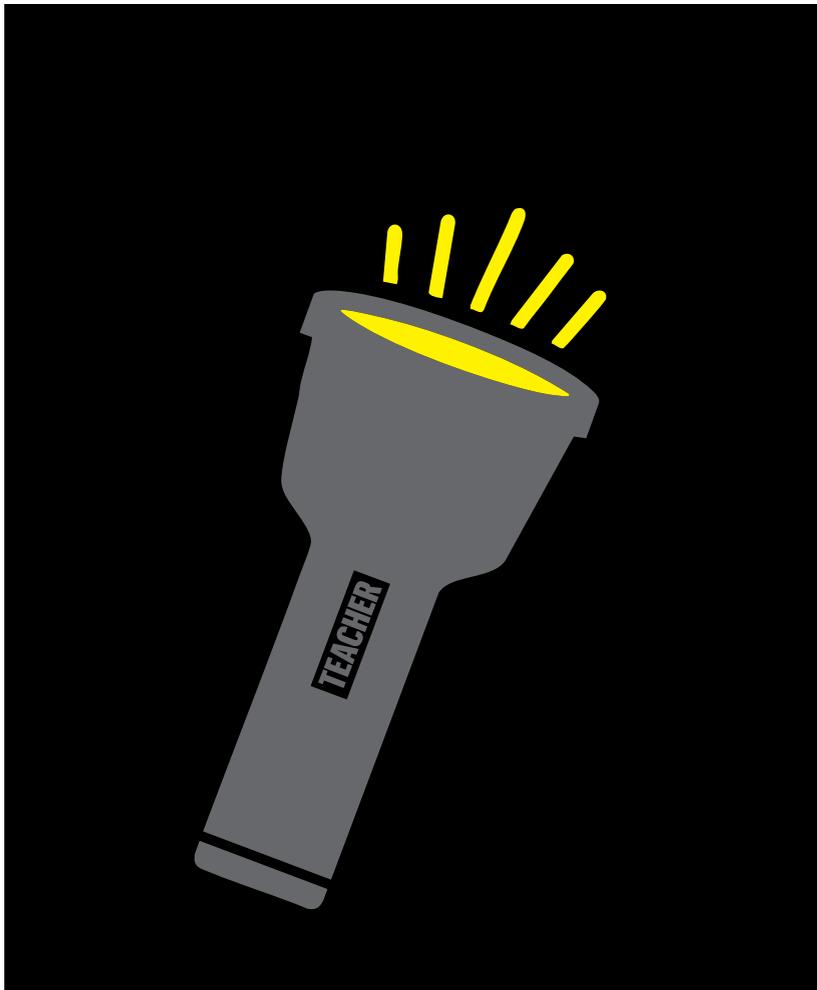
Learning is not meant to be frictionless. Difficulty, when supported, is formative; stumbling blocks are opportunities to fall and rise. Not every inefficiency needs to be optimised away.

The debate around AI in education often collapses into extremes: uncritical adoption or outright rejection. Neither serves students well. AI is best understood as an amplifier. It strengthens thoughtful pedagogy and exposes weak pedagogy.

The task ahead is clear. Invest in teachers—not just in numbers, but in capability and stature. Address class sizes so mentorship becomes possible. Teach AI literacy as a habit of questioning, not just tool usage.

AI will remain part of education. What is not guaranteed is whether it deepens understanding or thins it. That outcome will depend on the choices we make as institutions and educators. The best teachers have always shown students where to look, not what to see. In an age of intelligent machines, that human task has never mattered more. **f**

*(Views are personal.)*



# The Long Game in India's Climate Capital

Capital moves differently in India, and Sandiip Bhammer has spent close to three decades learning how to make it move with discipline. His focus is on a harder problem than trend-following - how capital actually gets deployed in India's climate transition. As Founder and Managing Partner of Green Frontier Capital, Bhammer backs early-stage companies where sustainability is inseparable from real economic demand and the day-to-day workings of the Indian economy.

That perspective was shaped over more than 28 years on Wall Street, across senior investment banking and asset-management roles at firms including Citigroup Global Markets, HSBC, CLSA, Amaranth Group, Balyasny Asset Management, and DiMaio Ahmad Capital. Over that period, he helped mobilize more than \$50 billion of capital into India. The experience sharpened his understanding of risk, scale, and long-horizon capital deployment—lessons that now inform his approach to early-stage climate investing in emerging markets.

At Green Frontier Capital, that discipline translates into a focus on businesses embedded in essential systems. The firm invests across electric mobility, the energy transition, food supply chains, and sustainable consumer categories. Portfolio companies such as Euler Motors, EMotorad, ElectricPe, KisanKconnect, Nutrifresh, Chupps, and RAS Beauty reflect an emphasis on infrastructure, logistics, and consumption rather than narrowly defined technology bets.

Bhammer's path into venture capital was not linear. Between careers, and just before committing fully to VC through Green Frontier Capital, he spent time in academia, teaching Sustainable Finance and Startup Investing as an Adjunct Professor of Finance at the Isenberg School of Management at the University of Massachusetts Amherst. He continues to engage students, founders, and policymakers through frequent speaking engagements at the Johnson School of Business (Cornell), Harvard Business School, Darden (University of Virginia), Said Business School (Oxford), the Indian School of Business, and Stanford Graduate School of Business, often



“ If the world is serious about solving climate change at scale, it cannot be done without India's participation ”

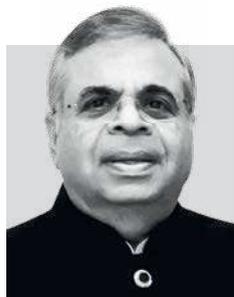
— SANDIIP BHAMMER, *Founder and Managing Partner, Green Frontier Capital*

focusing on how climate considerations are reshaping investment decision-making.

Green Frontier Capital is advised by a network of thought leaders spanning academia, finance, technology, and public policy, and is backed by family offices from India, the United States, and the Middle East—a structure designed to support patient, globally informed capital.

Bhammer is also the co-author of *India's Green Startups*, an award-winning book that examines the country's climate-entrepreneurship landscape and has inspired a forthcoming docu-series on a major Indian OTT platform.

His focus on climate is ultimately a bet on India itself. As the world's fastest-growing major economy, India is also on track to become one of the largest sources of global greenhouse-gas emissions as growth accelerates. While much of global early-stage capital today is directed toward AI, deep tech, and consumer plays, Bhammer is backing climate solutions rooted in India's real economy. His view is pragmatic. He says, “If the world is serious about solving climate change at scale, it cannot be done without India's participation.” That makes India not just part of the solution—but the place where it must begin! ■



## Viksit Bharat Needs Viksit Finance. 2026 Must be the Year to Build It

India stands at the threshold of a decade that will determine its economic and social trajectory.

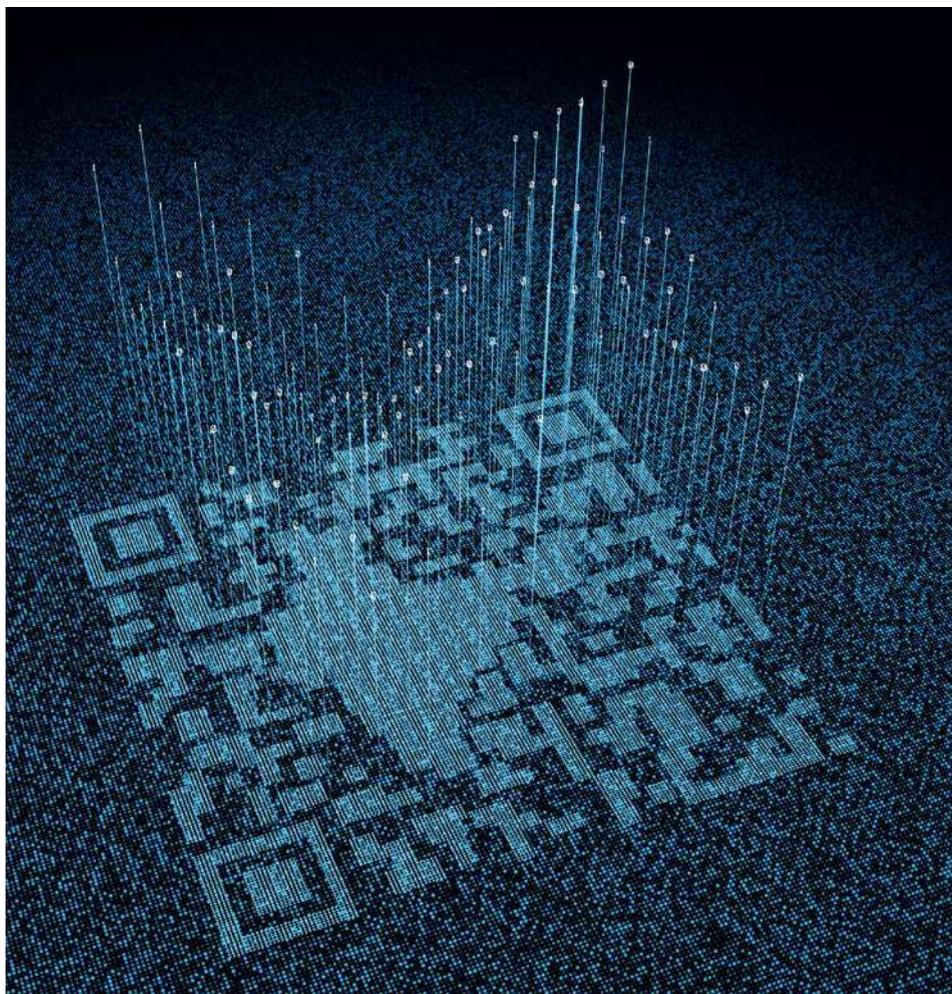
### ASHOK HINDUJA

Chairman, IIHL (IndusInd International Holdings Ltd), Mauritius

**INDIA ENTERS 2026** at a moment when national ambition and institutional preparedness must rise together. The idea of Viksit Bharat has travelled a long distance over the past decade. It has moved beyond aspiration and become an expectation, one that will ultimately depend on the strength and maturity of the country's financial system. Nations do not reach developed status through economic expansion alone. They do so when their financial institutions are capable of supporting opportunity, absorbing risk and allocating capital with confidence.

The past year offered a clearer window into this reality. India's economic resilience in 2025 did not stand on its own; it reflected a financial ecosystem becoming increasingly aware of its role in shaping long-term prosperity. Global capital continues to respond to India's direction with conviction, reinforced by a predictable policy environment and a visible effort to strengthen institutional foundations. Responsible capital deepens credibility and enhances the financial sector's ability to support national ambition.

A parallel shift has taken root in governance. Trust has become the primary measure of institutional strength. Institutions that strength-





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ened oversight, maintained transparency, and demonstrated steady leadership earned greater confidence from households, businesses, and investors. Governance is no longer viewed as compliance; it has become an expectation that shapes stability.

As India's economic scale expands, financial institutions must operate with full-spectrum capability. Around the world, developed economies are supported by institutions that integrate banking, credit, insurance, market intermediation and long-term savings. These functions reinforce one another. India is beginning to recognise the need for financial platforms that meet customers at every stage of their financial journey.

### **A financial system aligned with a nation on the rise**

India's progress towards developed-nation status will depend significantly on how effectively its financial architecture adapts. Encouragingly, policy efforts over recent years point to a steady and forward-looking reform direction. Ownership frameworks have become more flexible, long-term capital participation has expanded, financial markets have opened to greater transparency and risk frameworks have been strengthened. The underlying intent is clear: to prepare the financial ecosystem for the responsibilities of a much larger economy.

These reforms have created a more supportive environment for institutional strengthening. Processes have become faster, capital flows have broadened, consumer protections have improved, and the market ecosystem has grown more accessible. These shifts matter because they reflect a regulatory philosophy that encourages innovation while safeguarding stability. This alignment across the financial oversight landscape has been one of India's quiet but powerful advantages.

A deeper and more inclusive credit ecosystem will play an essential role.

India's credit-to-GDP ratio remains below global benchmarks, offering considerable scope for expansion. Broader credit access supported by better data, more refined risk models and diversified product structures will influence the pace of job creation and enterprise growth. It will also accelerate formal participation across the economy.

MSMEs and entrepreneurs will be central to this credit expansion. Their need for timely, cash-flow-aligned capital is pushing institutions to move beyond episodic lending towards more consistent and data-led financing. As access improves, small enterprises can scale with greater confidence, strengthening employment and domestic value chains.

Capital markets are expected to take on greater responsibility in financing national priorities. Rising domestic participation, coupled with sustained institutional flows, is strengthening India's capacity to fund long-term projects in infrastructure, manufacturing, and digital sectors. A deeper market ecosystem not only mobilises capital but also provides households with more stable avenues for savings and wealth creation.

Trust, however, remains the cornerstone of progress. A financial system advances when citizens believe their savings are safe, when enterprises rely on predictable access to capital, and when investors see consistent and

**A financial system that can support a developed economy requires institutions that have scale, comprehensive product capability, and global governance standards.**

ethical market behaviour. Trust grows through transparency, steady governance and long-term commitment.

### **2026 is the year to consolidate institutional strength**

The year ahead offers India an important opportunity to reinforce the institutional structures that will define financial capability over the next decade. A financial system that can support a developed economy must be designed with intention. It requires institutions that have scale, comprehensive product capability, and governance standards that mirror global best practices.

The direction is becoming clearer. Integrated financial platforms that bring together lending, insurance, investment, pensions and savings are becoming increasingly relevant. Institutions with stronger capital positions will be better placed to support long-tenor, high-impact sectors of the economy. Technology—already central to India's financial evolution—will continue to transform risk assessment, operations and customer engagement. India's digital financial infrastructure is becoming a core institutional asset. Innovations such as UPI Lite and the pilot-stage CBDC framework highlight the potential to enhance transaction efficiency, settlement certainty, and transparency at scale. Thoughtful consolidation, where it strengthens governance and resilience, will contribute to a more robust institutional landscape.

A nation transitions to developed status when its institutions possess the strength to carry its aspirations. India stands at the threshold of a decade that will determine its economic and social trajectory. The financial sector will play a decisive role in shaping the pace, quality, and inclusiveness of that journey.

The strength of India's future will reflect the strength of the institutions built today. ■

*(Views are personal.)*

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# THE INCEPTION OF PERFECTION IN MUMBAI

There are rare occasions in a city's unfolding narrative when architecture transcends its physicality and begins to alter the mood of the metropolis itself. Mumbai, a city that is tireless, mercurial, and endlessly self-renewing, has long awaited a creation that matches its ambition.

**S**OBHA Inizio, poised at the threshold of the emerging Eastern Waterfront with the awe-inspiring Atal Setu unfurling beyond, is itself an embodiment of this defining moment. The tower is not merely a debut; it is a ceremonial unveiling of the philosophy of perfection. Every beam of glass, every sculpted line, and every carefully measured nuance declare its eminence.

## SOBHA: THE TRAILBLAZERS OF BRILLIANCE

SOBHA's first architectural expression in Mumbai may be new, but it rises firmly upon a storied foundation. With a presence across 27 cities, a portfolio of over 576 meticulously crafted developments, and a legacy honed over three decades, the brand has long defined excellence through devotion. Every creation is anchored by rigorous 1,456 quality checks before every handover—establishing a benchmark in the industry. SOBHA Inizio is the culmination of this master-craft, refined through years of design intelligence, engineering mastery, and an unwavering commitment to flawlessness.

What sets SOBHA apart is not just what meets the eye, but the orchestration behind the scenes. Its celebrated backward integration



Cabana Swimming Pool Deck

model, spanning interior manufacturing, concrete products, precast systems, and glazing divisions, ensures that artistry, engineering, and precision flow from within the organisation itself.

Harvard Business School has recognised this innovative framework in the form of a case study, which remains the unseen backbone of every Sobha creation, including SOBHA Inizio.

## A LOCATION AT THE BRINK OF TRANSFORMATION

SOBHA Inizio enjoys the privilege of being located exactly where the city's next chapter is unfolding.

Set along the Eastern Waterfront, an expanse soon to become a world-class promenade, the tower rises at the seam between historic Mumbai and the emerging Mumbai 3.0. Flamingos glide across seasonal waters, new transit corridors radiate outward, and the gleaming arm of Atal Setu arcs into the distance.

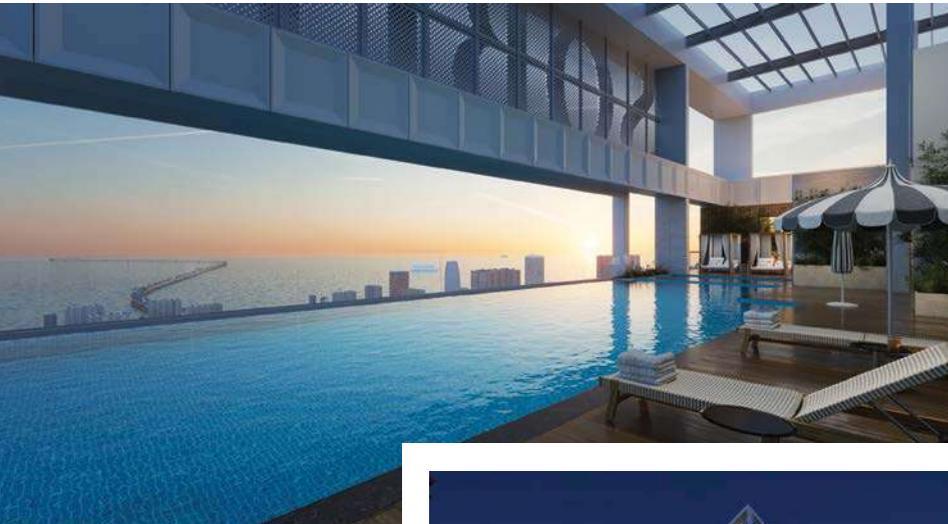
Here, connectivity becomes both convenient and extraordinary. The Sewri–Worli Connector is set to compress an hour-long commute into just ten minutes, while the Orange Gate Tunnel will link the Eastern Freeway to the Coastal Road. Sewri Metro Station will provide seamless movement to the Gateway of India, and the newly inaugurated Navi Mumbai International Airport is only minutes away.

Enveloped by pioneering infrastructure, SOBHA Inizio is an address chosen not for the present, but for the metropolis of tomorrow.

## ARCHITECTURE THAT GLIMMERS WITH PRECISION

SOBHA Inizio distinguishes itself as a masterstroke of vertical grandeur. Its 56 upper floors command a formidable silhouette, but what defines it most is the measured poise of its architecture. Composed of metallic trims and expansive glass panes, the

*\*All images are artist's impression*



**Terrace Pool and Kids' Pool**

façade traces the iconic “S”, holding the light and releasing it in slow, prismatic waves.

Where most towers announce themselves, this marvel arrives like a signature: precise, slender, and impossibly refined. By day, it scintillates with crystalline clarity; by night, it transforms into a mesmerising display of light, wrapping the waterfront below in a luminous glow. Its one-of-a-kind parking domain, eight levels of stilt, and carefully tiered functions reveal a mastery of spatial choreography rarely seen in such dense city fabric.

**AN ARRIVAL CRAFTED AS A GESTURE OF ELEGANCE**

The journey of SOBHA Inizio begins with a stately and graceful prelude, reminiscent of the world’s finest luxury hotels. Floating steps, subtle water elements, and sculpted greenery evoke a sense of hushed opulence, while thoughtfully planned vehicular circulation ensures smooth entry and exit. Separate access points for residences and retail bring clarity and exclusivity, framing the building not just as a home, but as an evolved precinct within the city.

**A WORLD OF COMPOSED SERENITY WITHIN**

Inside SOBHA Inizio, the design sensibility reveals itself in sweeping expressions of exceptional aesthetics. The grand double-height lobby on the 9<sup>th</sup> floor creates an atmosphere of sublime welcome. It is marked by bronze accents, soft lighting, and polished surfaces that radiate a warm glow.

The lift lobbies continue this restrained



**SOBHA Inizio, Mumbai**

elegance, leading residents upward into homes that are shaped to meet modern expectations of space, openness, and cultivated simplicity.

The residences themselves maintain a timeless character with thoughtfully proportioned plans, panoramic views of the Atal Setu and waterfront, intuitive room configurations, and an overarching sense of calm. SOBHA Inizio has 1, 2, and 3 bed layouts, ranging from 498 sq. ft. to 1129 sq. ft., balancing contemporary comfort with an elevated spatial experience.

**AMENITIES DESIGNED ACROSS VERTICAL REALMS**

A tapestry of experiences unfurls here, with each tier introducing a distinct and immersive mood.

**Tier I: Terrace Indulgences**

On the 63<sup>rd</sup> and 64<sup>th</sup> floors, a clubhouse brushed by the clouds opens into breathtaking, horizon-



**The Garden Lounge**

wide views. An infinity-edge pool, fitness centre, sky lounge, observation deck, and intimate cabanas offer a poetic escape high above the city.

The ambience is rarefied and tailored for moments that feel suspended in finesse.

**Tier II: Podium Indulgences**

The 9<sup>th</sup>-floor podium introduces an emerald-toned landscape: shaded seating areas, reflexology paths, outdoor fitness areas, play zones, and curated nooks for contemplation.

It is a gentle interlude between the city’s pace and the tower’s definitive stature.

**Tier III & IV: Stilt and Ground Indulgences**

A multi-purpose hall, badminton court, activity lawn, and retail provisions complete the lifestyle ecosystem, ensuring practicality is smoothly intertwined with luxury.

Each realm is meticulously curated—not excessive, not ornamental, but inherently resplendent.

**AN EPILOGUE WRITTEN IN LEGACY**

SOBHA Inizio is the declaration of a beginning, conceived with dedication, exactitude, and a reverence for beauty that refuses to dilute itself. Rising along a stretch of Mumbai’s evolving shoreline, SOBHA Inizio stands as an heirloom, destined to shape the city’s next architectural decade. As the Eastern Waterfront rises, as Atal Setu reshapes mobility, and as Mumbai 3.0 gathers momentum, this tower will witness, reflect, and quietly illuminate the change.

SOBHA Inizio, true to its name, is where it all begins: the Inception of Perfection, finally finding its first Mumbai address. ■

BUDGET 2026 CURTAIN-RAISER

# NEARING THE ECONOMIC SWEET SPOT

RISING GROWTH AND EASING INFLATION GIVE  
POLICYMAKERS BREATHING SPACE.

**BY ASHUTOSH KUMAR**

PHOTOGRAPH BY NARENDRA BISHT



**WHAT IS** common between the Union Budgets tabled in 1997, 2004, 2007, and the upcoming one? Two things. First, like the Budgets mentioned, Budget 2026 will be tabled in the backdrop of the ‘Goldilocks’ moment—the ideal porridge of high economic growth, low inflation, a supportive monetary policy, and overall macroeconomic stability.

The Indian economy gained momentum in the years following the 1991 liberalisation, with GDP growth rising from 1.1% in 1991 to 7.5% in 1996, according to World Bank. Similarly, in 2004 and 2007, GDP growth was buoyant at 7.9% and 7.7%, respectively, compared with a mere 3.8% in 2000, on the back of massive expenditure on infrastructure, specifically the Golden Quadrilateral project to build highways, announced by the Atal Bihari Vajpayee government in 1999.

And across all the above time frames, prices remained on a leash, with inflation based on the consumer price index

(CPI) at 7.7% in 1997, 3.8% in 2004, and 6.4% in 2007—quite normal for a developing economy.

A similar situation is playing out now. The GDP growth in Q2FY26 is at 8.2%, and retail inflation has hit a series-low of 0.71% in November, as finance minister Nirmala Sitharaman prepares her ninth consecutive Union Budget.

Second, while the macro economy looks upbeat, India’s macroeconomic challenges remain the same. Jobs, per capita income, and poverty continue to be challenges as are equitable growth, infrastructure deficit, railway reforms, court reforms, and addressing the education and healthcare gap, especially in the hinterlands, despite the progress made. The terrain of the VUCA, or volatile, uncertain, complex and ambiguous world, is increasingly getting more challenging for policymakers. The Trump administration’s penal tariffs continue, while the U.S.-India trade deal is still in limbo. India’s concessional Russian crude oil pipeline has been



**ALL SMILES**  
Finance minister  
Nirmala Sitharaman

severed, and security challenges linger with new warfare techniques involving drones, witnessed in the India-Pakistan conflict in May 2025.

### Budget's Goldilocks backdrop?

That said, India's economic momentum, which began in Q4FY25, with GDP growth at 7.4%, continued through the current fiscal, breaching 8% in the July-September quarter, up from 5.8% year-on-year. Reforms such as the rationalisation of direct taxes and GST, a new labour code, and a slew of free trade agreements (the U.K., Oman, and New Zealand) are expected to provide a fillip to the economy.

As the overall prospects look good with retail inflation under control, lower GST rates translating into higher consumption, and monetary policy expected to be supportive of growth, the GDP projections are being revised upwards.

The government's chief economic adviser, V. Anantha Nageswaran, addressing the media on the day the GDP data for Q2FY26 was released, said GDP growth in the current financial year may exceed earlier estimates, breaching 7%.

The Economic Survey, which reports on performance in the preceding fiscal, had expected 2025-26 to end with GDP growth between 6.3-6.8%. "The overall picture looks like a steady growth in Q3, too. We can confidently say that the full-year growth will be north of 7%. It will be over 7%, rather than being south of it," Nageswaran had said.

The Reserve Bank of India (RBI) has upgraded its FY26 GDP growth forecast to 7.3% from 6.8%, and lowered its FY26 CPI inflation forecast to 2% from 2.6%. "Overall, real GDP growth is poised to exceed 7%, much above our expect-

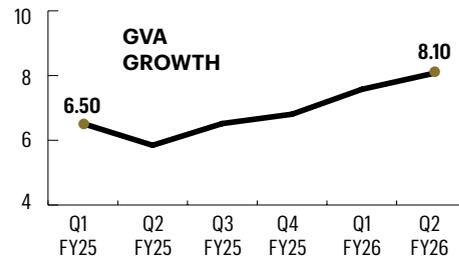
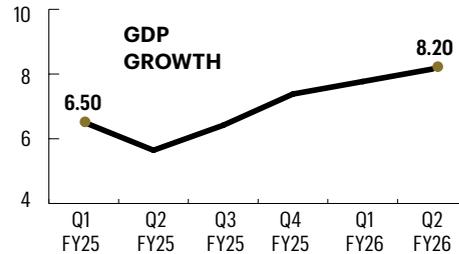
“  
**THE WAY THINGS  
ARE HAPPENING,  
I ASSUME A NUM-  
BER OF MEASURES  
COULD BE TAKEN  
UP IN THE BUDGET.  
IT WILL BE A NEW  
DEAL BUDGET.**

▶  
**N.R. BHANUMURTHY**  
Director, Madras School of  
Economics



### National Income Soars

FIGURES IN %



tation of 6.5% at the beginning of the year, as healthy domestic prospects outweigh the concerns on the external front," RBI governor Sanjay Malhotra pointed out in the Monetary Policy Committee meeting in December, according to the minutes released on December 19. "Going forward in H1 next year, domestic growth is projected to remain strong, though moderate to 6.7-6.8%," he said. In his statement, MPC member Nagesh Kumar referred to this "Goldilocks moment" but pointed out the celebrations were tempered a few days later when October trends came in.

### Ratings upgrade

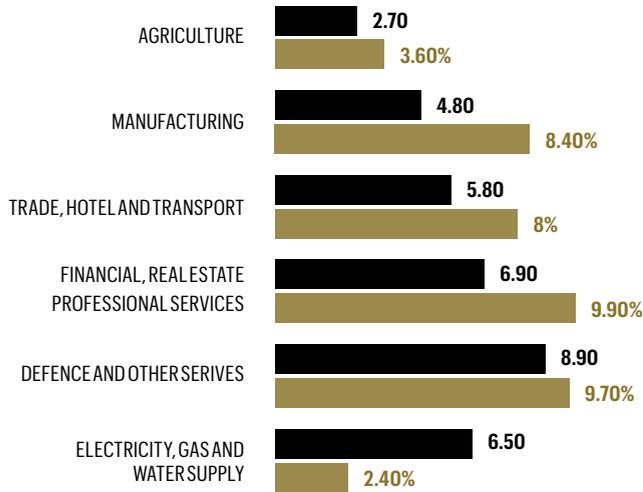
However, on the back of a series of reforms and buoyant headline numbers, India has received three consecutive rating upgrades this financial year from major agencies—Morningstar DBRS, S&P Global, and Japan's Rating & Investment Information (R&I). R&I's upgrade of India's long-term sovereign credit rating to 'BBB+' (stable) from 'BBB' and the retention of the "stable" outlook for the economy were the most recent. This follows S&P's upgrade to 'BBB' (from BBB-) in August this year and Morningstar DBRS's upgrade to 'BBB' from BBB (low) in May.

Three consecutive rating upgrades within five months are unprecedented and reflect India's recognition as a resilient, robust economy. Moody's Ratings did not issue an upgrade

**Sectors Upbeat**

- REAL GVA GROWTH (H1FY25)
- REAL GVA GROWTH (H1FY26)

FIGURES IN %



**Budget 2026: Concrete Foundations**

- ▶ Economic reforms done in 2025 provide a solid bedrock for the upcoming Budget.
- ▶ Budget being prepared amid economic Goldilocks of sorts.
- ▶ GDP growth at over 8% and inflation at sub 1%.
- ▶ Growth projections being revised upwards by multiple agencies.
- ▶ GST, income tax, labour reforms provide massive fillip to consumption, ease of doing business.

but affirmed India’s long-term local and foreign-currency sovereign ratings and retained its “stable” outlook. It cited sustained strength in the economy and reliable deficit funding. In August, Fitch Ratings affirmed India’s credit rating at ‘BBB-’ with a stable outlook.

**Challenges persist**

So the macro backdrop for the next Budget is undoubtedly robust compared with last year, when the economy faced severe headwinds. In the second quarter of FY25, India’s GDP growth slumped to a seven-quarter low, while inflation remained above 5.5%, leaving little monetary policy headroom to spur economic growth. Consumption, exports, and private investment, too, had taken a back seat.

Nonetheless, pockets of concern continue to persist. For the first time, the rupee fell below 90 to the dollar, core inflation remains elevated, the Index of Industrial Production (IIP) nosedived till October but rebounded with 6.7% growth in November. In addition is the pall of gloom cast by the geopolitical situation and the tariff war set off by the U.S.

The government may face fiscal constraints in making big-ticket projections in Budget 2026, as lower-than-expected nominal GDP growth in the current financial year is likely to reduce tax collections. Budget 2025 made its revenue projections on the assumption of a nominal GDP growth rate of

10.1%. However, with near-zero inflation and nominal GDP growth of 8.7% in Q2FY26, revenue calculations and fiscal management may become challenging.

**Tax matters**

The net direct tax collections till December 17 totalled ₹17.05 lakh crore, a growth of 8% over the ₹15.78 lakh crore reported for the same period in the previous financial year, according to data from the ministry of finance. Gross tax collections, before refunds, increased by 4.16% year-on-year to ₹20.02 lakh crore.

But seen in the context of the direct tax revenue mop-up in the comparable period of growth in previous years, it is evident that a lot of ground needs to be covered. The government has already indicated that the net revenue loss due to the GST cuts will be ₹48,000 crore, even as it prefers calling it revenue “implication”.

Gross direct tax revenue growth in FY25, as of December 17, was 20.32%, while the net tax collection growth was 16.45%, over the same period in the previous fiscal, according to data from the income tax department. During April-December in FY24, gross direct tax collections had grown by 17.01%, while net direct tax collections grew 20.66% over the same period of the previous financial year.

Refunds grew 42.5% during April-December 2024 but

“  
UNLESS THE LARGE  
GROWTH NUMBERS  
GET SUPPORTED  
THROUGH INCOME  
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FOR THE GROWTH  
TO LAST.”

▶ **INDRANIL PAN**

Chief economist, YES Bank



contracted by 13.52% till December 2025, according to the department. If the refunds had not been lower, net direct tax revenue would have been lower than reported. Meanwhile, ICRA anticipates a shortfall of ₹1.5 lakh crore in the Centre's gross tax revenues against the Budget Estimate for the current fiscal. Direct tax revenue growth is declining, and it remains to be seen how much pressure it will exert on the government's fiscal deficit target of 4.4%. Notably, the April-November fiscal deficit touched 63% of the FY26 Budget Estimate at ₹9.76 lakh crore, compared with 53% in the corresponding period of the previous fiscal, data from the government reveals.

**IIP, exports a concern: RBI**

So, while the Goldilocks moment is playing out on the GDP growth and inflation front, is it really all-encompassing? RBI MPC's Kumar mentions that the party has been “tempered by the trends” in October.

The MPC minutes quote Kumar as saying that industrial activity, as measured by the Index of Industrial Production, began losing momentum in October 2025, reaching a 14-month low. The high-frequency indicators, such as the manufacturing PMI, dropped from 59.2 to 56.6. Despite the IIP rebound in November, brokerages are of the view that the 4% IIP growth pegged for FY26 will be weaker than the previous year.

Kumar noted that merchandise exports declined by around 12% further in October 2025. Export orders were at their weakest, bringing the New Orders PMI to a 13-month low.

“The rupee came under pressure and breached the psychological barrier of 90 to a dollar. The RBI's Industrial Outlook

Surveys also suggest moderation in business assessment and expectations,” Kumar noted.

**Economists divided**

Macroeconomic observers are divided. A section believes that India has come a long way from the 2013 nadir, while others see challenges on multiple fronts, including jobs, industrial production, and exports.

Economist Sunil Sinha, a professor at the Chandigarh-based Institute for Development and Communication, says it depends on what lens one uses. When seen from a very short-term perspective, the current macroeconomic conditions definitely look positive, with high growth and low inflation, he says. “The picture, however, changes the moment one takes into consideration longer-term data. The 8% plus GDP growth and inflation below 1% are very recent phenomena. The question is, how sustainable are they?” Sinha says. “Even with high GDP growth, IIP growth is nose-diving, especially because of the impact of the tariff disruptions, specifically from the U.S.”

Indranil Pan, chief economist at YES Bank, says that broadly growth appears to be strong, but certain pockets of consumption, being dependent on social sector spending by the government, are a subject of critical worry. “Unless the large growth numbers get supported through income generation in the economy, it is very difficult for the growth to last,” says Pan.

However, economist N.R. Bhanumurthy, director of the Madras School of Economics, believes that the Indian economy is braving external challenges on the back of its domestic strengths. Using the 2013 taper tantrum to make his points, Bhanumurthy says India had an opposite growth-inflation equation at the time.

“At the peak of the taper tantrum, the current account deficit widened to 6.7% of GDP in Q3FY13. Right now, even with the rupee depreciation and the tariff uncertainties with the U.S., the current account deficit is around 1.3%,” Bhanumurthy tells *Fortune India*. “Right now, the domestic stability has absorbed the external instability. In 2013, the domestic instability exacerbated the external instability. We need to make that distinction,” Bhanumurthy points out.

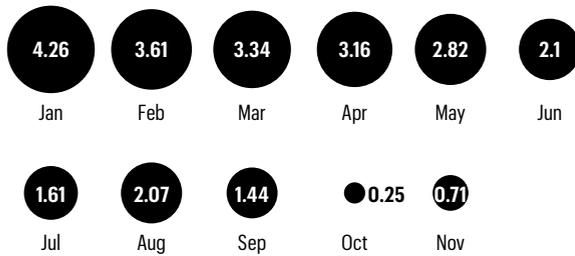
Meanwhile, Sinha points out that services exports are holding ground, while concerns remain around merchandise exports. It may be noted that a report by the Union Bank of India points out that the current account deficit may rise to 1.7% of the GDP in the current financial year as global trade tariff pressures continue to keep the trade deficit elevated.

**Expectations abound**

Sinha says the Budget needs to take into account the macro numbers and realities in a holistic manner. “Formulation of future policies based on narrow data would be counterproductive as the economic realities may alter,” says Sinha.

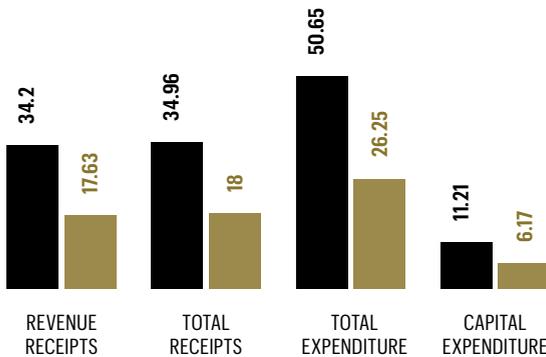
### Tight Leash on Inflation

RETAIL INFLATION (2025)  
FIGURES IN %



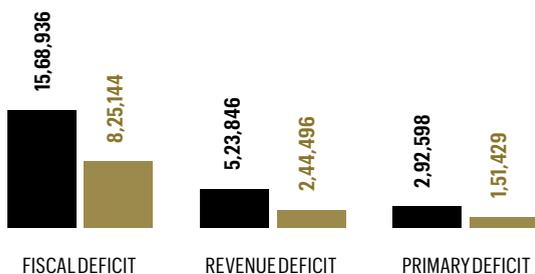
### Budget: Estimates vs Achievements

■ BE (FY26, ₹ LAKH CRORE)  
■ ACTUALS (TILL OCTOBER, ₹ LAKH CRORE)



### The Deficit: Current Trend

■ BUDGET ESTIMATE (FY26, ₹ CRORE)  
■ ACTUALS (UP TO OCT, ₹ CRORE)



“Take, for example, the export numbers, wherein it is being said that merchandise exports during November 2025 (\$38.13 billion) have grown 19.38% over November 2024 (\$31.94 billion). But we need to look at the April–November data for merchandise exports to arrive at a fair assessment of the situation,” says Sinha.

During April–November this fiscal, merchandise exports have grown a mere 2.63% to \$292.07 billion from \$284.6 billion in the same period of the previous financial year.

Pan suggests that the government should consider lowering the allocation to roads and railways, as the economy may be reaching a stage where its absorptive capacity is being limited. “There should be a clear focus on education, health-care, and improving productivity of the agriculture sector. R&D will need a much bigger budget in India, compared with the allocations now,” says Pan.

Partners at Deloitte, meanwhile, call for continued thrust on infrastructure and defence. “For the Viksit Bharat 2047 vision, infrastructure has to come ahead of the demand. The infrastructure needed for India to be called a developed nation has to be created probably 10 years ahead of the target,” says Anurag Gupta, partner, Deloitte.

Given that indigenisation and modernisation are top priorities, defence production needs to be localised with 100% Make in India, says Madhumita Mohapatra, partner at Deloitte. “This has become critical in an unpredictable global environment marked by sanctions, unreliable foreign suppliers, and changing conflict dynamics.”

### A New Deal Budget: Bhanumurthy

Bhanumurthy, meanwhile, is of the view that the Budget will try to lay the foundations of a developed economy and the government has dropped enough hints in that direction, with Parliament passing the ‘Health Security se National Security Cess Bill, 2025’, the SHANTI or Sustainable Harnessing & Advancement of Nuclear Energy for Transforming India Bill, 2025, and the VB-G RAM G or Viksit Bharat—Guarantee for Rozgar and Ajeevika Mission (Gramin), Bill, 2025.

“The way things are happening, I assume a number of measures could be taken up in the Budget. We have the 16th Finance Commission recommendations, and there will be inputs from the Rajiv Gauba committee on reforms,” says Bhanumurthy. “It will be a New Deal Budget,” he feels.

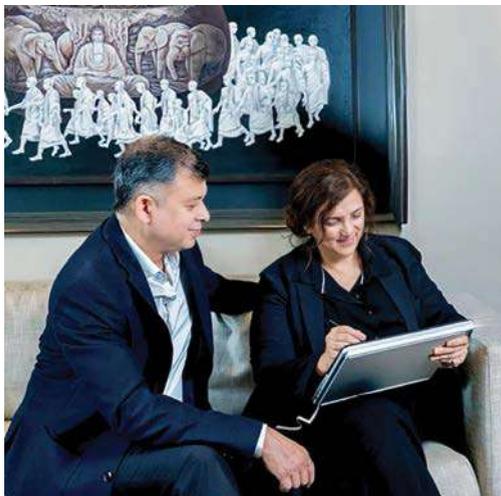
While high growth and low inflation numbers are definitely good for a complex economy like India, it may be too early to assume that an all-encompassing Goldilocks is playing out. The government should utilise the Budget to identify future growth areas for the developed economy goals.

Given the experience policymaking has gone through in FY26—the Indo-Pak border conflict, U.S. tariffs, and sanctions on Russian oil—it may be safe to assume that defence, energy security, and health and education will remain the key focus areas for the government in the Budget. ■

# Architecture That Outlast the Moment

In a time when architecture is often driven by velocity and spectacle, Habitat Architects works with a different rhythm.

**Zafar Choudhary**, Founding Partner and CEO and  
**Monika Choudhary**, Co-Founder and Chief Development Officer, Habitat Architects



What defines architecture is not how it is perceived on day one, but how it performs decades later.

- Zafar Choudhary

how people move through it, gather within it, and continue to return.”

This long-view thinking underpins the studio’s work across residential, hospitality, and large civic-commercial developments. Rather than designing singular statements, Habitat places emphasis on movement, proportion, and human scale. Streets are prioritized over façades. Plazas are conceived as social extensions rather than decorative forecourts. Walkability, clarity, and comfort quietly anchor the masterplan.

Habitat’s process begins less with form and more with observation—of climate, cultural rhythms, and everyday patterns of use. Classical urban principles reappear through a

**L**ed by Founding Partner and CEO Zafar Choudhary and Co-Founder and Chief Development Officer Monika Choudhary, the practice has spent decades shaping environments that prioritise lived experience over momentary visual impact. For Habitat, architecture is not an object to be admired from afar. It is a framework within which daily life unfolds.

“What ultimately defines architecture,” says Zafar, “is not how it is perceived on day one, but how a place performs ten or twenty years later—

Design becomes meaningful when narrative, culture, and functionality evolve together.”

- Monika Choudhary





Night View, Plaza

“Mindful architecture does not demand instruction. When spaces are planned with care, people intuitively understand how to inhabit them.”

- Monika Choudhary

contemporary lens: shaded arcades that respond to heat, courtyards that allow pause, and promenades that encourage informal social life. These are not nostalgic gestures, but precise spatial tools deployed to create legibility and continuity within fast-growing cities.

“Mindful architecture does not demand instruction,” reflects Monika. “When spaces are planned with care, people intuitively understand how to inhabit them.”

Her grounding in sociology and design strategy plays a critical role in shaping the studio’s approach. Narrative is not applied after the fact—it evolves alongside planning, aligning commercial intent with cultural relevance and long-term usability. The result is architecture that remains resilient beyond launch, adapting gracefully as cities grow around it.

What distinguishes Habitat’s work is contextual intelligence rather than a fixed stylistic signature. Each project responds carefully to its geography, density, and urban condition. Public realms transition into quieter edges. Retail streets dissolve into shaded courts and internal squares. Landscape functions as spatial infrastructure—guiding movement, tempering scale, and offering moments of relief within dense environments.

Rather than isolated icons, Habitat Architects designs urban ecosystems—places structured to mature, evolve, and continue to feel relevant with time.

“There is discipline in restraint,” says Zafar. “When planning is rigorous and proportion is right, longevity follows naturally.”



Night View, Luxury Resort

“When planning is rigorous and proportion is right, longevity follows naturally.”

- Zafar Choudhary

Habitat also stands apart as a legacy-driven practice. Built around continuity of values rather than aesthetic cycles, the firm reflects a rare alignment between architectural clarity and strategic growth. Zafar’s leadership in spatial planning forms the structural backbone of the practice, while Monika’s stewardship shapes its broader trajectory—guiding positioning, growth, and cultural articulation.

Together, they have established a studio trusted for depth, calm authority, and long-term thinking—qualities increasingly essential in rapidly transforming Indian cities.

As Habitat Architects continues to expand nationally, its philosophy remains steady. Architecture, for practice, is an act of responsibility—to land, to people, and to time itself.

In a world eager for instant icons, Zafar and Monika Choudhary are building something quieter, and far more enduring: places designed not just to be seen, but to be lived in. ■



Residential Elevational View



Outdoor View



Central Atrium

Contact us at

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# BUDGET 2026: POLICY PUSH FOR **VIKSIT** **BHARAT**

EXPERTS DISCUSS STRATEGIC POLICY  
PRIORITIES TO ACCELERATE INDIA'S  
LONG-TERM DEVELOPMENT GOALS.

**BY ASHUTOSH KUMAR**

**BRAINSTORMING** (Clockwise from top left) Rishi Shah, partner and economist, Grant Thornton Bharat; Prof. Gourav Vallabh, member, Economic Advisory Council to the Prime Minister; Vineet Agarwal, MD, Transport Corporation of India; Shardul Shroff, founder and executive chairman, Shardul Amarchand Mangaldas and Co, and Pranav Haldea, MD, PRIME Database Group.



▶ *India has shown economic resilience with the GDP breaching the 8% level in Q2FY26. The question now is how to make India's economic growth more sustainable and whether Budget 2026 can play an instrumental role towards that end.*

*Vineet Agarwal, MD, Transport Corporation of India; Shardul Shroff, founder and executive chairman, Shardul Amarchand Mangaldas and Co; Prof. Gourav Vallabh, member, Economic Advisory Council to the Prime Minister; Pranav Haldea, MD, PRIME Database Group; and Rishi Shah, partner and economist, Grant Thornton Bharat, participated in Fortune India's Boardroom titled "Policy Priorities to Power Budget 2026". The panel discussed key initiatives required to make India's journey to Viksit Bharat a success. Edited excerpts:*

**The Indian economy picked up momentum in the last quarter of the previous fiscal, and the sprint continues, largely led by reforms. What are the growth levers that the Budget should explore?**

**Shardul Shroff:** There are five areas, which have already been demonstrated as subject to reforms. First, labour reforms have been notified, and the Insurance Act amendment has been passed. The IBC Bill has been referred to the Select Committee of Parliament. You have got issues in relation to the AI policy, which is continuously changing,

and the environmental law in terms of COP30 is also under preparation.

We are at the cusp of a new Budget. The Budget will have to make announcements with reference to AI and ESG, so as to give a perspective of what should be done from now onwards. That's what will kick start the reforms process in India again.

**Gourav Vallabh:** See, the focus is on CDID (capex, deficit, income tax reform, and deregulation)... Capex includes both from the government and the private sector. Research studies say capex has a multiplier impact on GDP and employment creation. Public capital expenditure is somewhere around 3.1% of GDP. But we have to push private capex, especially with schemes such as PLI and other Make in India initiatives.

The second is deficit. The fiscal deficit estimate for FY26 is 4.4% of GDP. So if we are at that deficit level with a capex of 3.1% of GDP, we are at a high-growth trajectory. Thirdly, with income tax reforms, consumption-led growth is having a major impact on the economy. In spite of geopolitical tensions, our GDP growth is 7%-plus. That is the power of consumption-led growth. Income tax on annual income up to ₹12.75 lakh was made tax-free in the previous Budget. One can think of something in that direction as there is already a consumption-led

“**THE BUDGET WILL HAVE TO MAKE ANNOUNCEMENTS ON AI AND ESG... THAT WILL KICK START THE REFORMS PROCESS IN INDIA AGAIN.**”

▲ **SHARDUL SHROFF**  
Founder & executive chairman, Shardul Amarchand Mangaldas & Co

growth.

And the last D is for deregulation. Ease of doing business 2.0 and deregulation 2.0, especially in the MSME sector, since that will create a stimulus in the economy.

**So before we resume the larger point on growth levers, while consumers may be happy, up to what extent will government finances be affected by the lower-than-estimated nominal GDP growth?**

**Rishi Shah:** What you pointed out is fundamentally correct. So, you're likely to see this disinflationary environment continue for the next six months, possibly. But then inflation should move up. The immediate challenge is that some of your numbers may not look as good. Nominal growth, which was budgeted around 10-11%, will come down to say 9%. And that plays havoc with the Budget projections.

But this is a cyclical phenomenon. We're likely to see inflation return to 3-4%, which will iron out a lot of these issues. It's the long-term trend that one needs to look at.

**Coming back to the overall question on growth levers...**

**Vineet Agarwal:** Clearly, there are some things that are already underway, but some things need to be accelerated and augmented. The most important thing we are seeing is the formalisation of the economy. But it is a very top-heavy situation. So, if we can move people towards

formalisation, we will get a bit more uniform growth. Let's say, if MSMEs start looking at formalisation, which means more digitisation, tax compliance, getting more competitive, and deeper participation in the economy. And that is going to have a multiplier effect.

The second multiplier effect would be infrastructure growth. Today, we've seen that it has, maybe, a 3x or 4x kind of an impact on various industries, from cement and steel to construction and earth-moving equipment.

Capacity being created is getting utilised very fast. We need to do long-range planning when it comes to infrastructure, with 25, 30, 50 years in mind.

**So, there's capex and other key points. But, on one hand a lot of relief is being given on the tax front, while tax on capital gains is going up. How do you see the future growth paradigm?**

**Pranav Haldea:** Clearly, the market has taken taxation in its stride in the last four to five years. Tax consistency is an important aspect because the market doesn't like shocks. If a taxation roadmap can be provided for the next five years, it would give a lot of comfort to market participants, especially foreign investors, who have moved out of Indian markets... We need to understand what really is going on there and make India an attractive destination.

Policy levers have been

put on the backburner, but it is time to look at disinvestment and privatisation of PSUs. With the support the markets are providing right now, the sort of valuations that PSUs command versus five years ago, it's time to take a relook.

**Beyond the headline growth numbers and reforms bandwagon, deeper issues persist in the economy. Per capita income is a major concern and needs government attention. How do we approach the issue and how can the Budget actually be instrumental?**

**Gourav Vallabh:** On per capita income, there is no doubt that we have a lot of miles to travel before we become Viksit Bharat by 2047. But this is part of the development process. Every developed country has gone through this process. First, GDP growth comes followed by improvement in the quality of the people at the bottom. In between, schemes empower people at the bottom of the pyramid and improve per capita income. An example is GST 2.0. This improved the per capita income because disposable income increased for everyone.

Disposable income has increased across economic classes. Secondly, inclusive government schemes like Startup [India], Stand-Up [India], Make in India, PLI, Mudra for SMEs, or Jan Dhan under which 550 million-plus bank accounts were opened in the last 11 years, are the instruments for empowering people. In the last 11 years, there have

been improvements in our per capita income. It is not that it has been constant.

**Tax tinkering may be helping with more cash in people's hands, but what more needs to be done on the per capita income front?**

**Rishi Shah:** I have a slightly different input on this. At the end of the day, the government is promoting innovation. That has to be the first question. Is it spending on fundamental areas, which will improve the quality of labour or the quality of people in general? So, social expenditure, education, health and basic infrastructure... When you have got many more roads and bridges, people can travel, and think of 10 other things to do [economic opportunities].

So, if the government is doing that and if you are coming up with new ways of pushing innovation, the question of per capita income will take care of itself over a period of time. I don't think it is a metric that needs to be targeted standalone.

**Shardul Shroff:** The first issue is going to be tariffs in the short term because if tariffs are high, export markets will keep changing. You had the U.S., now you have Mexico. If the process keeps on happening, a domino effect sets in and your export markets are cornered. Then, you have to focus on the domestic market.

The other issue is that artificial intelligence is a

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**IF WE CAN ALSO FOCUS ON THE QUALITY OF LIFE, IT WILL MAKE IT MORE HOLISTIC IN TERMS OF WHERE WE ARE AS A COUNTRY.”**

▲  
**VINEET AGARWAL**  
MD, Transport Corporation of India

new game because you still don't have the user benefits, or safety standards. A lot of work has to be done on that score. In relation to the aspects of ESG, we are poised at the right position. If you get all these policies right, there will be a growth pattern, which is continuous.

**What can the private sector do about per capita income?**

**Vineet Agarwal:** When we talk about per capita income, the larger question will always come up—what is the quality of life? Even though the per capita income as a country might be lower, in some cases, the quality of life could be better.

So, as long as we can also keep a focus on that, and not just on per capita income, it will make it a little bit more holistic in terms of where we are as a country. Wage growth can also happen with productivity increase. [We need] to figure out where we are losing our productivity and how we can incentivise productivity.

The second is value addition in every sector. How can we move from lower value-added products to high-tech products [in manufacturing], from just basic food products to processed products [in agriculture], and from just general, let's say, hypothetically, a call centre mentality to AI driven value-added service [in services]?

All those would mean that, once we start increasing the value addition across the system, auto-

matically, we will see wage growth improve, as well as its impact on GDP.

**Pranav Haldea:** On per capita income, one important metric which also needs to be looked at is income inequality. I was reading somewhere that if you remove the top 1% of the rich in India, the per capita income drops significantly.

So, we need to ensure that while overall per capita income goes up, the benefits also are spread.

**Gourav Vallabh:** Globally, there are a number of measures people talk about beyond GDP. [For instance], happiness. Just recently we had done a study on per capita TV consumption, and air conditioner or refrigerator consumption. It is going up phenomenally. So, we have miles to go, there is no argument on that. But we are on that path.

**But is that a factor of accessible credit, or income?**

**Gourav Vallabh:** Not credit. It is because disposable income in the hands of people have increased. Television and car sales last Navratri were phenomenal. There were reports that a high-end car was sold every six minutes.

The quality of life, happiness in life, the consumption of white goods per capita had an exponential growth in the last 11 years because disposable income went up. So, we are on track and we will achieve

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**EASE OF DOING BUSINESS 2.0 & DEREGULATION 2.0, SPECIALLY FOR MSMEs, WILL CREATE ECONOMIC STIMULUS.**”

▲ **PROF. GOURAV VALLABH**

Member, Economic Advisory Council to the Prime Minister

“  
**A TAXATION ROADMAP FOR THE NEXT FIVE YEARS WILL GIVE A LOT OF COMFORT TO MARKET PARTICIPANTS, LIKE FOREIGN INVESTORS.**”

▲ **PRANAV HALDEA**

MD, PRIME Database Group

the per capita income on global standards.

**Vineet Agarwal:** Just to add, in the past, we used to talk about *roti, kapda* and *makaan*. Electricity and education got added to it. Now the latest addition is broadband. That is an indicator of per capita income in many ways also.

**Where do we really stand on growth with equity?**

**Rishi Shah:** Equity for the global economy as a whole has become problematic. The systems are such that the access to wealth, or capital in general, is becoming easier for the people at the top. And with AI coming in, people who have a certain level of wealth, and capability to exploit the productivity gains from this will actually end up gaining more amount of wealth. But, what about the bottom [of the pyramid]? That is the question theoretical economists are also grappling with, because you don't really have a system which works very well to uplift the society as a whole. So, how do you bring in sustainability and growth? This may look like a very simplistic sort of answer. But it is a fact that we need MSMEs to grow by making their lives easier in terms of a framework, wherein they do not have to run after getting licences...

**How does one empower small businesses?**

**Gourav Vallabh:** No. 1 is systematic deregulation. No. 2 is ease of doing busi-

ness. Ease of doing business is not just reducing paperwork. It is reduction in the cost of doing business, and time taken to complete the process. This will improve employment and competitiveness in the global market, because MSMEs can take exports to the next level.

Point No. 2 is that we need a cluster approach for MSMEs. Thirdly, we need to ease access to capital for MSMEs. Micro requires good hand-holding and they have a capacity to compete in the global market.

**What are the immediate needs for MSMEs? How can they be addressed in the Budget?**

**Pranav Haldea:** One of the biggest challenges for SMEs is capital. It was with this idea that SME platforms of both the NSE and the BSE were launched in 2012. This calendar year (2025), we have had over ₹10,000 crore being raised on the platforms. Still the space remains extremely speculative. Shareholding is narrow, trading is less. So, investors need to be extremely careful. While there are good SMEs which have made use of this platform, there are some bad apples as well.

**Since we are talking in the context of the Budget and the larger context is of the developed economy goal by 2047, what are the immediate and extremely important policy agendas?**

**Vineet Agarwal:** The latest discussion around developed economies is that

it's not good to be called a developed economy. Look at the status of infrastructure in the U.S. Being a developed economy, it is completely crumbling.

Goals for us are still very high. On factors of production—land, labour, capital, and enterprise—land is one area that really requires a lot of work. We talked about increasing per capita income or even formalisation of the economy. All of these factors, with land reforms, can be a game changer. If I have to give you one of the largest moves to really get to a developed economy, it would be investment in education and health.

We have to ensure that people rise up from the lowest strata to a much higher level and become real contributors to the economy and the society as a whole.

**Shardul Shroff:** I think addressing arrears of court cases. They have just ballooned and nobody's really paying serious attention to how these cases can be brought down. That issue has to be addressed.

It is not about classifying clusters or getting the same issue of law gathered together and disposed in one particular case. We have a massive problem because from the district courts to the Supreme Court, every court has an arrear. So, this has to be an aspect on which attention has to be paid, because if you get the dispute settlement system working, the speed of turnaround is much better.

“**WE MAY SEE INFLATION RETURN TO 3-4%, WHICH WILL IRON OUT A LOT OF ISSUES. IT'S THE LONG-TERM TREND YOU'RE LOOKING AT.**”

▲

**RISHI SHAH**

Partner & economist,  
Grant Thornton Bharat

**Gourav Vallabh:** Yes, land, labour, and legal are already on the agenda. A lot of work is done. Labour reform has already been initiated. States are going to frame rules for labour codes. Secondly, the capacity India had shown in the last 11 years on rolling out major reforms has to be showcased to the world on the private capital expenditure front.

And point No. 3, on the blue economy and the green economy, we still have to do a lot of things. Those are the way forward for a country like India.

**Rishi Shah:** I would like to focus on three things. One, the existing focus on innovation should continue. Secondly, can we actually incentivise MSMEs to become bigger? We need to find out ways of helping the small guy become bigger. And lastly, the focus on quality. Can the government actually help SMEs develop those quality norms across some major sectors, starting with a few? If we are able to do these things, it will be a game changer in the long term.

**Pranav Haldea:** Enforcement of contracts and speedy justice is one. Secondly, the government should really make a push towards getting out of business, privatise and divest, divest aggressively, and have a laser focus on critical sectors, including education, healthcare, infrastructure, and perhaps defence. ■

# How a \$1 Cup of Coffee Became the Benchmark for World-Class Workspaces



**W**hen Shesh Rao Paplikar, Founder & CEO BHIVE Workspace, returned from Wall Street in 2014, he brought back more than global exposure, he brought a conviction. Having experienced work environments at companies like Google and Facebook, he had seen firsthand how thoughtfully designed spaces could influence productivity, wellbeing, and culture. But he also recognised a gap, such spaces were aspirational, not accessible in India. Shesh set out to challenge a simple but powerful idea: why should inspiring workplaces be reserved only for a privileged few?

That idea became BHIVE. Instead of just selling desks, the company built campus-led workspaces shaped around work, life, and community with affordability and access at its core. Shesh's ambition was both simple & audacious: to deliver global-quality workplace experiences in India at price points as low as \$1 per day, roughly the cost of a cup of street coffee. In doing so, world-class amenities that once existed only in elite offices were now accessible for all, redefining the Indian Workspace Industry.

*"Seeing the campuses of Google and Facebook convinced me that great workplaces change how people work and live. I wanted to recreate that*

*experience in India in a way that is affordable, inclusive, and profitable so anyone could access a world-class campus for the price of a coffee."*

— Shesh Rao Paplikar, Founder & CEO BHIVE Workspace

A decade on, this human-first approach has scaled BHIVE the largest coworking space and the second largest flex space operator in Bengaluru. Additionally, Bengaluru is the world's second largest coworking market, after London.

With 28+ centres, over 32,000 seats, nearly 1.8

million sq. ft., and eight flagship campuses, the company is specialized in building modern work campuses that fit your lifestyle.

## WHY BHIVE BUILDS CAMPUSES, NOT JUST OFFICES

Most workspace models start with square footage. BHIVE starts with a more human question: *how does a workday actually unfold?* From that lens, its **campus-led approach** takes shape. Rather than isolated offices, BHIVE designs holistic office ecosystems that support flexibility, productivity, social engagement, and fitness within a professional's workday.

*"I used BHIVE's Day Passes regularly while preparing for my PMP and gave the final six-hour exam at Garuda BHIVE Workspace BTM Layout Campus. The team was incredibly supportive and made sure I had the right environment and technical assistance throughout the exam. The professional setup helped me stay focused, both during my preparation and on exam day. The Day Pass option is a huge advantage."* — Vinoj V, BHIVE Member

BHIVE's premium workspaces are integrated with amenities such as lounges, sports zones (pickleball courts, cricket & football turfs, pool tables, etc.) collaborative spaces, and event areas that support both focus and recovery. The model comes alive at the **BHIVE Premium HSR Campus, the world's largest coworking campus**, which functions as a living ecosystem of work, sport, and community.

*"I actually look forward to coming into BHIVE. I start the day with tea or coffee, which is unlimited,*





get a few hours of focused work done, and when my head feels full, I step out for a quick game of pickleball. It really helps reset. What still surprises me is how affordable it is. All of this for ₹100. If I went to a café, I would end up spending a lot more just on coffee. Here, I get space, energy, and the right environment to work well. I honestly can't imagine working anywhere else." — Harshith Kumar S, Petpooja, BHIVE Platinum Church Street

Central to this model is BHIVE's Work From Anywhere (WFA) framework, which allows members to work across any BHIVE centre, experiencing the same premium infrastructure, and access to sports and lifestyle amenities. This flexibility allows teams to choose proximity, productivity, or collaboration based on their workday.

"I came to BHIVE four years ago and never felt the need to look at another office. It has everything I need - a great workspace, fast internet, clean washrooms, and a cafeteria. It's the most economical option I've seen, and I'm still awestruck by how much BHIVE offers for under ₹100. Today, my team works out of around nine BHIVE centres across Bengaluru, and every centre feels like home. We move between locations as if it's our own office. It gives entrepreneurs like me a real sense of flexibility and professionalism. It's a phenomenal place to work." — Vasu Kesiraju,

Entrepreneur, BHIVE Platinum Church Street

## DESIGNING WORK LIFE HARMONY

At BHIVE, Work Life harmony begins with community. Members are part of a shared ecosystem built around common goals and everyday interaction. From fitness initiatives like the upcoming Ironman 2026 program to endurance and marathon sessions led by athletes within the network, the BHIVE community creates natural connections across teams and campuses. BHIVE is also enabling interest-led groups, from running clubs to pickleball leagues, allowing micro-communities to form organically.

In 2025, Shesh translated the idea of Work Life Harmony into action, leading six BHIVE employees to train for and complete Ironman Goa 70.3, becoming the first flex-workspace founder globally to achieve the milestone. The feat was enabled not just by willpower, but by the ecosystem itself with access to sports infrastructure, flexible schedules, and a culture that integrated training into the workday. Building on this momentum, BHIVE plans to open the programme to its 15,000+ members in 2026, offering structured endurance and wellness coaching led by experts.

"Training for Ironman is all about consistency

& discipline, and the BHIVE community made that possible for me. Training alongside fellow BHIVE members created a real sense of camaraderie. We pushed each other, shared routines, and stayed accountable. What truly made the difference was the infrastructure. I could go for a long run in the morning, come straight to work, use the shower facilities, and be at my desk without disrupting my day. Had it not been for the BHIVE community, I would not have completed Ironman Goa." — Melvin Muthanna, BHIVE employee & Ironman Goa 70.3 Finisher

That same ecosystem driving individual performance is now shaping BHIVE's business performance at scale. Despite operating one of the most low-cost & accessible coworking models in the market by offering coworking seats at just \$1 a day, BHIVE is still in a phase of rapid growth. Over the past four years, the company has recorded a 150% CAGR, far ahead of the industry average of around 41%. Strong unit economics, operational discipline, and a campus-led scaling model has set it apart from listed peers in the flexible workspace segment.

To support its next phase of growth, BHIVE is on track to raise \$45 million as part of its ongoing pre-IPO funding, strengthening its balance sheet while accelerating expansion. ■



**THE CONTENT QUEENS**

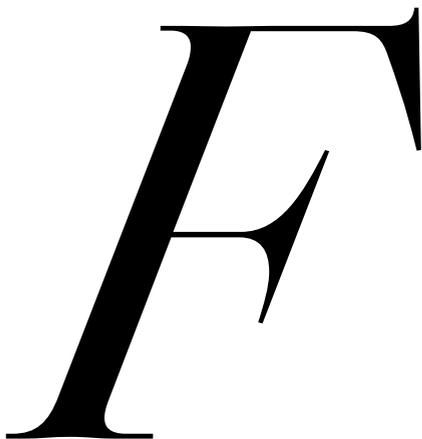
Bela Bajaria (*left*), chief content officer, Netflix; and Monika Shergill, vice president, content, Netflix India.



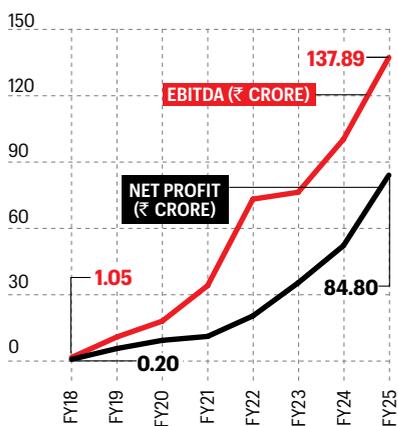
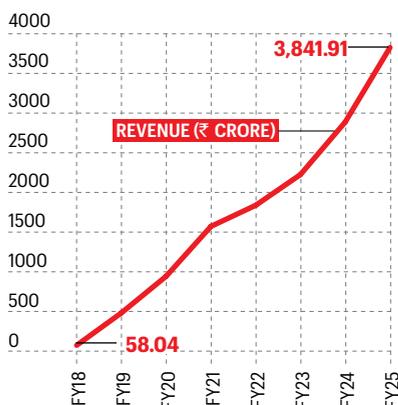
# *The Netflix Effect*

*From being a premium service to programming cinematic shows for the masses, Netflix India has come a long way in the past 10 years.*

*By Ajita Shashidhar*



### NETFLIX'S INDIA SCORECARD



SOURCE: TRACXN

**FORTUNE INDIA'S LUXURY** issue a year ago had a feature on 'quiet luxury'. Whoever we spoke to from the luxury space while researching for this story told us to watch the 'Netflix show' *Succession*, which epitomises quiet luxury. But we couldn't find it on Netflix. That's because *Succession* is an HBO original!

The fact that the who's who of India's luxury industry inadvertently pointed towards Netflix—despite *Succession* being an HBO original—made it apparent that the U.S. streaming platform had become the default entertainment destination for the upper classes in India. Be it *House of Cards*, *Bridgerton*, or *Sacred Games*, Netflix has indeed been offering quality original content to Indian audiences. In fact, co-founder Reed Hastings, on several occasions, had talked about his dream to become the next HBO without the hassle of a cable subscription. Life is serendipitous—if the \$72-billion Netflix-Warner Bros. Discovery deal fructifies, HBO would become a part of Netflix's portfolio.

While the entertainment industry awaits with bated breath to see who would finally acquire Warner Bros. (though Warner has turned down Paramount Skydance's hostile bid of \$108.4 billion, the latter has bolstered its offer with a \$40.4 billion irrevocable personal guarantee from Oracle founder Larry Ellison, the father of Paramount CEO David Ellison), in India, Netflix's strategy has remained constant in the past decade: profitably acquire subscribers.

India's OTT market, says PwC's latest Global Entertainment and Media Outlook Report, had revenues of \$2.3 billion in 2024; the number is projected to touch \$3.5 billion by 2029, at a CAGR of 8.8%. SVOD—subscription video on demand, where users pay a recurring fee for unlimited access to a large video library—is expected to remain dominant, accounting for 68.8% of total OTT revenue by 2029, while AVOD—advertising-based video on demand, where users get free access to

video content in exchange for watching ads—will grow from \$683 million in 2024 to \$960 million in 2029 at a 7.0% CAGR, making up 27.6%.

According to industry sources, Netflix has around 16-20 million subscribers (300 million globally), and revenues of ₹3,842 crore (\$39 billion global revenue), according to Tracxn. While competitor JioStar (which owns JioHotstar) is believed to be making losses, Netflix India's profit surged 63% to ₹85 crore in FY25. India has been the highest growth market worldwide for Netflix after the U.S., and it is also the only profitable streaming platform in India. An Indian series or film (such as *Heeramandi: The Diamond Bazaar* or *Laapataa Ladies*) was in Netflix's Global Top 10 every week in 2024. In 2023, shows such as *Delhi Crime* season two and comedian Vir Das's *Landing* were nominated for International Emmys and *Landing* also won.

**S**

**O, WHAT HAS** Netflix, which began life in the U.S. as a DVD-by-mail rental service, done differently? In an

advertising-dominated market it chose to remain a subscription-based service from day one and that probably has been the secret sauce of its success. The focus has always been to get returns and not mindlessly expand its subscriber base. When it came to India on January 6, 2016, at a price point of ₹800 per month, it was clearly meant for the rich. However, the 400-odd million (now over 650 million) internet users in India were impossible to ignore. But the streaming platform was firm that it will not offer its service free or at a discounted price. After all, it is positioned as a premium service globally.

It instead chose to launch a ₹149 mobile plan in 2019. In 2021, it also slashed its basic tier pricing by 60% to ₹199. Its standard and premium plans were recalibrated to ₹499 and ₹649 a



## FORTUNE **EXCLUSIVE**

# Great Stories, Good Business

NETFLIX CEO **TED SARANDOS** TALKS ABOUT THE STREAMING PLATFORM'S BID FOR WARNER BROS. DISCOVERY AND MORE.

**THE FIFTH SEASON** of *Emily in Paris*, recently dropped on Netflix. While most would have skipped the intro credits, those following the real-life hostile bid by Paramount Skydance against Netflix to acquire Warner Bros. Discovery, would have probably paused: the show is a Paramount Television Studios production! While Warner is believed to have turned down Paramount's bid of \$108.4 billion (Netflix secured a \$72-billion equity agreement), the latter has thrown in a \$40.4 billion personal guarantee from Oracle founder Larry Ellison, whose son is Paramount CEO David Ellison. Netflix CEO Ted Sarandos talks about its bid and more. Edited excerpts:

### ► ON HOW THE DEAL WILL HELP NETFLIX

This is a rare opportunity that's going to help us achieve our mission to entertain the world and to bring people together

through great stories. We've built a great business and to do that, we've had to be bold and continue to evolve... In a world where people have more choices than ever on how to spend their time, we can't stand still. We need to keep innovating and investing in stories that matter most to audiences. And that's what this deal is all about. The combination of Netflix and Warner Bros.... sets us up for success for decades to come.

### ► ON THE IMPACT ON THEATRICAL RELEASES

In this transaction, we pick up three businesses basically that we are not currently in. One of them is a motion picture studio with a theatrical distribution machine... we are deeply committed to releasing those movies exactly the way they have released those movies today.

All three new businesses, we want to keep operating largely as they

are. If we did this deal 24 months ago, all of those movies we saw this year (2025) do so well at the box office for Warner Bros. would have been released in the same way in theatres.

The second one is the television studio who produce and license content to third parties... And then there is HBO... a prestige television brand that people really love.

### ► ON THE FEAR OF JOB CUTS

Our original productions have employed 140,000 people from 2020 to 2024. Our economic contribution to the U.S. economy in that production is about \$125 billion. We are producing in all 50 states. We have used 500 independent production companies to make content for us, about roughly 1,000 original projects. And beyond just the jobs, we are also producing, we are also investing in the entertainment ecosystem. We are

spending \$1 billion building a studio in New Jersey right now, built on the old Fort Monmouth military base... and it's revitalising the economy all over that area. We've got 11 films in production right now in New Jersey. We have a fully running studio we built in New Mexico. It's been a great job centre and great jobs training centre... And again, I think the [U.S.] President's interest in this is the same as ours, which is to create and protect jobs. We are not cutting jobs. We are making jobs.

### ► ON THE MAJOR GROWTH ENGINES

Our goal is to offer a wide variety of quality series, films and games that our members love. This in turn drives engagement on Netflix and when people watch more and love what they watch, they stick around longer (retention), recommend Netflix to others (acquisition) and place a higher value on our service. We monetise this engagement through both subscription and advertising revenue. So, it's all

about providing great entertainment to our members—that's how we grow the business.

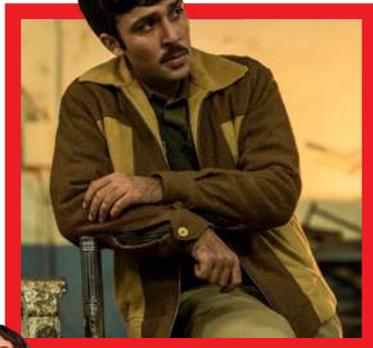
### ► ON HOW TO MAINTAIN SUPREMACY

We have learnt that focus and continuous improvement are the best ways for us to compete and grow our business. To achieve a leadership position in entertainment, we've had to build many capabilities including analytics to help optimise our content spend across licensing and internal development, as well as across genres and geographies. We've had to build out the people, partnerships, and infrastructure to produce series and films in over 50 countries in many different languages. We've learnt how to create and nurture big franchises like *Stranger Things*, *Squid Game*, and *Bridgerton*. And we've had to continually innovate and evolve our user experience, recommendations, plans and pricing, payments infrastructure, and distribution partnerships across the globe.

—Ajita Shashidhar

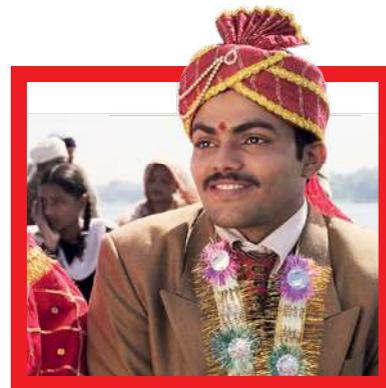
# The Golden Run

SOME BLOCKBUSTER SERIES AND FILMS THAT DEFINED THE STREAMING SERVICE'S INDIA JOURNEY.



## BLACK WARRANT

This 7-episode series looks at the dark and inner world of Tihar Jail.



## HEERAMANDI: THE DIAMOND BAZAAR

A saga about the lives of courtesans living in Lahore's Heera Mandi district in pre-Independence India.

**SACRED GAMES:**  
It's about a Mumbai cop's race to stop a nuclear terror plot.



month. But it never gave away its service free or at ₹99 a month like many of its competitors.

Despite the reduction in prices, Netflix continues to be more expensive than rival JioHotstar whose premium plan (with ad-supported live content) costs ₹299 a month. In the early years, Hastings often mentioned in the company's earnings call that its next 100 million subscribers would come from India, a statement that was edited out. For, it realised that the next 100 million for Netflix can't come from India since it is too expensive, with an annual subscription of ₹6,000-8,000.

"We have expanded our pricing and product options to make Netflix accessible to more people, without moving away from being premium," says Netflix CEO Ted Sarandos. In fact, Monika Shergill, vice president,

content, Netflix India, calls the Indian arm of the global streaming platform aspirational, not premium.

"We make premium soaps and movies and the biggest cinemas stream on our platform (such as *RRR* and more recently *Dhurandhar*). We will remain the home of the big and the bold, we are also the home of relatables such as *The Great Indian Kapil Show*, *Single Papa*, and *Ba\*\*\*ds of Bollywood*. We are programming for the broadest audiences," she says.

"To grow and succeed in most categories in India, appealing to a wide cross-section of consumers is critical. Netflix has strongly consolidated its position with the premium segment and is increasingly becoming very relevant to the mass audience base as well," says Vikram Malhotra, founder and CEO, Abundantia Entertainment.

Adds Akshaye Widhani, CEO, Yash Raj Films, which streams its library on the platform, "In India, Netflix has grown from an ambitious idea... into a cultural conversation powered by bold local narratives, distinctive creative voices, and millions of viewers who proved that storytelling has no boundaries."

Shergill calls Netflix India's programming strategy a *thali* that has diverse content that appeals to all kinds of audiences. But that doesn't mean it has compromised with quality. "Your rate of quality improvement depends on how many swings you can take. So, we're doing more quantity, and that's helping with the quality," Hastings had told *Fortune India* in 2021.

The focus on quality comes through in how Netflix produces its shows. At a time when most streaming platforms

## LAAPATAA LADIES

The story of two young newly-wed brides, mistakenly swapped enroute to their husbands' homes.



## DARLINGS

A dark comedy about a mother and daughter's revenge against the latter's abusive husband.



## JAMTARA: SABKA NUMBER AYEGA

When rural phishing scams fuel ambition, and crime.



## DELHI CRIME

A three-season series about a police force's investigation of high-profile crimes.



## LUCKY BASHKAR

A cash-strapped cashier's encounter with the world of money-laundering.



## SAIYAARA

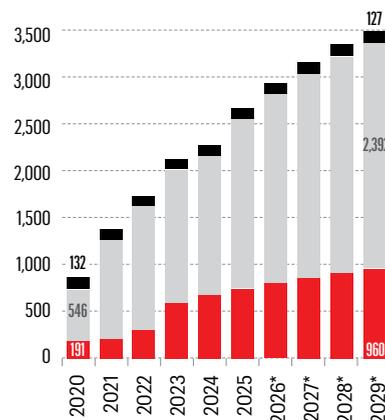
A Hindi-language musical romantic drama.

in India are talking about the TV-plus model (where the per episode cost of content creation may not be as low as conventional TV, but it is significantly lower than the per episode costs of a show on OTT, which often runs into ₹4-5 crore per episode), Netflix is clear that it will never compromise on investments. "We stand for quality and volume. Bringing the content to the consumer fast is equally important. In running fast, doing quality projects and doing it at a certain scale and velocity, we have to spend more," says Shergill. The first season of *Sacred Games* is known to have been made with a budget of ₹40 crore, while the second season cost around ₹100 crore. "For us that benchmark is as true today as it was when we started. We have not left that big cinematic benchmark that *Sacred Games* or

## THE OTT UNIVERSE

### OTT REVENUE IN INDIA (\$ MN)

■ AVOD ■ SVOD ■ Transactional VoD



\* ESTIMATED; SOURCE: PwC'S GLOBAL ENTERTAINMENT & MEDIA OUTLOOK 2025-29: INDIA PERSPECTIVE

*Delhi Crime* established. We have added more relatable wide audience programming, casual entertainment."

Netflix's strategy of being bold and expensive is debatable, but it has worked for them even from a profitability standpoint. Its focus on cinematic excellence has changed the content game in India, says Sameer Nair, MD, Applause Entertainment. "With *Sacred Games*, Netflix became the absolute gold standard for content in India. At that time, scripted TV was still in the time warp of *saas-bahu* shows. Netflix made TV the poor second cousin. Today, even though streaming doesn't make enough money yet, they are still the cool people to hang out with, and one has to give credit to Netflix for that."

Shyamala Venkatachalam, former legal head of Zee Entertainment and



“

## WITH *SACRED GAMES*, NETFLIX BECAME THE GOLD STANDARD FOR CONTENT IN INDIA... IT MADE TV THE POOR SECOND COUSIN.

SAMEER NAIR, MD, APPLAUSE ENTERTAINMENT

a senior media professional, says Netflix has been a strategic performer in India. “It began with focussing on direct-to-consumer subscriptions and then it did telco partnerships that made it more accessible to consumers. Its distribution strategy has been strategic and flexible. It took time and didn’t surrender to the market needs immediately,” she says. Bundling with telcos gave the streaming platform the reach it desired, without tampering too much with its subscription tiers.

**E**VEN BEFORE NETFLIX stepped into India in 2016, the Indian entertainment industry was trying to partner with the streaming giant, which by 2015 was a force to reckon with in the U.S., Canada, and Latin America. These regions had a significant diaspora population wanting to consume Indian content and signing up with Netflix seemed a great way of serving those audiences. It would have also saved them from cumbersome and expensive distribution deals with multiple global distributors.

The first time Venky Mysore, CEO of Shah Rukh Khan’s Red Chillies Entertainment, met the Netflix team in Los Angeles was in 2015 to strike a deal for the SRK film *Raees*. Though *Raees* didn’t make it to the platform

then, Red Chillies eventually did sign its first 100-film library deal with Netflix. “At that time, it was evaluating India and our view was to sensitise it to the Indian market and why it was important for Netflix to take the lead. It led us to doing our first library deal with it,” says Mysore.

While Mysore connected with Netflix to distribute content, Afsar Zaidi, founder of talent management company Exceed Entertainment, tried to get some of the celebrity actors (such as Saif Ali Khan and Hrithik Roshan) he was managing to find roles in Netflix shows. Zaidi frequently engaged with the content team at LA before they launched in India. And after they launched, Zaidi often found himself at the LA office to strike a deal for Saif in *Sacred Games*. “We confirmed *Sacred Games* in New York at IIFA in 2016. The negotiation was done keeping in parity with feature film negotiations that we usually do,” says Zaidi.

When Netflix’s maiden Indian original *Sacred Games* season 1 released in 2018, it was the first time audiences got to sample a cinematic show and that created a lot of excitement in the industry. It dropped all eight episodes together and consumers discovered binge-watching. By 2019, the streaming platform had launched *Delhi Crime* season 1 and films such as *Chopsticks* and *Love Per Square Foot*.

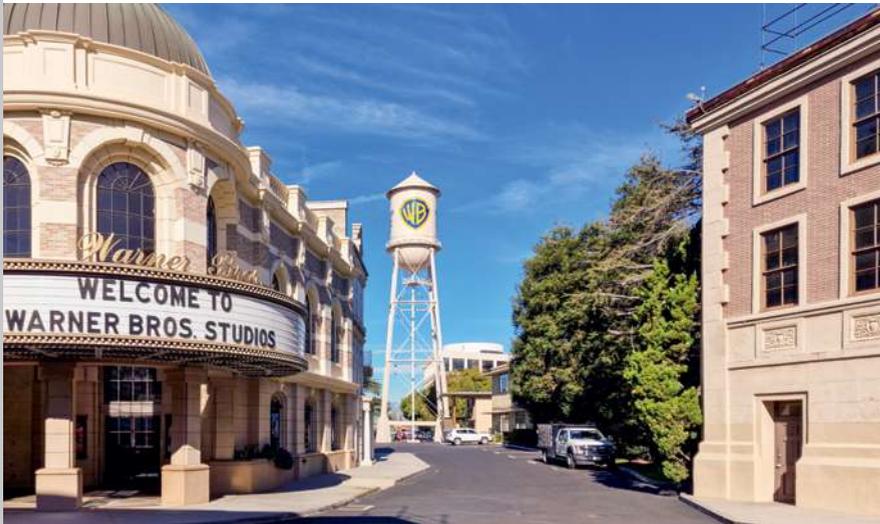
Though there was a team in place in India, all the creative decisions were being taken out of LA. However, in 2016, Netflix hired Indian-origin U.S. content expert Bela Bajaria from Universal as its head of global television. Bajaria was given charge of markets outside of the U.S. and Canada until she was elevated as chief content officer in 2023. Her mandate was to entertain with content from across the globe which meant setting up local teams and working with local content creators.

“It’s very important that you have creators and amazing stories from around the world and you allow them this space to tell a very specific, local, authentic story. If you’re sitting in Mumbai, Madrid or Mexico City, you can click on Netflix and you can find your local show and you can scroll over. You watch *Money Heist*, *Amar Singh Chamkila* or *Stranger Things*,” Bajaria tells *Fortune India*, sitting in the Netflix India office in Mumbai, sipping a cup of hot *masala chai*.

“And if our ambition is to entertain the world, you definitely cannot entertain the world without having incredible local stories from India and in multiple Indian languages,” she adds. Bajaria, who has a budget of \$18 billion, wants to create Indian content that is as diverse as the variants of *masala chai* available in this country.

When Bajaria hired Shergill as head of content in 2019, her mandate was straightforward—create a winning strategy for India. “After Bela came, Netflix’s strategy changed to saying, ‘We are not going to just aspire for nose-in-the-air cinematic show excellence, but we are going to make highly sticky, watchable mass programming.’ It still makes *Adolescence*, but it does a lot more of Harlan Coben and lot more spicy stuff. It is using a lot more data to create content,” says an industry veteran who declined to be named.

An important element of Shergill’s winning strategy for India was to



# Content is Power

**R**UPERT MURDOCH, in a conversation with a leading Indian media CEO in the early 2000s, had said that though he owned the most valuable studio media assets—21st Century Fox and NewsCorp—he wasn't sure if he would be able to retain the supremacy two decades later. That sounds prophetic: two decades later, Fox is a part of the Walt Disney ecosystem and Murdoch has stepped down as chairman of NewsCorp, tech firms such as Netflix, Meta, Amazon, and Google are calling the shots, and turning content powerhouses.

If the \$72-billion Netflix-Warner Bros. Discovery deal goes through, Netflix would become the world's biggest content firm, beating the likes of The Walt Disney Company and Paramount. And the industry seems to be looking forward to

it. "I look at this development as super-positive as it builds a forward-looking momentum for the combined entity and brings together strong and deep capabilities across diverse points in the content value chain," says Vikram Malhotra, founder and CEO, Abundantia Entertainment.

"A tech company that relies on acquiring content, now with this capability added will redefine how content will be conceived, developed, and distributed," adds Venky Mysore, CEO, Red Chillies Entertainment.

The deal, however, has sparked fear that it could come at the expense of the theatrical business. The fear stems from repeated statements of Netflix CEO Ted Sarandos that theatres are dead. Of course, he has made it clear that the deal will not impact theatricals. In fact, can Netflix afford not to release films in

theatres? If Netflix were to produce a blockbuster like *Dhurandhar* and release it only on its platform, raking in ₹1,000 crore revenue would be a far cry. "Will Netflix pay ₹1,000 crore-plus for streaming rights? Probably not. You have to have a selfish commercial and financial interest in keeping theatres alive and keeping that habit alive," points out a senior media professional.

But why would it be averse to releasing films in theatres, wonders Monika Shergill, vice president, content, Netflix India. "If as a company we are expanding through M&A and we are leaning into acquiring a company where theatricals are big, why would anybody change that equation. That's misplaced and unnecessary anxiety," she says, adding that the merger would strengthen the creative ecosystem.

—Ajita Shashidhar

create a local pool of content creators. "Since in the first couple of years programming was happening out of the U.S., there were only a few names that those teams knew, and they were leaning towards those producers at that time," she says.

There were gaps in the programming strategy too. "We were not programming for the South; we used to have original series and films but no non-fiction. We didn't have licensed play; we were buying small prestige award-winning titles, and the service was designed for the set of audiences who knew about the Netflix global service and who watched a lot of international content."

The initial leaning towards programming darker, grittier content, led to an image that Netflix is edgy, dark, and gritty, only meant for a certain kind of storytelling and a certain kind of audience. But streaming allows to programme for the last-mile person and for every unique taste cluster that might exist. The interests of a young man in a place like Varanasi who watches *Ba\*\*\*ds of Bollywood*, would be different from a college girl in a metro who would anxiously wait for the latest season of *Emily in Paris*.

"We did *Masaba Masaba*, [and] *Little Things*—which we have taken from YouTube after the first season. That informed people we are actually interested in lighter stories too. We got *Kota Factory* after the first season and that's one of our most successful franchises. We also commissioned *Mismatched*," Shergill adds.

Her efforts to create more stories out of India that would resonate with both Indian and global audiences required her to think strategically and pragmatically through an audience-first lens. "It was about getting filmmakers to understand the rigour and timelines of TV and also tell stories in an immersive, long-format way."

Indian TV had never done premium storytelling, which is writing deeply insightful stories in limited

episodes. Writing film stories was about writing for a two-hour format, where character exploration isn't that deep. Shergill conducted writers' rooms for creators, which she says a lot of them initially opposed. "We shared the Netflix bible openly. There is a core belief in every market we work that we are here to partner with the creative ecosystem, we are here to enable everyone to actually know what these best practices are."

These interventions have definitely paid off—Netflix India stole the show in 2024 with blockbuster content like *Heeramandi*, *Amar Singh Chamkila*, *The Great Indian Kapil Show* and *IC 814: The Kandahar Hijack*. In the second quarter of 2024, the U.S. streaming giant's Indian arm was the second-biggest driver of new paying customers for Netflix, and was ranked third in terms of revenue growth.

*Heeramandi* was on the Top 10 weekly chart in over 70 countries for months. The show is known to have garnered over 15 million views, while *Amar Singh Chamkila* got over 8.3 million views. "We dubbed *Heeramandi* in 13 languages, which was a first for us," says Shergill. "To see the series travel to so many parts of the world... has been overwhelming. The show became far bigger than I had imagined," says Sanjay Leela Bhansali (SLB), the show's producer.

In 2025, the third season of *Delhi Crime* outdid the first two seasons and Netflix India announced yet another ambitious project, *Operation Safed Sagar*, which chronicles the role of the Indian Air Force in the Kargil War.

But Netflix India is often accused of being high-handed and not allowing newer talent to shine. "I challenge anybody who says that Netflix India doesn't give a chance to new creators," Shergill reacts. She rattles off more than a dozen names of well-known creators and actors who have debuted on Netflix. "We know if we don't have new voices we are not going to be able to delight or surprise our audiences."



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NETFLIX HAS STRONGLY  
CONSOLIDATED ITS  
POSITION WITH THE  
PREMIUM SEGMENT  
AND IS INCREASINGLY  
BECOMING RELEVANT  
TO THE MASSES  
AS WELL.

VIKRAM MALHOTRA, FOUNDER & CEO,  
ABUNDANTIA ENTERTAINMENT

Do you think I can hold SLB's hands and tell him what to do, or can I come in the way of Aryan Khan's (director of *Ba\*\*\*ds of Bollywood*) vision? We can only help them in technical aspects or help them reach wider audiences."

**I** **N 2022**, IT was reported that Netflix had lost 2 million subscribers and its stock tumbled by 20%. This was the time when the streaming platform said that it would roll out its advertising tier. For a service that from inception had said it would never bow down to advertisers, this seemed to be a desperate move to acquire customers at any cost. But in hindsight, it comes across as a well thought out strategy.

Bajaria says the subscriber loss was not due to customers not wanting to watch Netflix. "The market was down, there was the Russia-Ukraine war, and we pulled out of Russia, which was the subscriber loss we were talking about," she explains. "The important thing that we talked about during that time was don't listen to the noise. Because at the end of the day, we have to stay focussed on what we know best to do—bet on creators, take big swings, and not act out of fear. We said we have to continue to be fearless in storytelling."

The streaming platform has rolled out its ad tier in 12 markets, all of them matured economies where they would get a better bang for the buck. The strategy has paid off. Its ad revenue is forecast to double to almost \$3.1 billion in 2025 from \$1.4 billion in 2024. Netflix doesn't plan to roll out advertising anytime soon in India, a market that has always been AVOD and where most streaming platforms, including Amazon Prime Video, have launched their ad tier. Venkatachalam, the former legal head at Zee, considers it a smart move, as the revenue from digital advertising in India is negligible. "TV may be plateauing, but it is still the cash cow for all broadcast networks."

"Not rolling out the ad-tier across

the globe was more about, let's get this right, let's build it and do it really well in these markets, and let's learn from it. After that we will expand in different countries," Bajaria explains.

She claims that despite all the disruptions over the years, her content budget has always become bigger. Out of the \$18-billion content chest, Netflix is known to have invested around \$2 billion in India. "The focus was always to continue to invest and not pull back," she says. "Even in India, I was like, you know what, Tamil and Telugu are great markets, they have amazing movies and TV shows. We know people love those, so let's continue to expand," Bajaria adds. In fact, Netflix India's South programming is far higher than competitors Amazon Prime Video and JioHotstar.

Bajaria's invest and expand programming strategy has also led to investment in live sports. From NFL to WWE and boxing, Netflix, says Bajaria, is constantly evaluating newer sports investments. "Sports... sometimes is the best soap opera. There is so much emotion attached to sports."

Any plan to bid for the Indian Premier League rights when it comes up for renewal in 2027? "Do you know how expensive it is," Bajaria laughs. On a more serious note, she says, "When people want to take a big part of their budget and spend it on sports, that's great. That is just not our strategy."

Bajaria says there is still so much of storytelling to be done in India. "We are barely scratching the surface of even doing the different languages from the South. There is still so much room to continue to grow." Her India strategy is to win in many Indias by creating more and more local stories that would appeal to not just the Indian audiences but also the global audiences, just as the way *Squid Game* or *Money Heist* have become worldwide favourites.

Netflix India is at an enviable position in terms of growth and profitability. Industry experts attribute its



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**TV MAY BE PLATEAUIING,  
BUT IT IS STILL THE  
CASH COW FOR  
ALL BROADCAST  
NETWORKS.**

**SHYAMALA VENKATACHALAM,**  
SENIOR MEDIA PROFESSIONAL AND  
FORMER CHIEF LEGAL OFFICER, ZEE  
ENTERTAINMENT

success to its single-minded focus on creating the best content. "JioStar has been a broadcast network from which it has moved to streaming. Its content investment is for both TV and digital. TV has plateaued but it still continues to be a cash cow for the network, its ad revenue on digital is also inconsequential," explains Venkatachalam.

She says that JioHotstar is more catch-up television and doesn't have as many originals as its peers. "It also has the challenge of managing its sports rights. In terms of competitive landscape, Netflix is very well placed, it has much more opportunities to tap. Its average revenue per user is much higher because it has value customers," Venkatachalam adds.

Netflix, says a senior industry leader, is a media company that has no other distraction other than creating great content and building more franchises. "Amazon Prime Video is a rounding off error in the Amazon empire. JioHotstar is a rounding off error in the giant Reliance empire," the industry leader points out.

So, when everything is going its way, what should Netflix be worried about? "With great power comes great responsibility," says Nair of Applause. He says it with reference to the Warner deal, which would make Netflix a powerhouse if it goes through. "It will have the power to influence the future of theatres and studio businesses. If it can get the right balance, there is nothing that can stop it."

For Sarandos, the goal remains unchanged—stay focussed and continuously improve the Netflix experience. "We've had to continually innovate and evolve our user experience, recommendations, plans and pricing, payments infrastructure, and distribution partnerships across the globe. So, while our strategy of focus and continuous improvement is simple, the execution is not easy. We embrace change and relish and thrive on competition as it pushes us to improve our service even faster for our members." ■



**THE DYNAMIC DUO**  
C.K. Venkataraman (left)  
and Ajoy Chawla.

# PASSING THE BATON AT TITAN

● C.K. VENKATARAMAN HANGS UP HIS BOOTS AFTER A 35-YEAR STINT AT THE COMPANY. HIS MENTEE, AJOY CHAWLA, IS ALL SET TO STEER THE SHIP FORWARD.

**BY AJITA  
SHASHIDHAR**

**D**ECEMBER 15, 11.25 a.m. We have just about finished setting up the training room of Titan Integrity (the headquarters of Titan Company)—the venue of our 11.30 a.m. interview with the then outgoing MD C.K. Venkataraman (fondly called CKV) and MD-designate Ajoy Chawla. CKV has already arrived. Immaculately dressed in a blue shirt and grey blazer, with blue spectacles (from Titan Eye Plus, no prizes for guessing that!) and a blue Titan Edge Squirele watch on his wrist, Venkataraman is stylishly colour-coordinated.

Chawla walks in sharp at 11.30 a.m., not at all surprised to see CKV already there. “Venkat is almost parsimonious with time, unlike me who is often running late,” he laughs. On January 1, 2026, CKV passed on the baton of Titan Company to Chawla, and despite the tight schedules of handovers and farewells across the country a month earlier, the duo sat down with us to talk

about the organisation, where both have come up the ranks.

In fact, both of them are mirror image in terms of value, vision, and strategy. Their Titan grooming has taught them to be intrapreneurial and create an ecosystem where stakeholders are given precedence over shareholders. “Right from day one it has been like that. There is a belief that everyone has a right to play and if you acquire people with the right kind of capabilities, and give them freedom and encouragement that we will together create vision and strategy, the company will go far. That is still there 35 years later when I am about to leave the company,” says CKV.

His mentors, Xerxes Desai (the first MD of Titan) and Bhaskar Bhat (former MD) taught CKV to roll up his sleeves and take risky bets, irrespective of whether he succeeded or failed. One of his earliest bets was in the jewellery division in 2005, which was then a fledgeling business. Despite being with Titan for 15 years, CKV was clueless about the category. So, he decided to take advantage of his own ignorance.

“I questioned strategies,” says CKV. “In the South, there was a concept called wastage in jewellery, in addition to the making charges, which customers had to pay. Wastage plus making charges together was around 16% for most retailers. We didn’t charge wastage, but our making charge itself was 20%. My question was, why can’t we also have wastage, and the response was, we are a brand, how can we have a phrase like ‘wastage’. I decided to charge 8% wastage and 12% making charge and suddenly the 12% was just 4% more than competition. Our fortunes changed.”

They sure did. When CKV handed over the jewellery division to Chawla in 2020, it was a robust ₹19,000 crore business.

Chawla, on the other hand, prefers to call himself an innovator, something he could do because of the freedom he was given to express himself.

“It has never been top down at Titan. It has always been the middle management coming up with an idea and incubating it,” says Chawla. He has been a part of the incubation process of several projects such as Fastrack, Helios, Skinn, and Taneira, which are sizeable brands today.

“A lot of folks in the middle get a chance to express themselves, and in a way influence and lead the organisation as well as the board to see their point of view,” he adds.

But then, it is the jewellery division of the ₹58,000-crore company which generates over 90% of the revenue. Doesn’t that make Titan Company more a business of scale?

“Because of the huge power of the jewellery business, the financial resources available to the company came very handy in my efforts to sponsor and support new businesses as well as international step-outs,” CKV explains. Both of them claim to be strong believers in long-term value creation and not about chasing quarterly results. “Be it the launch of Irth, the scaling of the international business or refining the course of the eyecare division to chase



## THE CULTURE OF AN ORGANISATION IS ITS LASTING STRENGTH, AND IT HELPS IF LEADERS ARE GROOMED WITHIN BECAUSE CULTURE TAKES YEARS.

**C.K. VENKATARAMAN**, FORMER MD,  
TITAN COMPANY

premiumisation, it has been possible because of the financial situation of the company as well as the board aligning with all of us on long-term value creation rather than just quarterly results,” says CKV.

Chawla’s agenda in the next few years is set to be growth, fuelled by innovation. He says CKV has been brilliant at creating scale, while his own style is about innovating and incubating newer ideas. “We have strengthened ourselves in categories where a woman expresses herself. Beyond jewellery and watches, there are a lot more—saris, perfumes, and accessories. There is an opportunity to bring out the lifestyle element even more as newer categories begin to mature.”

● **THE INWARD APPROACH:** Chawla claims he and CKV have seldom disagreed. “At a value level there is a lot of alignment, we think alike on a lot of issues.” The similarities extend even to their personal interests. Both are avid runners and seldom miss an opportunity to sing Kishore Kumar songs. Is this similarity because they have been groomed in the same organisation for over 30 years?

In fact, Titan Company has always groomed its leaders internally, and has never hired from the industry. Is that a conscious strategy? Yes, says CKV. “The culture of an organisation is its lasting strength, and it helps if leaders are groomed within because culture is not created instantly; it takes years.”

“Understanding the culture is key, and so is the depth of understanding the categories in which we operate,” he adds. “We are a lifestyle company. I spent 15 years in watches, 15 years in jewellery, so I have a grip on the lifestyle business. Ajoy has been in every part of the company, from eyecare to Taneira and now jewellery. He comes from a reasonable-to-very-high depth of each category, as opposed to somebody from another lifestyle company.”

Though the duo are similar in terms of their values, their personalities

are chalk and cheese. “Venkat is very focussed and sharp, while I am more free-flowing. I will be running late, he will be ahead of time. I may end up spending more time in office and reach home late; he gets home early and next morning at 5 a.m., his emails would start, and I would still be waking to what this world is all about,” says Chawla.

CKV claims Chawla is much more innovative and people-focussed than him. “Ajoy is extremely spiritual and I am rational.” He believes it is important their values are similar and not their leadership styles. “If the style is similar it will be boring.”

● **THE BUSINESS:** CKV took over as MD of Titan Company from Bhaskar Bhat in October 2019. Since then, he has grown the business from ₹20,000 crore to ₹58,000 crore. In the past three years, the company has seen over 25% net revenue CAGR and 16% PAT CAGR, on the back of its premiumisation strategy.

When asked about what has been the most satisfying in the past few years, CKV talks about the international growth of Tanishq and the premiumisation of the watch business. The company’s earlier overseas forays failed to hit the mark and it had to shut operations. “We were pre-occupied with domestic and didn’t have leaders of a certain stature who thought and breathed international all the time.” Spinning the international business into a separate unit was the game changer, CKV adds. Tanishq has stores across the U.A.E., Singapore and the U.S. It has also acquired a 67% stake in the U.A.E.-based jewellery brand Damas, with the intent of strengthening its position in Saudi Arabia, Qatar, Oman, Kuwait and Bahrain.

The watch business, on the other hand, has grown 17.2% year-on-year (₹4,576 crore) and registered a 39.3% EBIT growth, on the back of its premiumisation strategy. Recently, the company launched its most expensive



## IT HAS NEVER BEEN TOP DOWN AT TITAN. IT HAS BEEN THE MIDDLE MANAGEMENT COMING UP WITH AN IDEA AND INCUBATING IT.

AJOY CHAWLA, MD, TITAN COMPANY

# 25%

TITAN COMPANY'S THREE-YEAR NET REVENUE CAGR (FY22-25); PAT CAGR WAS 16%

# 90%

JEWELLERY DIVISION'S CONTRIBUTION TO THE COMPANY'S OVERALL REVENUE

watch ever, the ₹40.5 lakh ultra-luxury Nebula Jalsa, and the intent is to further premiumise.

● **THE GAME PLAN:** Chawla is excited about the Damas acquisition. “With Damas, the Arab segment opens up and if we are successful, it opens a playbook that is beyond the Indian diaspora. There are many more leaps of faith which we can take out there,” he says. Though strengthening Titan’s global presence is definitely on the cards, Chawla doesn’t intend to do anything drastic. The company recently announced the launch of its first lab-grown diamond jewellery brand, beYon.

“We are in a good place. There is no need to try and do things for the sake of it. I am lucky to be inheriting a company and a portfolio of businesses that have a lot of potential energy. Generating kinetic energy or sustaining that will continue to be a goal, but how we keep enhancing the potential energy of existing businesses is more important.”

So, in the long run, will the intent be to reduce dependence on the jewellery division? Not really. “The contribution of jewellery may actually go up with the Damas acquisition. But that doesn’t take anything away from existing businesses. For instance, watches in the premium segment has got a huge headroom,” explains Chawla.

Post-retirement, CKV plans to do things he never had the time to do earlier. He loves to cook. Each time he travels to the hinterlands or even to the metros, he tries to learn a new recipe. He says the best *poha* he has ever had is at the Titan guest house in Mumbai. The plan now is to travel the world and learn recipes. “I want to learn to make an authentic Italian pizza or a pasta. My wife is Telugu and I have never had time to learn that language. That’s on my bucket list too.”

Chawla’s one-line agenda—growth fuelled by innovation. It will be interesting to see how he steers the Titan ship, starting January 2026. **■**



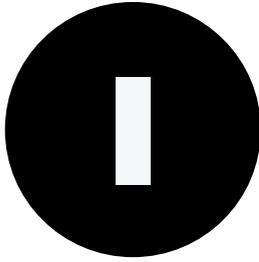
**CANCELLATION CHAOS**  
As IndiGo cancelled flights, airports were jammed with flyers, turning air travel into an absolute nightmare.



# INDIGO'S NEXT FLIGHT PATH

Stabilising operations, restoring trust, and recalibrating growth will be on the radar for the airline that is too big to fail.

BY MANU  
BALACHANDRAN



**IT WAS ONLY** a glimpse, a trailer of sorts, into the nightmare that would befall if India's largest airline ever folded up, without a warning. And in that, there are also some lessons for the country's 350 million-odd flyers. That emotions, and emotionally charged statements—often made in

the aftermath of a crisis—are usually forgotten within months, or even days, when you are just too big to fail.

For IndiGo, the \$22-billion airline behemoth, December has been something of a nightmare. Quite often, with the northern parts of India seeing dense fog, flight operations across airlines become chaotic during the month. But what unfolded for IndiGo in early-December seemed more like a mismanaged affair.

It all began on December 2, when IndiGo started cancelling flights even as passengers experienced inordinate delays, sometimes up to seven hours. Then, by December 5, it spiralled out of control in ways even IndiGo hadn't fathomed. By that day, over 1,600 of its scheduled 2,200 flights had been cancelled, turning air travel into an absolute nightmare. India's key airports were jammed by exasperated flyers, some of whom vented their anger on employees of the Gurugram-based airline, forcing the central government to act swiftly.

Soon enough, the government capped air fares and even publicly rebuked the airline and its management for the situation. Officials of the airline were called in for meetings and issued show-cause notices, even as the Directorate General of Civil Aviation (DGCA) put on hold a policy that sought to increase rest for pilots. The crisis, which saw as many as 5,000 flights being cancelled by the airline till December 12, was caused by the implementation of the Flight Duty Time Limitations (FDTL), aimed at ensuring adequate rest for airline crew.

"Let these three days (December 3-5, 2025) not define what we have collectively built over 19 years," Pieter Elbers, the airline's CEO, said on December 18. "Today, we are 65,000 proud IndiGo colleagues, and in these 19 years, over 850 million customers chose to fly with us."

Jitender Bhargava, a former ED at Air India, says it will all be forgotten in a few months. "India cannot do without IndiGo, and no other airline in India has been able to do what IndiGo has done. It is inexplicable what went wrong with them, and I believe it was a brain fade, and for that, they are responsible. But that doesn't take away the fact that their future continues to look bright because their foundations are firm," he tells *Fortune India*.

Alok Anand, chairman of Acumen Aviation, an aircraft



## HOW THE CRISIS UNFOLDED

- ▶ **DECEMBER 2:** Passengers complain of delay, sometimes even up to seven hours while five flights are cancelled
- ▶ **DECEMBER 3:** At least 150 flights cancelled; IndiGo blames adverse weather conditions, congestion and the implementation of updated crew rostering rules
- ▶ **DECEMBER 4:** Over 170 flights cancelled
- ▶ **DECEMBER 5:** Crisis blows up, over 1,600 flights cancelled; the government steps in, gives temporary exemption from the implementation of the new roster rules
- ▶ **DECEMBER 6:** DGCA issues notice to IndiGo, asks the airline to respond within 24 hours on why action shouldn't be taken; the government caps airfare
- ▶ **DECEMBER 7:** Airline cancels 600 flights
- ▶ **DECEMBER 8:** Operation limps back to normalcy with 250 flights being cancelled
- ▶ **DECEMBER 9:** Operations back on track with the airline announcing that it has started flying to all its 138 destinations
- ▶ **DECEMBER 10:** Government cuts IndiGo's scheduled flights for the winter season by 10%

SOURCE: INDIGO



asset management and leasing company, says flyers will forget this crisis, adding, there are likely to be some regulatory implications though. The Competition Commission of India has already initiated a probe into the events that unfolded in December.

“A multitude of unforeseen operational challenges including minor technology glitches, schedule changes linked to the winter season, adverse weather conditions, increased congestion in the aviation system and the implementation of updated crew rostering rules (FDTL) had a negative compounding impact on our operations in a way that was not feasible to be anticipated,” an IndiGo spokesperson tells *Fortune India*.

**I****N MANY WAYS**, the recent crisis at IndiGo is only a tiny blip in an otherwise impeccable track record in its two-decade-long path in the often-bloodied Indian aviation space. India’s skies are often a cemetery of sorts, with one airline going down almost every five years in the past few decades.

IndiGo has not only stayed afloat but also remained profitable and grown at breakneck speed, adding aircraft and acquiring more passengers as others were collapsing. Much of the early years were spent pioneering a sale-and-leaseback model, in which an airline acquires aircraft, sells them to a lessor, and then leases them back for use.

By 2015, the company was making profits of more than ₹1,300 crore annually. Today, IndiGo’s profits have swelled to ₹7,253 crore, with revenues exceeding ₹80,800 crore. For comparison, look at SpiceJet, another airline that began operations around the same time. The airline today

holds just 2.5% of the market, less than half the market share held by the upstart Akasa.

“In 2011, there were six airlines,” adds Bhargava. “IndiGo had 20% market share then. Then, Kingfisher collapsed, and that market share grew to 28%. By 2019, when Jet Airways collapsed, IndiGo’s market share grew to 50%. By the time Go First folded up, the market share had grown to 60%. There were other airlines in the market, but none of them could do the same. That’s what makes the airline different. Their foundation is solid.”

Today, IndiGo is also trying hard to reinvent itself under Elbers, the KLM veteran who was brought in to helm the airline in 2022, as it increasingly seeks to shed its low-cost tag and position itself as a unique model that offers premium services as well. That’s also why IndiGo, under Elbers, has begun offering its version of business-class seats on select routes, along with a loyalty programme that lets members redeem points for flights.

“I think the downfall for the airline began with the exit of Rakesh Gangwal,” says Mark Martin, founder and CEO of Dubai-based Martin Consulting. “Gangwal had a grip on the airline. Today, it has become a board-run airline, and with Elbers, IndiGo is facing something of an identity crisis,” he tells *Fortune India*. Gangwal, who once held a 37% stake in IndiGo’s parent InterGlobe Aviation, parted ways with the airline in 2022 and has since exited in a phased manner. Gangwal and Rahul Bhatia, chairman of InterGlobe Enterprises, had launched IndiGo in 2005.

Today, IndiGo’s board of directors is headed by chairman Vikram Mehta, former Shell India chief; and includes lawyer Pallavi Shroff; Air Chief Marshal (Retd) B.S. Dhanoa;

Bhatia; M. Damodaran, former Sebi chairman; Amitabh Kant, former head of NITI Aayog; chartered accountant Ani Parashar; Mike Whitaker, former FAA administrator; and aviation veteran Gregg Saretsky.

**T**HE RECENT CRISIS at the airline stems from a new policy (FDTL) by the government that mandates increased rest for crew, which came into effect in 2025. These include the total time a pilot is on duty, from reporting to sign-off, hours spent flying, special caps on responsibilities that touch the midnight-early morning window, and minimum breaks between duties and minimum weekly off-duty time.

The government was planning to introduce FDTL in June 2024, but it was deferred following pressure from IndiGo and others, delaying implementation to two phases in July and November 2025. “The DGCA’s revised FDTL regulations, if implemented, would have needed IndiGo to induct close to 974 pilots (commanders and co-pilots), make additional reservations for hotel bookings, crew transport, crew rest areas, and additional simulator checks and recurrent costs would have pushed up crew costs by at least 60%,” says Martin.

The airline has appointed consultancy firm Chief Aviation Advisors LLC to conduct an independent review of the crisis. Aviation watchdog DGCA has also set up a committee to study the reasons for the chaos. “What we witnessed seems a compounding effect of several factors,” Elbers said in a statement on December 18. “Everyone wants answers.”

“As immediate steps, we initiated calibrated adjustments to our schedule to contain the disruption and restore stability, but the situation continued to aggravate,” the IndiGo spokesperson added. “Following which, on December 5, 2025, IndiGo had no choice but to take the tough decision to reboot the entire route network leading to a significant number of flight cancellations. This was imperative for progressive improvements.”

Coincidentally, IndiGo ensured that it only cancelled a handful of international flights. Much of that is due to the higher compensation it must pay for international flights. Since he took charge, Elbers has been expanding IndiGo’s international network and signing codeshare agreements with global aviation giants such as Qantas, Japan Airlines, Virgin, British Airways, and Malaysia Airlines. A codeshare agreement is an agreement to issue and accept tickets for flights operated by a partner airline.

IndiGo has also been significantly ramping up its international operations since Air India’s crash in Ahmedabad in June. The speculative nature of what caused the crash, along with Air India’s own decision to curtail its international operations, had led to fewer bookings on the airline,

## INDIGO: THE STORY SO FAR

- 2005** Announces a 100-aircraft order; launches operations with New Delhi-Imphal flight in 2006
- 2009** Becomes profitable
- 2011** First international flight; orders 180 more aircraft
- 2015** Goes public
- 2022** Launches 100th destination
- 2023** Orders 500 aircraft in a record order
- 2024** Launches IndiGo Stretch and BluChip, a loyalty programme; orders A350 aircraft

SOURCE: INDIGO

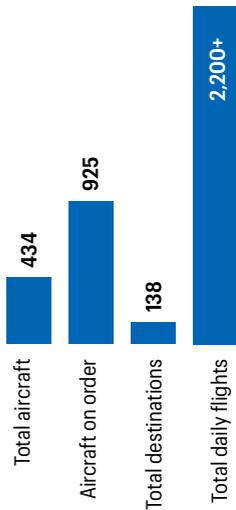
helping IndiGo overtake it as the largest international carrier. In the July-September 2025 quarter, IndiGo carried 4.14 million passengers, marginally ahead of the Air India Group’s combined 4.10 million, says data from DGCA.

“It’s a complex issue,” says Satyendra Pandey, managing partner of aviation finance firm AT-TV. “When it comes to compliance, it seems the simple answer is yes (IndiGo being responsible for the crisis). However, for an airline that is often admired for its planning, the scale of the meltdown and the oversight, or lack thereof, is still hard to digest. It has also exposed several weak links which have to be examined.”

DGCA has already sacked four flight inspectors who oversaw the safety and operational compliance of IndiGo. “Somebody had promised them (IndiGo) that the FDTL rules would be rolled back or assured them that they could find a way around it,” says an industry insider on condition of anonymity. “They went ahead with that hope till they ran out of time with the implementation in November.”

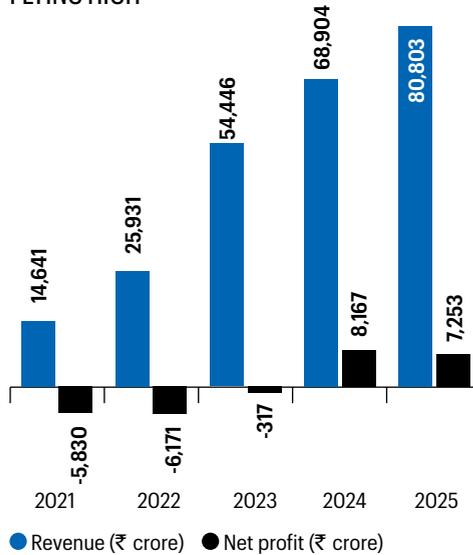
For now, IndiGo’s operations seem to have come back on track. The airline now flies to 138 destinations, operating 2,200 flights a day. “The worst is behind us,” Elbers said on December 18. The airline also announced refunds to all affected, and additional vouchers to those severely affected by the disruption. “The airline has also announced voluntary compensation to severely impacted customers who

AIRLINE AT A GLANCE



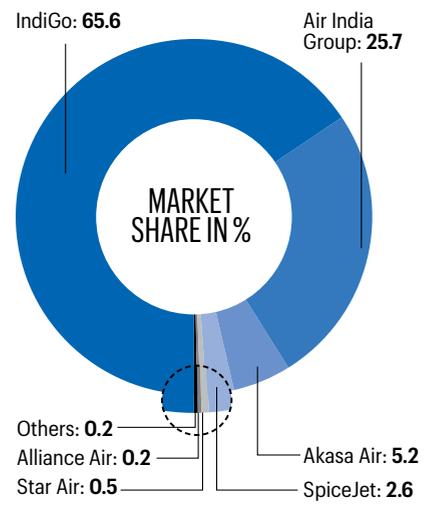
SOURCE: INDIGO

FLYING HIGH



SOURCE: BSE

NOT SO GOOD DUOPOLY



DATA AS OF OCT. 31, 2025;

SOURCE: DGCA

were stranded at the airports on December 3/4/5, 2025 in addition to the commitment under the existing Government of India guidelines, amounting to the tune of more than ₹500 crore,” the IndiGo spokesperson said.

While the government did cut IndiGo’s allotted daily operations by 10%, it isn’t likely to do much to dent its dominance in the Indian skies, even though the government has begun acknowledging the duopolistic nature of the sector. Between them, Air India and IndiGo control as much as 91.3% of the market. Incidentally, the government issued no-objection certificates to two new regional airlines, FlyExpress and AlHind Air, in December, the first of many clearances required before they can fly in India.

“It’s not very easy to start a new airline,” adds Bhargava. “Banks have burnt their hands in the airline business. While the government can be optimistic and say there is potential for new airlines, Air India and IndiGo have already placed large orders to handle the growing traffic.”

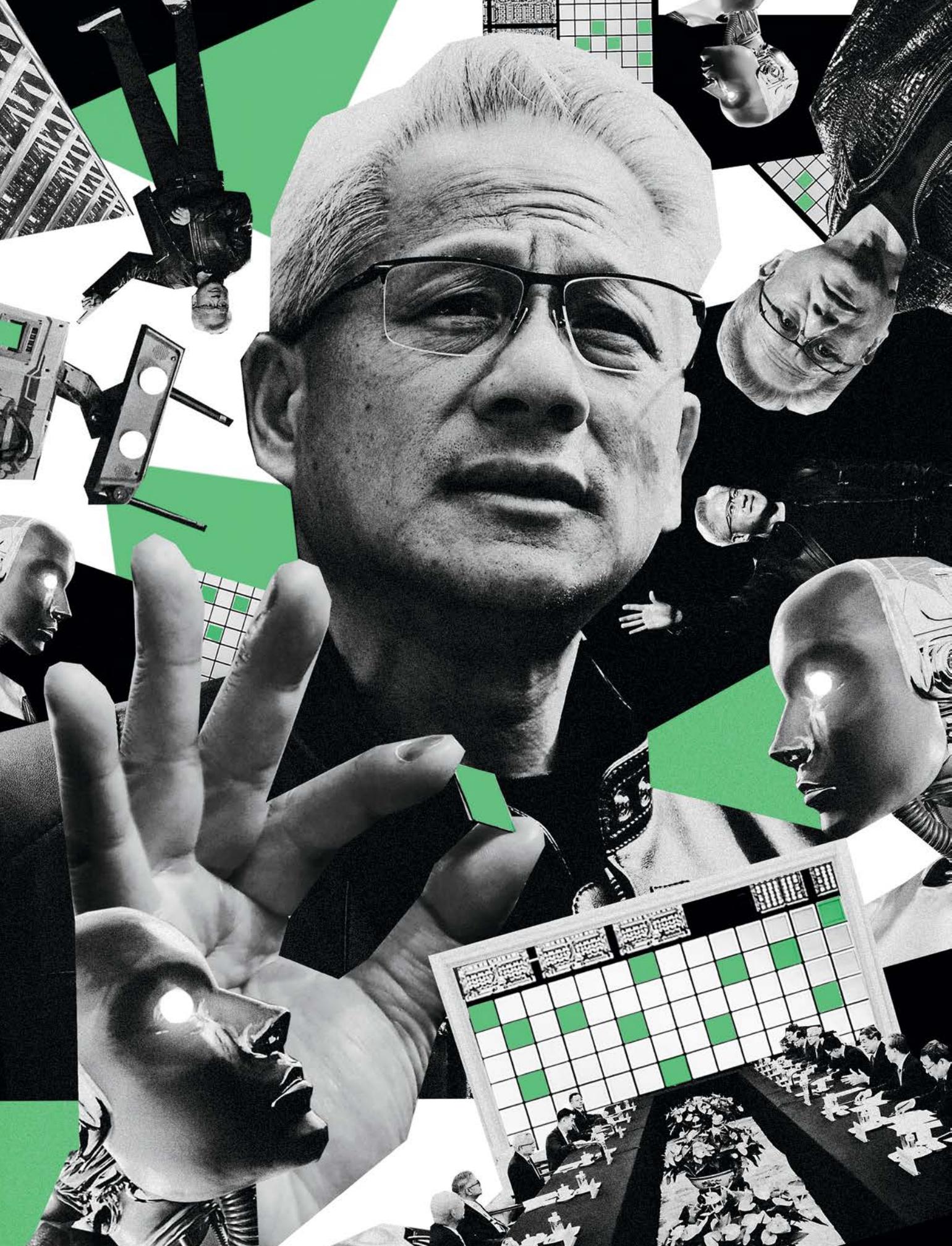
Anand of Acumen Aviation says the IndiGo fiasco is also a failure on the part of the regulator in failing to put guardrails around the autonomy given to airlines. “Long-term repercussions could be that if a flyer has now experienced a level of reliance with Air India or Akasa, he/she might switch loyalties. Also, IndiGo’s image of being a lean, clean, efficient machine is now dented.”

“Right now, the airline has lost its credibility,” says Shu-

kor Yusuf, founder and chief analyst at Singapore-based Endau Analytics. “It’s bruised and battered, but it has a tried and tested business model. Hopefully, the government sees the positives even if it must punish the airline for this chaos.” Yet despite its might, in the short term, IndiGo could face more turbulence, especially since the regulator and the government aren’t likely to let the airline get away with it. “IndiGo faces near-term headwinds from regulatory scrutiny, competitive slot reallocation, and pilot hiring challenges,” brokerage firm Geojit said in a recent report. “While operational stability has recovered to over 91%, these factors may constrain short-term performance. However, IndiGo’s structural advantages—cost leadership, strong fleet pipeline, and scale—reinforce our positive long-term outlook.”

India remains a costly market for airlines due to high fuel costs, high taxation, and parking charges, making it difficult for new entrants. “Longer term—what options are there for the consumer? Trains continue to be packed, and there aren’t enough airlines. Within a week, the issue will dissipate, and by January, the forward bookings for IndiGo will likely rebound,” says Pandey of AT-TV.

For now, one thing is clear: The IndiGo juggernaut has flown out of turbulence. Now it’s all about ensuring a smooth journey. ■



By SHAWN TULLY

**Nvidia is invincible.**

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**Unless it isn't.**

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The doubters  
are coming  
for the world's  
most valuable  
company.

ILLUSTRATION BY LINCOLN AGNEW





**DREAM WEAVER**

CoreWeave has found a hardy backer in Nvidia—but analysts worry about its mounting debt.

heavily touted and collapsed—notably drivers of the telecom bubble of the late 1990s and early 2000s—nobody is questioning that Nvidia makes tons of money. But it's apparent that the chip colossus is reliant on a few huge customers. In the second quarter of this year, Nvidia collected 52% of its sales from three customers it didn't disclose, but which analysts identify as Microsoft, Amazon, and Alphabet. Meta and Elon Musk (via xAI and Tesla) are also big buyers of its systems. Diversifying internationally is not easy, especially as the Chinese government cut off imports of Nvidia's lower-powered chips as a riposte in the trade war, and the Trump administration's export controls have blocked sales of its most coveted and sophisticated GPUs. Last year, the world's second-largest economy contributed more than one in eight dollars of sales via such clients as Baidu and Alibaba. That number has already been shrinking and is bound to fall further if not disappear, potentially heightening Nvidia's reliance on the biggest of big players.

Huang believes that leaning so

GPUs ranked as the industry's most powerful and, crucially, most efficient per unit of power consumption in running the stupendous number of mathematical calculations deployed in AI. In fiscal year 2023, it made a modest \$4.4 billion in profits. That

figure has soared to \$86.6 billion over the past four quarters, making Nvidia the largest tech earner behind Alphabet (\$124.3 billion), Apple (\$112 billion), Microsoft (\$104.9 billion), and ahead of Amazon and Meta.

Unlike past high-fliers that got

FORTUNE 500 SPOTLIGHT

<b>500</b>	<b>NVIDIA</b>	RANK	REVENUES	PROFITS	EMPLOYEES	TOTAL RETURN TO SHAREHOLDERS
		<b>31</b>	<b>\$130.5 billion</b>	<b>\$72.9 billion</b>	<b>36,000</b>	(2014–24 ANNUAL RATE) <b>75.6%</b>

In fiscal year 2023 Nvidia made a modest \$4.4 billion in profits. That figure soared to \$72.9 billion in 2025 and \$86.6 billion over the past four quarters, making it the world's fourth-largest tech earner behind Alphabet, Apple, and Microsoft.

heavily on a few, superpowerful buyers is dangerous. According to a source who's been active in developing AI infrastructure, Nvidia's prime motive is avoiding the fate of almost all tech hardware suppliers: getting commoditized.

"Hardware is a low-margin business, and Nvidia knows that you can only maintain a technological edge in hardware for so long," says this source. "They're afraid of getting commoditized like the makers of CPUs [the basic "brains" of today's computers]. They're afraid their bargaining power will decline over time and that their huge margins will collapse." Right now, Nvidia's a wondrous exception in tech hardware. In fiscal year 2025, it registered fantastic gross margins of nearly 80%, easily beating AMD, at just under 50%, not to mention Intel, at 30%.

Until now, Nvidia has held the whip hand. "Its GPU is so superior that it has a near monopoly," says analyst Goldberg of Seaport. As a result, an Amazon or a Meta hasn't been able to deploy the tremendous negotiating clout their immense size gives them versus their hardware suppliers. The big hyperscalers are striving hard to regain the advantage.

How? The major players don't just want to be Nvidia customers; their long-term goal is to compete with Nvidia by fashioning their own in-house alternatives. Microsoft is working on a version dubbed Maia, and Amazon has deployed two—Trainium and Inferentia. Google has already largely shifted to its own silicon, which it calls a TPU.

All this competition is likely to depress prices. "Most AI to date has been built on one chip provider. It's pricey," Amazon CEO Andy Jassy wrote in its 2024 annual report. "It doesn't have to be as expensive as it is today, and it won't be in the future." Microsoft's top executives have also stressed that they want their own silicon for powering their data

# 80%

NVIDIA'S GROSS MARGINS IN FY 2025,  
BEATING AMD (50%) AND INTEL (30%)  
BY A WIDE MARGIN

centers. Gil Luria, head of technology research at D.A. Davidson, puts it simply: "Nvidia wants to diversify away from the Big Four, and the Big Four want to diversify away from them." ("Big Four" here meaning Microsoft, Amazon, Google, and Meta.)

But plenty of other players want to diversify *into* Nvidia's world. AMD is becoming a big player in inference, where Nvidia dominates; Qualcomm is trying to get into the data center chip game, as are a slew of startup AI chip companies like Groq, which are beginning to get some traction, especially in the Middle East. Even OpenAI, which is forging tight bonds with Nvidia, is simultaneously going all in on making its own silicon as it tries to diversify away from Nvidia. Dylan Patel, who writes the widely respected SemiAnalysis newsletter, wrote in mid-November that OpenAI's entrant may be so good that Microsoft may choose to use it over its own product, Maia.

So the relationships are increasingly complicated as these players strike deal after deal. CoreWeave's biggest customer by miles is Microsoft; it wants to broaden its reach to serve OpenAI and other AI startups. OpenAI meanwhile is a CoreWeave customer, a CoreWeave investor, and soon to be a CoreWeave competitor once the Stargate consortium gets up and running.

But within this web of relationships, it's two that Nvidia has developed—with OpenAI and

CoreWeave—that have caught the attention of the "what could go wrong" crowd. "Nvidia's been clever in propping up another ecosystem of their own so that they can compete with the big hyperscalers in data center capacity," says the person involved in AI infrastructure.

To do so, Nvidia is using something akin to "vendor financing." It's the long-standing, totally legitimate practice of making loans to customers that spur them to buy your products—it's how automakers boost sales by providing car loans. It works fine as long as there's real demand for your products.

The Nvidia approach might be characterized as a push for "direct" or "curated demand." That formula's downside: The lavish financing can trigger excessive borrowing and push AI computing capacity way beyond the point where demand can catch up. However, it's important to note that Nvidia's campaign doesn't amount to the notorious "round-tripping" that sunk such telecoms as Nortel and Lucent, which made big loans to strapped telecom fiber-optic purveyors so they could buy their products, even though they were just piling up unused inventory.

So far, Nvidia's boldest move in challenging the behemoths is its breathtaking deal with OpenAI. Huang considers the still-private inventor of ChatGPT as the spearhead of the new paradigm, and by implication, Nvidia's largest customer going forward. He recently predicted that OpenAI will become the "next multi-trillion-dollar hyperscale company." Prior to the new tie-up, OpenAI was just getting started as a hyperscaler via its participation in Stargate. It didn't operate data centers on its own and rented capacity from the Big Four, notably Microsoft. The Nvidia partnership aims at making OpenAI a major competitor, in addition to its status as a customer, to the giant incumbents.

Under the arrangement, announced in late September, Nvidia would purchase up to \$100 billion in OpenAI equity, enabling it to outfit numerous data centers offering an astounding 10 gigawatts of capacity at an estimated total cost of roughly \$500 billion. The build-out would happen in tiers, and for each one Nvidia provides \$10 billion in financing, OpenAI throws in \$40 billion, and an estimated \$30 billion gets spent on Nvidia chips.

But Luria cautions that a lot could go wrong. OpenAI needs to find the extra \$40 billion required for each installment on its own. That's a high bar. To this point, OpenAI has succeeded in funding its operations by raising equity. But it's now entering a new era of big capital investments at the same time it's bleeding loads of cash; in the first half of this year, it lost \$13.5 billion on just \$4.3 billion in revenue. A recent report suggests the company will see operating losses of \$74 billion in 2028 and not break even till 2030. Hence, it's likely that OpenAI will need to borrow most of the additional \$400 billion.

OpenAI has now made total commitments of around \$1.4 trillion for its AI infrastructure projects, including \$300 billion worth to be built by Oracle (which incorporates huge purchases of Nvidia GPUs). Given the frenzy of optimism surrounding OpenAI, it may succeed in borrowing hundreds of billions to amass all those GPUs. But as Nick Del Deo, analyst at MoffettNathanson, notes, "OpenAI is an unproven business model." Significantly, Nvidia is only an equity investor so far. It hasn't offered its balance sheet to backstop the immense debt OpenAI will need to push the program forward. Adding one more wrinkle to the competitive landscape: OpenAI doesn't want to be completely beholden to Nvidia, either; it is talking to other chip providers and has even begun efforts to design its own bespoke chips.

Nvidia secured its second marquee partnership with CoreWeave. It's the largest by far of the "neoclouds" that are rapidly installing AI infrastructure. The former crypto miner, however, is struggling under a mountain of debt that analysts are skeptical it can "scale" out of. So Nvidia is giving the company lots of help to buy its chips—in far larger quantities than would be possible without those billions in support. Nvidia invested \$250 million to bolster CoreWeave's troubled IPO this year and holds an ownership stake of over 6%. CoreWeave, like OpenAI, is so far an "Nvidia-only" house. It already operates 33 data centers, all holding its big backer's GPUs, and boasts a \$56 billion backlog of contracts for AI infrastructure. Nvidia is also using its muscle to help CoreWeave attract promising startups that, without the chipmaker's backing, couldn't raise the financing to rent space from the rising hyperscaler. In late September, Nvidia signed an agreement guaranteeing to purchase \$6.3 billion in computing capacity if CoreWeave can't lease or sell it. "It's like cosigning on a loan," says Del Deo. According to a source familiar with CoreWeave's thinking, that support will empower the operator to provide computing capacity to such outfits as

**"Nvidia is in a position to prop up customers so that it's able to grow. It's getting more and more complicated because the ones they're funding are weaker, and Nvidia's enabling them to take on borrowing."**

LISA SHALETT,  
CHIEF INVESTMENT OFFICER,  
MORGAN STANLEY  
WEALTH MANAGEMENT

Mistral and Cohere that could evolve into big AI success stories.

For Nvidia, CoreWeave fits the OpenAI mold: attract purchasers that used Microsoft or Amazon centers—powered by GPUs they bought from Nvidia—to CoreWeave facilities. In an excellent 80-page report on CoreWeave released in March, Del Deo praises its technical expertise and customer service. The potential problem: When CoreWeave signs a contract with a financially sound major hyperscaler that needs lots of capacity beyond what it can handle in-house, those rental payments are "money good." CoreWeave can raise financing, since it's certain the client (say, Microsoft) will pay.

But as part of growing its own and the new Nvidia complex, CoreWeave is taking on cash-burning newcomers that lack credit ratings. The biggest case in point, in fact, is its arrangement with OpenAI itself—another indication of how deeply the Nvidia deal-grid is intertwined. The terms call for CoreWeave to supply \$22.4 billion in AI infrastructure capacity, certain to run on Nvidia GPUs, over about five years. Based on the great expectations for OpenAI, CoreWeave already financed part of the arrangement through bank loans. But the borrowings were expensive at over 8%. "The deal with OpenAI and other non-investment-grade clients raises the risks for CoreWeave," concludes Del Deo.

In addition, CoreWeave, like OpenAI, harbors big cash flow deficits and is borrowing heavily to finance its mushrooming footprint. Its cofounder and CEO, Michael Intrator, claims he's driving a "race car, not minivan," and that "debt is the fuel for this company." But could it also be its downfall?

#### A DEBT DEBACLE?

**TO SEE WHERE** the dangers lie, it's important to grasp who owes all this

# \$700 BILLION

A CONSERVATIVE FORECAST OF WHAT THE FOUR BIG HYPERSCALERS WILL SPEND THIS YEAR AND NEXT ON AI INFRASTRUCTURE. TO GARNER EVEN A DECENT 15% RETURN ON THOSE EXPENDITURES ALONE, THEY'D NEED TO POCKET AN EXTRA \$105 BILLION A YEAR IN AI PROFITS, A NUMBER THAT SEEMS UNREACHABLE.

debt, and to what parties. The brick-and-mortar data center shells are generally built by real estate companies, chiefly REITs. They finance the projects with construction loans provided by, say, banks or private equity firms, and lease the space to the hyperscalers. The biggest among them may use their own cash flow to buy the systems that fill the campuses, but a CoreWeave or OpenAI doesn't have the resources and must borrow the funds from a variety of lenders.

Once again, if demand from Microsoft's enterprise and app customers proves much lower than anticipated, it will simply keep paying the lease on the building to the REIT and interest and principal on the loans for the tech gear to that lender. No risk there. The new, self-assembled Nvidia galaxy is heavily populated with the likes of OpenAI and startups that haven't proved they can make money based on their AI offerings, but are poised to shoulder big borrowings for creating and expanding AI infrastructure empires.

CoreWeave and OpenAI are indeed signing leases with their AI customers to rent that forthcoming deluge

of computing capacity as it comes online. But to keep renting, these customers need to mint rich profits from what's advertised as the greatest technological leap and force multiplier for profitability ever. If that doesn't happen, the market could get flooded by partly vacant data centers and by GPUs that securitized the borrowings, and get reclaimed by the lenders, sending all those unused Nvidia chips back to the market. In this scenario, the new hyperscalers Nvidia backed won't be able to pay the rent on the campus buildings, nor the interest and principal on the debt that bought the GPUs. That could wallop lending for data centers and demand for Nvidia's GPUs.

That scenario isn't dissuading true believers. "Nvidia's stayed ahead time and time again," says one executive from a large Nvidia customer who was not authorized to speak publicly. "They keep shortening the product cycles. Everyone is playing catch-up with their continued innovation."

But any clearheaded industry watcher has to at least raise an eyebrow about how much money is

flooding into AI, and how little pay-off there has been so far. All told, the four big players will spend around \$330 billion on AI infrastructure in 2025, according to their own forecasts, and all are pledging significant increases next year. Citigroup forecasts that the figure for all hyperscalers next year will reach \$490 billion. So let's take the conservative view that the Big Four will spend \$700 billion over the two-year span. To garner even a decent 15% return on those expenditures alone, they'd need to pocket an extra \$105 billion a year in AI profits. That additional \$100 billion—plus amounts to nearly one-third of the \$350 billion in total GAAP net profits that they generated in their past four quarters.

Notes one executive who's raised large sums for AI infrastructure in the past: "I share the concern that such massive amounts of capital are going into it without a clear line of sight on profitability. We have a sense for productivity savings and research breakthroughs. But what are the killer apps that are going to drive massive value? We don't know yet." This executive asks the question that Huang may ponder when he stops selling and thinks deep thoughts: "If the return on all that capital is disappointing, where does the pain go?" As long as the AI hype narrative continues, Nvidia's money-spinning machine will keep whirring. But if the story changes, Nvidia will feel the pain—and so will its investors. ■

**The new, self-assembled Nvidia galaxy is heavily populated with OpenAI and other companies that haven't proved they can make money based on their AI offerings, but are poised to shoulder big borrowings for their AI infrastructure empires.**

**BEST**

**INVESTMENTS**

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**BEST INSURERS**

**GOLD, REAL ESTATE TURN SHOWSTOPPERS**

**EQUITIES  
MISS  
THE BASH**





# WHAT'S IN STORE FOR 2026?

BY CHITRANJAN KUMAR



#### AS WARREN BUFFETT

famously advised, “Do not put all your eggs in one basket.” That lesson fits the market situation

in 2025 perfectly, as sharply divergent moves across asset classes exposed the cost of concentrated bets and reinforced the importance of portfolio balance. The year served as a real-time reminder that markets rarely move in sync and often defy even seasoned expectations. While certain assets surged to historic highs, others stagnated or delivered returns that barely kept pace with inflation.

#### Gold leads, silver outperforms

If one asset truly captured investors’ imagination in 2025, it was gold. Marking its third consecutive year of record highs, the yellow metal surged over 60% year-to-date (as of December 17, 2025), scaling more than 50 all-time highs throughout the year, says the NSE Market Pulse report.

Globally, gold emerged as one of the strongest-performing assets, touching a record \$4,381.58 per ounce in October, according to World Gold Council (WGC) data.

In a world unsettled by geopolitical tensions, trade disruptions, currency volatility, and shifting monetary regimes, the yellow metal once again reaffirmed its role as the ultimate hedge. In India, gold prices climbed to a record ₹1,32,000 per 10 grams, rising over 60% in 2025, with rupee depreciation amplifying gains compared with global markets.

In a similar trend, silver reached a new all-time high of \$67.45 per ounce in December, while breaching the ₹2 lakh per kilogram mark for the first time in India. Supported by record investment inflows, structural supply deficits, and tightening availability, silver emerged as the top-performing precious metal of 2025, delivering a YTD return of over 130% as of December 17, 2025—significantly outperforming gold’s returns.

“The precious metals rally proved especially valuable for investors with diversified portfolios. Multi-asset portfolios benefited materially from the rally in gold and silver, which helped diversify returns and lift overall performance in a year when equity returns were largely sub-par,” says Prateek Nigudkar, senior fund manager, Shriram AMC.

#### Indian equities lag

In stark contrast to the stellar run in precious metals, Indian equities remained largely range-bound in CY25 YTD, lagging global peers. According to Jefferies, Indian equities recorded their “worst relative performance” in nearly three decades against both Asian and emerging market peers, weighed down by sustained foreign outflows, slowing earnings growth and persistent currency pressures.

The MSCI India index, that tracks large- and mid-cap stocks in India, rose just 2.2% in U.S. dollar terms on a total-return basis YTD as of Decem-

ber 17, 2025, according to Jefferies. In contrast, global peers delivered far stronger gains, with MSCI Asia Pacific ex-Japan up 25.9%, MSCI Emerging Markets rising 29.9%, and the MSCI World index gaining 21% over the same period.

Domestically, returns appeared more resilient in rupee terms but remained modest. According to the NSE Market Pulse report, the Nifty 50 gained 11.5%, while the broader Nifty 500 rose 7.1% (as of December 17, 2025), reflecting the lack of broad-based participation. Within the broader market, the Nifty Midcap 100 climbed 6.25%, while the Nifty Small-cap 100 slipped 6%, underscoring the uneven nature of the rally.

Even as benchmarks recovered from a nearly 17% correction from their September 2024 peaks to scale fresh all-time highs by December 1, the journey was marked by an unusually long 14-month consolidation. Stretched valuations, geopolitical and trade-related uncertainties, sustained foreign investor selling and intermittent weakness in corporate earnings repeatedly stalled momentum.

Motilal Oswal highlights a striking disconnect. While the Nifty hit record highs, India’s overall market capitalisation remained flat year-on-year at \$5.3 trillion and below its September 2025 peak. India’s share of global market capitalisation fell sharply to 3.6% from 4.7% a year earlier.

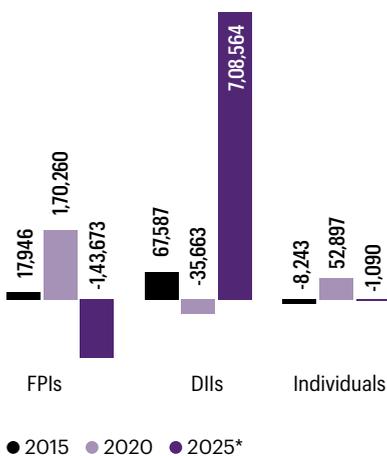
“Despite benchmark indices flirting with lifetime highs, the broader market continues to trade on a weaker footing. This follows a deceleration in earnings growth momentum since the June 2024 quarter, after 18% earnings CAGR during FY20-FY25,” says Sunny Agrawal, head, fundamental research at SBI Securities.

#### InvITs and REITs shine

For investors willing to look beyond traditional equities, 2025 turned out to be a rewarding year for Infra-structure Investment Trusts (InvITs)

## DOMESTIC INFLOWS OVERFLOW MARKETS

(FIGURES IN ₹cr)



\* AS OF NOVEMBER 30, 2025  
SOURCE: NSE MARKET PULSE REPORT

## OF HITS AND MISSES

2025 saw clear winners and laggards across asset classes.

(RETURNS IN %)



and Real Estate Investment Trusts (REITs). While these instruments are still relatively new and not yet widely understood in India's capital markets, they stood out for delivering steady, dependable returns at a time when equity performance was uneven.

The Nifty REITs & InvITs index rose 23.1% during the year, outperforming broader equity benchmarks. Backed by rent- and toll-generating assets, these trusts benefited from predictable cash flows, inflation-linked revenue structures, and a supportive regulatory environment.

The growth of India's REIT ecosystem also tells a compelling story. What began with a single listed REIT managing about 33 million sq ft in 2019 has expanded into a platform of five listed REITs overseeing roughly 174 million sq ft of office and retail space. Market capitalisation has climbed sharply from ₹26,400 crore in FY20 to nearly ₹1.6 lakh crore by September 2025, while total assets under management stood at around ₹2.35 lakh crore as of Q2 FY26.

InvITs have followed a similar

trajectory. Total AUM across listed, public and private InvITs has climbed to around ₹7 lakh crore—representing a growth of over 1,000% in the past five years—while market capitalisation reached ₹2.6 lakh crore by Q2 FY26. Since inception, InvITs have distributed more than ₹78,000 crore to investors, including ₹10,000 crore in H1FY26 alone. Rising participation from mutual funds has further deepened the market, with 25 fund houses collectively investing about ₹55,000 crore in REITs and InvITs so far.

“Amidst evolving market conditions, fixed-income instruments are positioned to assume a meaningful role in diversified investment portfolios by enhancing stability and mitigating risk,” says Amit Modani, senior fund manager, fixed income, Shriram AMC.

### Cryptocurrencies on a wild ride

Cryptocurrencies, which experienced a rollercoaster ride in 2025, were the opposite end of the risk spectrum. Total crypto market capitalisation, at \$3.37 trillion at the end of December

2024, surged to a record \$4.20 trillion by October 2025, and then corrected sharply to around \$3 trillion by December 20.

Bitcoin, the largest contributor to overall market value, corrected to around \$86,500, from an all-time high of \$126,000 in October.

Despite periodic rallies, caution dominated professional investor commentary. “It is very difficult to assess the fair value and long-term potential of cryptos,” says Agrawal.

### Capital flows and policy shifts

One of the defining narratives of 2025 was renewed rupee weakness, driven not just by global dollar strength and trade uncertainty but also by a decisive shift in domestic monetary policy. Jefferies notes that RBI turned “unambiguously dovish” after Sanjay Malhotra took over as governor in December 2024.

In 2025, the central bank cut the repo rate by a cumulative 125 basis points, from 6.50% to 5.25%, against a backdrop of sharply moderating inflation. CPI inflation fell to a 26-year

low of 0.25% in October, followed by 0.71% in November, pushing real rates to elevated levels.

Meanwhile, capital flows tell a mixed story. Gross foreign direct investment (FDI) remained healthy, rising 13% year-on-year to \$81 billion in FY25 and 16% to \$50 billion in H1FY26. But foreign institutional investors (FIIs) offloaded equities worth ₹1.44 lakh crore in the cash market in 2025 as global capital rotated toward markets perceived as beneficiaries of artificial intelligence (AI). According to Axis Capital, India was viewed as an “AI loser,” partly due to concerns that AI could disrupt Indian IT services, which account for 11% of the Nifty’s market capitalisation.

“Continued FII selling is being driven by a weaker earnings growth momentum, relatively expensive valuations compared with other emerging markets, and a global preference for developed markets. Strong domestic liquidity has also enabled smoother exits. In addition, the absence of a pure-play AI investment story in India and the increase in capital gains tax have weighed on foreign investor sentiment,” says Agrawal of SBI Securities.

### Resilience amid global headwinds

While Indian equities lagged global peers, the structural strength of domestic markets continued to improve.

Domestic institutional investors (DIIs) infused over ₹7 lakh crore into equities this year, extending their buying streak to 28 consecutive months. This was reinforced by robust retail participation, with average monthly SIP inflows rising 24% YoY to ₹27,634 crore in 2025, helping valuations remain resilient despite sustained foreign selling. India’s investor base expanded from around 30 million in 2019 to over 120 million in 2025.

“Strong domestic liquidity is acting as a counterbalance to persistent FII selling and has protected large-cap stocks from deep corrections till now,”

says Agrawal.

This divergence led to a decisive shift in ownership.

Foreign portfolio investors (FPIs) now own just 16.9% of NSE-listed companies, their lowest share in over 15 years, as of September 2025. The decline was broad-based, with FPI share in the Nifty 50 down 43 bps to 24.1% and in the Nifty 500 down 46 bps to 18%, both at multi-year lows. On the other hand, MFs now hold a record 10.9% stake in NSE-listed companies, 11.4% in the Nifty 500, and 13.5% in the Nifty 50. Their steady rise helped DIIs, which include mutual funds, banks, insurance firms, and other institutional players, overtake FPIs for the fourth

straight quarter, a feat achieved after a 21-year gap.

### What the New Year holds

Looking ahead, market participants remain cautiously optimistic. “Valuations have turned comfortable,” says Agrawal, adding, the Nifty 50 now trades at 19–20x one-year forward earnings, well below its September 2024 peak. He expects selective pockets of the market to outperform, with benchmark indices delivering 10–12% returns over the next 12 months.

On sector opportunities, Agrawal sees outperformance potential in auto and auto ancillaries, telecom, banks and non-banking financial companies (NBFCs), asset management companies (AMCs) and wealth managers, metals and mining, new-age businesses, hotels, jewellery, liquor, dairy products, railway wagons, oil marketing companies (OMCs), IT and pharma-contract development and manufacturing organisation (CDMO).

Shrikant Chouhan, head of equity research at Kotak Securities, also remains constructive on Indian equities, supported by strong macro fundamentals, government initiatives, and RBI rate cuts. “With inflation under control, growth is expected to remain healthy, and the Nifty 50 earnings, though subdued in recent quarters, are projected to improve in FY26.”

Over the medium to long term, Chouhan expects India to benefit from macro stability, favourable demographics, infrastructure spending, and technology adoption.

The Nifty 50 is expected to scale 29,120 by December 2026, supported by steady corporate earnings, easing macro pressures, and a resilient domestic economy. While earnings are expected to grow 8.2% in FY26, the expectation of a sharp 17.6% rise in FY27 is where the hope lies. Any disconnect from reality in the coming earnings season will give a sense of where the market is headed in the New Year. ■

# 1000%

RISE IN AUM OF INFRASTRUCTURE INVESTMENT TRUSTS (IINVTs) IN THE PAST FIVE YEARS (TILL SEPT 2025) TO AROUND ₹7 LAKH CRORE

# 3.6%

INDIA'S SHARE OF GLOBAL MARKET CAPITALISATION AT THE END OF DEC 2025, FROM 4.7% A YEAR EARLIER

# FROM SCALE TO STRATEGY: HOW SIFs BRIDGE THE GAP IN INDIAN INVESTING



**RAGHAV IYENGAR**  
CEO, 360 ONE  
Asset Management  
Limited

India's investment landscape is evolving rapidly, and SEBI's introduction of Specialised Investment Funds (SIFs), effective April 1, 2025, marks a pivotal shift. Positioned between traditional mutual funds and PMS/AIF, SIFs offer a sophisticated framework for investors seeking flexibility without compromising governance. Within this space, 360 ONE Mutual Fund's DynaSIF stands out—built on the belief that markets are dynamic and demand adaptable, cycle-aware strategies anchored in disciplined decision-making.

## The Market's Evolution

Indian investors are moving beyond traditional paradigms. Rising financial literacy, larger ticket sizes, and a clear shift from physical to financial assets underscore a growing appetite for nuanced solutions. Conventional long-only equity strategies, while foundational, no longer address the full spectrum of investor needs. The demand is for strategies that combine agility with structure, offering outcome-oriented approaches rather than one-size-fits-all models.

## Why SIFs Matter

SIFs were conceived to deliver strategic flexibility within a robust regulatory framework, thus bridging the gap between scale-driven mutual funds and

bespoke PMS/AIF offerings. Unlike mutual funds, which prioritize liquidity and simplicity, SIFs empower managers with a broader toolkit—derivatives, hedging, and dynamic allocation—enabling responsive positioning across market cycles. This flexibility allows managers to navigate volatility and capitalize on opportunities without being constrained by rigid mandates. For investors who value process, discipline, and risk oversight, SIFs represent evolution, not experimentation.

## Who Should Consider SIFs?

SIFs cater to investors seeking differentiated outcomes beyond conventional approaches—those comfortable with defined notice periods and non-daily liquidity. They appeal to family offices, HNIs, and sophisticated investors who appreciate structured flexibility, derivative strategies, and robust governance. In short, SIFs are for those who understand that fewer rigid constraints can present opportunities to unlock better long-term results. These investors recognize that complexity in strategy, when paired with transparency and discipline, has the potential for better risk-adjusted returns in the long term.

## DynaSIF: 360 ONE Mutual Fund's Strategic Response

360 ONE Mutual Fund embraced SIFs early because they align seamlessly with the firm's philosophy of risk-aware innovation. DynaSIF is conceptually

**"Innovation must be grounded in discipline and relevance. SIFs align naturally with that philosophy, especially for investors seeking thoughtful flexibility. DynaSIF is designed to adapt to changing conditions, stay active through cycles, and respond with measured, risk-aware conviction."**

*- Raghav Iyengar*

distinct—it's designed for adaptability, acknowledging that markets are dynamic, not linear. This enables active positioning across cycles, supported by disciplined, responsive decision-making. Importantly, complexity in strategy does not translate to opacity for clients. Transparency, structured reporting, and rigorous risk oversight remain core principles at the firm.

## Looking Ahead

SIFs are poised to become an important part of India's investment ecosystem. As investor sophistication deepens, demand for outcome-oriented strategies will rise. SIFs focus on limiting downside risk by using derivatives complementing mutual funds, PMS/AIFs as part of a holistic portfolio approach. ■

*Disclaimer: Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.*

# MF BETS PROVE THE RANDOM WALK THEORY

A *Fortune India* study of mutual fund top holdings reveals why investing and outcomes often diverge.

By **V. Keshavdev**

	DEC. 10, 2025			
	Share price (₹)	Mcap (₹ crore)	PE (X)	P/B (X)
<b>TeamLease Services</b>	1,604.40	2,690	22.91	2.8
<b>Gokaldas Exports</b>	858.30	6,286	41.15	2.92
<b>Crompton Greaves Consumer Electricals</b>	249.95	16,095	33.01	4.74
<b>Kirloskar Oil Engines</b>	1,110.40	16,138	33.15	4.78
<b>Zensar Technologies</b>	719.40	16,357	23.35	3.82
<b>CIE Automotive India</b>	406.15	15,408	19.23	2.22
<b>Balrampur Chini Mills</b>	447.65	9,040	22.32	2.31



**DO YOU KNOW WHY** stock picking is an art and not a science?

*Fortune India* did a deep-dive of mutual fund (MF) holdings over the past six years, from the Covid-disrupted FY21 through FY26. The study revealed a cohort of 46 stocks where MFs have collectively ramped

up their holding (1%-plus) over the quarters—Q2FY21 to Q2FY26.

Yet the data tells a sobering story. There is virtually no correlation between the magnitude of shareholding increases and subsequent returns, a correlation of just 0.07, statistically indistinguishable from random chance.

Even more surprising?

The relationship between earnings growth and shareholding increases was equally weak with a correlation of 0.06, suggesting that mutual funds either couldn't identify future earnings winners or were systematically overpaying for growth.

This analysis uncovers the fascinating disconnects between institutional conviction, fundamental performance, and

market returns.

The range of outcomes is staggering. From -5.86% to +63.94% CAGR in share prices, and from -13.10% to +230.86% in earnings growth. Three of the top 10 conviction plays delivered negative returns or modest single-digit gains, while others turned into multi-baggers.

While the highest MF conviction plays disappointed, the stocks that actually delivered exceptional returns tell a different story.

GE Vernova T&D India emerged as the undisputed champion with a spectacular 95.10% CAGR in share price. What's remarkable is that this performance was backed by genuine earnings growth of 102.93% CAGR, one of the rare instances where price and fundamentals moved in lock-step. Gokaldas Exports is the most fascinating case study: 63.94% CAGR in price despite negative 11.11% earnings CAGR. This was pure valuation expansion as the PE ratio jumped from 20.3x to 41.2x.

The harsh lesson: institutional buying activity had zero predictive value for subsequent returns. **F**

	MF INVESTMENTS				EPS (DILUTED)		
	Q2 FY21 (%)	Q2 FY26 (%)	5-year share price CAGR return (%)	Shareholding diff (bps)	Q2 FY21 (₹)	Q2 FY26 (₹)	5-year CAGR (%)
	9.89	46.96	-5.86	3,707	10.89	16.41	8.55
	3.69	34.24	63.94	3,055	1.91	1.06	-11.11
	24.75	50.81	-2.97	2,606	2.24	1.11	-13.10
	6.27	25.53	56.59	1,926	3.98	11.17	22.92
	1.59	19.55	28.95	1,796	0.02	7.93	230.86
	3.29	20.65	23.65	1,736	1.59	5.64	28.82
	9.55	25.4	22.62	1,585	3.66	2.65	-6.25

DEC. 10, 2025

	Share price (₹)	Mcap (₹ crore)	PE (X)	P/B (X)	
<b>Karur Vysya Bank</b>	240.90	23,281	11.06	1.82	
<b>Multi Commodity Exchange of India</b>	9,845.00	50,208	72.12	24.05	
<b>Sobha</b>	1,447.60	15,480	104.11	3.36	
<b>Arvind</b>	324.05	8,494	20.66	2.21	
<b>EID Parry (India)</b>	1,041.30	18,522	20.64	2.14	
<b>Prestige Estates Projects</b>	1,616.95	69,647	90.98	4.4	
<b>Cohance Lifesciences</b>	528.25	20,209	58.83	5.34	
<b>Glenmark Pharmaceuticals</b>	1,952.90	55,111	21.92	5.75	
<b>V-Guard Industries</b>	332.60	14,513	49.96	6.63	
<b>LIC Housing Finance</b>	531.05	29,211	5.29	0.76	
<b>HDFC Bank</b>	990.35	15,23,406	21.05	2.83	
<b>Dalmia Bharat</b>	1,941.85	36,422	32.73	2.06	
<b>Shriram Finance</b>	837.50	1,57,564	17.99	2.6	
<b>GE Vernova T&amp;D India</b>	2,904.00	74,357	80.84	35.64	
<b>Lumax Auto Technologies</b>	1,473.50	10,043	47.49	9.52	
<b>Gabriel India</b>	954.80	13,715	53.69	10.74	
<b>Alkem Laboratories</b>	5,597.85	66,931	28.48	5.02	
<b>Mahindra &amp; Mahindra Financial Services</b>	347.20	48,260	19.56	1.95	
<b>Lupin</b>	2,055.05	93,867	21.71	4.78	
<b>Aarti Drugs</b>	390.15	3,561	17.88	2.43	

	MF INVESTMENTS				EPS (DILUTED)		
	Q2 FY21 (%)	Q2 FY26 (%)	5-year share price CAGR return (%)	Shareholding diff (bps)	Q2 FY21 (₹)	Q2 FY26 (₹)	5-year CAGR (%)
	16.55	32.16	52.14	1,561	1.2	5.94	37.70
	22	37.34	39.83	1,534	11.5	38.72	27.48
	10.16	24.61	44.08	1,445	1.66	6.78	32.50
	4.66	18.34	54.44	1,368	0.03	3.95	165.40
	1.37	14.79	28.48	1,342	17.9	23.81	5.87
	2.33	15.52	42.99	1,319	1.49	9.99	46.31
	3.54	16.49	6.58	1,295	2.91	1.93	-7.88
	3.56	16.31	30.87	1,275	8.29	21.62	21.13
	10.54	22.57	13.71	1,203	1.19	1.48	4.46
	6.72	18.24	13.44	1,152	15.65	24.53	9.40
	11.34	22.54	12.39	1,120	7	12.71	12.67
	2.31	13.13	19.12	1,082	12.22	12.59	0.60
	1.49	11.94	44.44	1,045	5.59	12.29	17.07
	12.35	22.31	95.10	996	0.34	11.7	102.93
	4.02	13.86	68.49	984	2.25	9.81	34.24
	5.75	15.05	53.01	930	2.13	4.81	NAP
	7.69	16.94	14.42	925	39.48	63.99	10.14
	9.06	17.93	22.73	887	3.21	4.06	4.81
	12.58	20.57	14.71	799	4.64	32.28	47.40
	1.85	9.81	-12.30	796	8.08	4.95	-9.34

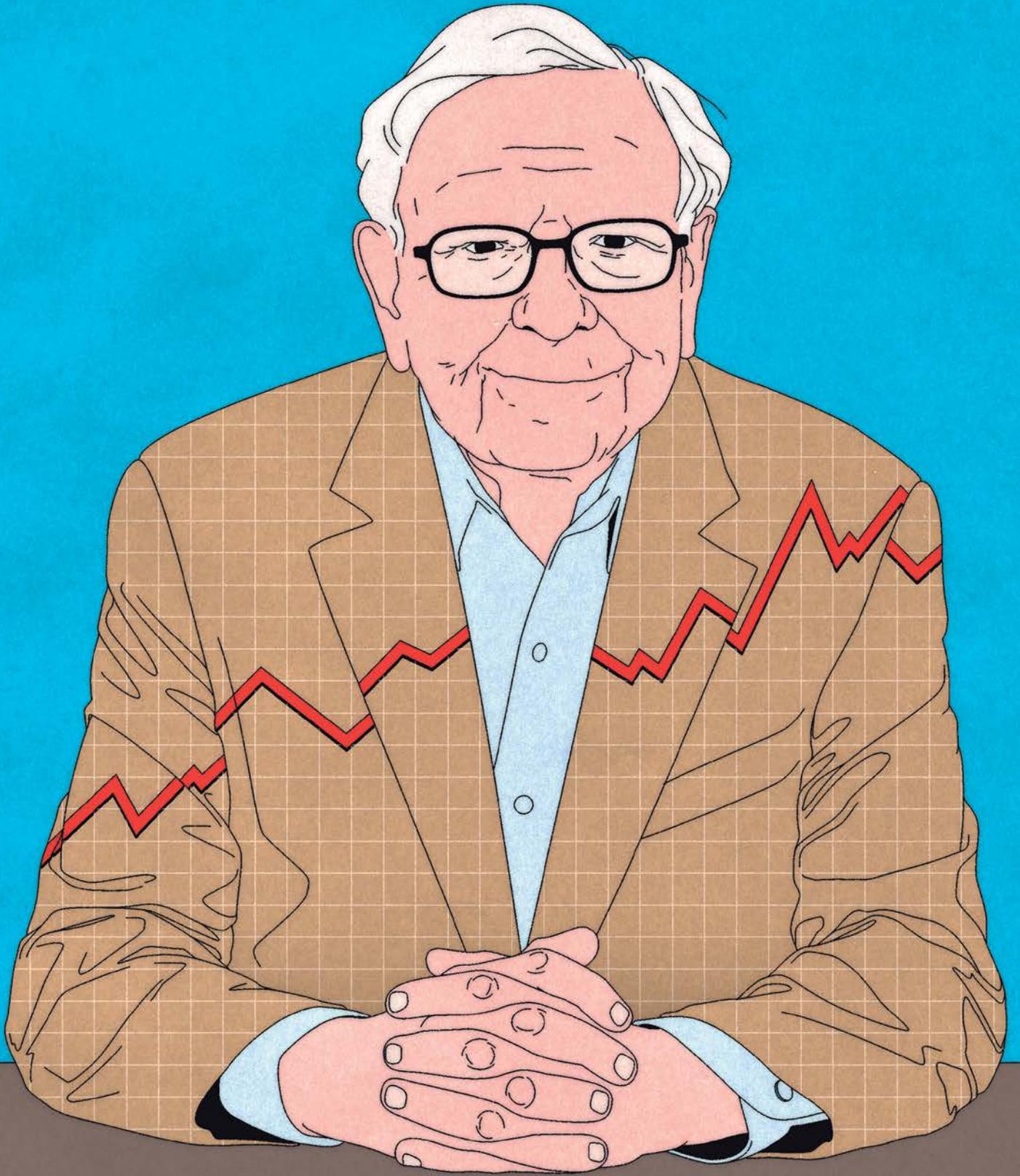
DEC. 10, 2025					
	Share price (₹)	Mcap (₹ crore)	PE (X)	P/B (X)	
<b>Ganesha Ecosphere</b>	867.90	2,326	36.5	1.84	
<b>United Breweries</b>	1,661.90	43,941	115.6	10.12	
<b>Shoppers Stop</b>	426.60	4,697	287.83	16.33	
<b>Oberoi Realty</b>	1,625.65	59,109	26.47	3.53	
<b>Honda India Power Products</b>	2,311.90	2,344	30.89	3.08	
<b>Ion Exchange (India)</b>	355.80	5,218	24.83	4.04	
<b>Godrej Consumer Products</b>	1,130.50	1,15,678	61.45	9.51	
<b>United Spirits</b>	1,435.95	1,04,444	60.92	12.42	
<b>Marico</b>	724.25	94,012	56.43	23.2	
<b>Elantas Beck India</b>	9,381.10	7,437	53.83	7.97	
<b>Gujarat State Petronet</b>	283.55	15,998	15.53	1.34	
<b>CRISIL</b>	4,362.00	31,899	42.58	11.33	
<b>Bosch</b>	36,383.65	1,07,309	47.21	7.66	
<b>Bajaj Holdings &amp; Investment</b>	11,089.05	1,23,410	17.43	1.82	
<b>Ratnamani Metals &amp; Tubes</b>	2,432.75	17,052	28.11	4.4	
<b>AIA Engineering</b>	3,679.80	34,340	30.47	4.66	
<b>SP Apparels</b>	701.65	1,761	15.9	1.96	
<b>Tata Consultancy Services</b>	3,188.15	11,53,501	22.94	10.91	
<b>Supreme Petrochem</b>	658.25	12,378	40.27	5.58	

AS OF SEPTEMBER 30, 2020, CIE AUTOMOTIVE INDIA REPORTED A P/E OF 10,195, PRIMARILY DUE TO ITS TTM PROFIT OF ONLY ₹0.50 CRORE, RESULTING IN A VERY HIGH VALUATION MULTIPLE.

5-YEAR CAGR (%) EPS IS NAP FOR GABRIEL INDIA AND FOR SUPREME PETROCHEM AS NUMBERS ARE NOT COMPARABLE. CONSOLIDATED NUMBERS ARE AVAILABLE FOR Q2 FY25, WHEREAS STANDALONE NUMBERS FOR Q2 FY20.

	MF INVESTMENTS				EPS (DILUTED)		
	Q2 FY21 (%)	Q2 FY26 (%)	5-year share price CAGR return (%)	Shareholding diff (bps)	Q2 FY21 (₹)	Q2 FY26 (₹)	5-year CAGR (%)
	14.57	22.47	26.38	790	5.44	-0.24	P2L
	7.79	15.51	11.28	772	0.14	1.76	65.91
	14.64	22.17	20.23	753	-10.51	-1.83	LL
	4.48	11.96	31.35	748	3.79	20.91	40.72
	10.9	18.22	17.23	732	19.22	11.01	-10.54
	4.81	11.67	35.80	686	2.27	4.18	12.99
	1.65	8.08	8.91	643	4.48	4.49	0.04
	6.15	12.5	21.76	635	1.82	6.53	29.11
	2.49	8.39	14.22	590	2.05	3.24	9.59
	6.5	12.15	28.11	565	26.69	45.74	11.38
	19.48	24.73	6.10	525	8.84	4.62	-12.17
	1.73	6.85	18.82	512	12.43	26.41	16.27
	1.68	6.77	20.61	509	-21.7	188.01	L2P
	1.09	6.05	34.11	496	78.4	140.1	12.31
	14.08	18.68	23.20	460	8.09	19.43	19.15
	16.23	20.66	14.19	443	15.26	29.73	14.27
	14.54	18.44	37.41	390	7.31	13.77	13.50
	2.84	5.59	4.86	275	19.93	33.37	10.86
	1.99	3.79	37.55	180	2.3	2.57	NAP

MF STAKE AS % OF COMPANY'S TOTAL SHAREHOLDING; NAP IS NOT APPLICABLE; P2L IS PROFIT TO LOSS; LL IS FOR COMPANIES WITH LOWER LOSSES OVER PREVIOUS YEAR'S LOSS; L2P IS LOSS TO PROFIT; SOURCE: CAPITALINE, FORTUNE INDIA RESEARCH



## FORTUNE EXCLUSIVE

# HOW TO INVEST LIKE WARREN BUFFETT

**WHAT WOULD  
WARREN DO?  
AND WHAT  
WOULDN'T HE  
DO? WE BREAK  
DOWN FIVE  
INVESTING  
LESSONS  
FROM THE GOAT.**

—  
BY GEOFF COLVIN



**HISTORY'S GREATEST** master class on investing is about to shut down.

On Dec. 31, Warren Buffett will hand over the Berkshire Hathaway CEO job to vice chairman Greg Abel. Now, as Buffett's 60 years of running Berkshire come to an end, it's time to assess his performance.

Brace yourself.

If you had put \$1,000 into the S&P 500 index at the beginning of those 60 years, you'd now have \$441,196—a tremendous reward for doing nothing. But if you had put your \$1,000 into Berkshire stock, you would now have a truly incredible \$59,681,063. Another way to think of it: If you had invested \$20,000 back then, you would today be a billionaire. Without doing a thing.

As astonishing as the numbers are, another facet of Buffett's career is at least as remarkable. Through it all, he has happily, exuberantly told the world exactly how he does it. He holds no investing secrets. In speeches, interviews, and his annual letters to Berkshire shareholders, he has explained what he looks for, what he ignores, and how he thinks. Buffett bought his first stock (Cities Service Preferred, the oil and gas company known today as Citgo) when he was 11 years old, and he will retire at age 95. So here we offer 84 years of investment wisdom, condensed and explained—Buffett's five top rules of investing:

**RULE NO. 1: DON'T EVEN TRY TO PICK STOCKS LIKE BUFFETT.  
STICK WITH AN S&P 500 INDEX FUND PLUS SOME SHORT-TERM TREASURIES.**

**BUFFETT HAS INSISTED** for decades it's the best way for average investors

to invest. Few can spend many hours a week analyzing stocks. Buying managed mutual funds in which professionals choose stocks may seem a good alternative, but it isn't. Research has long found that over 10-year spans, most managed funds underperform the market. A few managed funds still outperform the market over the long run, but they aren't the same funds from decade to decade, and identifying the few winners in advance has proved impossible.

Buffett's solution: Put 90% of your portfolio into buying the market. By regularly investing in a broad index fund, Buffett has said, "the know-nothing investor can actually outperform most investment professionals." The other 10% of your portfolio should be in short-term Treasury bills as a steady cash buffer so you needn't sell stocks if you unexpectedly require money.

But suppose you're absolutely set on following Buffett and discovering fantastic individual stocks. He has said if you're a nonprofessional investor who likes spending six to eight hours a week working on investments, then do it (though Buffett works on it more than eight hours every day). In that case ...

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#### **RULE NO. 2: IF YOU'RE GOING TO PICK STOCKS, DON'T PICK MANY OF THEM.**

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**THE MORE STOCKS** you buy, the more your portfolio starts to look like the market. Buffett's portfolio as of June 30, 2025, (most recent data) was worth \$257 billion, and just four stocks—Apple, American Express, Bank of America, and Coca-Cola—accounted for 63% of the portfolio's value.

That's risky, which is the point. Successful stock pickers must summon the courage to invest large amounts of money in a few stocks. Buffett, blunt as always, has said, "Diversification is protection against ignorance. It makes little sense if you know what you are doing." A corollary is that you shouldn't expect to make many picks in your whole life. "I always tell the students in business school they'd be better off when they got out of business school to have a punch card with 20 punches on it," he once told an audience at Notre Dame. "And every time they made an investment decision, they used up one of those punches." The reality, he said, was that "they aren't going to get 20 great ideas in their lifetime. They're going to get five or three or seven. And you can get rich off five or three or seven."

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#### **RULE NO. 3: BUY STOCKS YOU'D BE HAPPY OWNING IF YOU KNEW THE STOCK MARKET WOULD CLOSE FOR 10 YEARS.**

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**THAT'S A MEASURE** of your confidence. It's also a

**"YOU DON'T NEED A LOT OF BRAINS TO BE IN THIS BUSINESS. WHAT YOU DO NEED IS EMOTIONAL STABILITY. YOU HAVE TO BE ABLE TO THINK INDEPENDENTLY."**

▲ WARREN BUFFETT • BERKSHIRE HATHAWAY

reminder to think long-term. No companies, not even Buffett's forever stocks, can evade mistakes and unpredictable shocks that send a stock plunging. Yet through ups and downs he has held Coca-Cola for 37 years, American Express for 34 years, Bank of America for 14 years, and Apple for nine years—steadily profiting from the rebounds that followed their stumbles.

Arguably the most inspiring example of staying with a stock through ups and downs is Berkshire Hathaway itself. Its stock underperformed the S&P in six of its first 11 years. Some original stockholders might have felt that was more excitement than they wanted and sold their shares, but those who held on are rich. Buffett says he knows of Berkshire stockholders, unheard-of by the public, who are billionaires entirely from holding their shares for decades.

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#### **RULE NO. 4: INVEST IN COMPANIES WITH A "MOAT"—A DURABLE COMPETITIVE ADVANTAGE.**

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**IT CAN BE A POWERFUL** worldwide brand (like American Express) or low costs (Geico, which Berkshire owns entirely), and the moat must be widening over time. That's because, as Buffett says, "competitors will repeatedly assault any business 'castle' that is earning high returns." In his quest for wide-moated castles, he rules out entire industries that are "prone to rapid and continuous change," he says.

Still, every industry changes eventually, sometimes in ways that drain a moat dry. For example, in 1986 Berkshire bought World Book Encyclopedia, which Buffett said had "a real moat" with its powerful brand. By 1995, with CD-ROMs and then the internet rising, he was calling it "Berkshire's biggest problem." Berkshire still owns the business, but it's nothing like the profit machine Buffett had hoped for—a reminder that no one bats a thousand.

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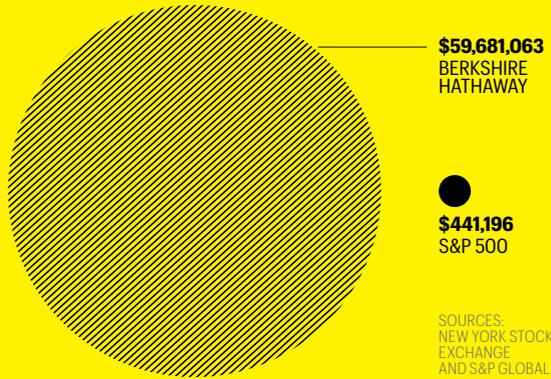
#### **RULE NO. 5: BE GREEDY WHEN OTHERS ARE FEARFUL AND FEARFUL WHEN OTHERS ARE GREEDY.**

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**THAT MAY BE** Buffett's most famous advice. It seems so

## UNMATCHED RETURNS

Had you invested \$1,000 in Berkshire Hathaway 60 years ago, your shares would be worth nearly \$60 million today.



obvious, but following it requires more courage than most people possess. Latest example: UnitedHealth Group, America's largest health insurer and health care company. Its stock plunged from a near all-time high of \$600 to \$312 in this year's second quarter, and during that quarter—government disclosures don't say exactly when—Berkshire bought 5 million shares. Now, in the Buffett system, it's time to be patient.

### ONE MORE THING: REGULAR INVESTORS ACTUALLY HAVE AN ADVANTAGE OVER THE GREATEST INVESTOR OF ALL TIME.

**THOSE FIVE RULES** are sound and proven. They'll greatly help anyone who follows them over time. But it must be said: Follow all those rules religiously for years, get rich, and your chances of approaching Buffett's astonishing record will still be near zero. That's because he had an extremely early head start, and if your age is in double digits, you're already behind.

Buffett's childhood obsession with making money, which began around age 5, produced more than charming stories. By his teens he was accumulating serious business savvy and grownup capital that enabled him to keep investing, accruing more gains, and investing more. As his biographer, Alice Schroeder, wrote in *The Snowball: Warren Buffett and the Business of Life*, "No one else in high school was a businessman."

He delivered newspapers (500,000 in total, he later calculated), bought refurbished golf balls and sold them at a profit, sold sets of stamps to collectors, invested in farmland and shared the earnings with a tenant farmer. He bought a pinball machine with a friend and put it in a

barbershop, then bought another machine with the money from the first one, and then bought still more. By age 16 he had \$5,000, which is about \$78,000 in today's money. Unlike most of us, he knew by then that investing would be his life's work, and he was well on his way.

If you're starting to feel inadequate comparing your own pathetic self against Buffett, cheer up. He has a comforting observation for you: You needn't be a Mensa member to invest brilliantly. Buffett's IQ, never publicly stated, is rumored to be 150. If so, that means he's smarter than 99.9957% of the population. But, he has said, "You don't need a lot of brains to be in this business. What you do need is emotional stability. You have to be able to think independently."

And yes, Buffett envies you. In one way, and probably only one way, you have an advantage over him. To move the needle when adding to his colossal stock portfolio, he must buy gigantic volumes of a company's shares, and pushing mountains of money toward one stock raises the price before he can buy all the shares he wants at the price he found so alluring. You, however, are almost certainly not moving markets. For an investor, he told *BusinessWeek* in 1999, it's "a huge structural advantage to not have a lot of money. I think I could make you 50% a year on \$1 million. No, I know I could. I guarantee that."

Berkshire shareholders have never needed to study Buffett's investing magic. They could just buy Berkshire stock and let him do the work, with spectacular results. But that option evaporates on Jan. 1, 2026, leaving the great question: Is Berkshire Hathaway so immersed in Buffett's way of investing that his successors will carry it on institutionally? Or is Buffett unique in so many ways that Berkshire can never hope to continue his staggering performance?

Buffett's 1977 letter to shareholders may suggest an answer. He described the criteria of a truly great, enduring business, as understood by him and his longtime business partner, Charlie Munger. The criterion of "enduring," he wrote, "eliminates the business whose success *depends* on having a great manager ... Of course, a terrific CEO is a huge asset for any enterprise ... But if a business *requires* a superstar to produce great results, the business itself cannot be deemed great."

Buffett is obviously a superstar, and it's hard to see any inherent factors, other than Buffett, that have made Berkshire Hathaway so hugely successful. He seems to have chosen excellently with Abel and Berkshire's other top executives. But the world won't know how good they really are until they're on their own.

Has Buffett picked a successor as superbly as he picks stocks? After 60 years, it's the hardest call Berkshire's shareholders have ever had to make. ■

# **GOLD, THE RARE CONSTANT**

**THE LURE OF THE YELLOW METAL AS A  
LUCRATIVE LONG-TERM INVESTMENT AND  
FASHION STATEMENT CONTINUES DESPITE  
PRICES GOING THROUGH THE ROOF.  
BY P. B. JAYAKUMAR**



**IN JULY**, Prakash Solkar, an IT professional residing in Mira Road, Mumbai, sold his one-bedroom apartment for ₹42 lakh. He initially expected the process of upgrading to a larger two-bedroom home in Navi Mumbai to be simple. The family, comprising his wife Prajuktha and their twin boys, had set their sights on a well-furnished flat near the upcoming international airport. But then came the shocker—the flat came with a price tag of over ₹1.2 crore.

Prakash did the math. A home loan of ₹50 lakh meant at least ₹50,000 in EMI for 15 years. With the children's college expenses looming and an existing car loan, the couple realised borrowing on Prakash's single income wasn't wise. The Solkars then turned to Indian families' old and trusted reserve: gold.

"I raised the balance money by selling about 50-60 sovereigns of jewellery and gold bars. Its value during our marriage in 2012 was around ₹30,000 per 10 grams for 22K gold. When we sold it in early October, we got over ₹1 lakh, even after depreciation," says Prakash. After paying for the house, the remaining amount was used to purchase new jewellery for Prajuktha.

Prakash is not alone. As equities stumbled and volatility crept back in 2025, many Indian house-

holds are going the Solkar way to monetise their dormant shimmery wealth tucked away in lockers, leveraging record returns, a rarity in other asset classes. As prices scaled historic highs, the yellow metal once again reminded investors why it's the ultimate shock absorber.

### LASTING VALUE

Gold's investment value stems from fundamental trends, not short-term price fluctuations often highlighted in sales. Global factors, including geopolitical developments, currency fluctuations, and economic policies, influence its price. One could buy 10 grams of 24K gold for ₹18,500 in 2010. A decade later, the price more than doubled to ₹48,651, according to data from brokerage firm Groww. By 2023, the value touched ₹65,330 before breaching ₹80,000 in 2024.

Then came 2025. The prices rose more than 50-60% YoY from late 2024. As of December 5, 2025, the price jumped 7.5% month-on-month, reaching ₹1,28,221, according to MCX. In absolute returns, the prices rose by 70%, 105% and 139%, respectively, over the past three years. Put simply, ₹1 lakh invested three years ago is now worth about ₹2.4 lakh.

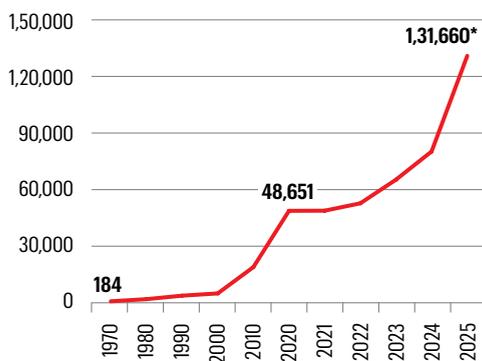
Yet, India's emotional and cultural attachment to gold remains intact. "We see value-driven exchange, especially for wedding shopping. Old gold exchange has become more like currency, and its contribution to sales has risen from 30-35% last year to 40-45% this year," says Suvankar Sen, MD & CEO of Kolkata-based Senco Gold & Diamonds.

But Ramesh Kalyanaraman, executive director of Kalyan Jewellers, has a counterpoint. "We haven't observed a meaningful rise in customers selling gold to capitalise on higher prices. Indian households continue to treat gold as a long-term store of value, not a trading asset." Data from the World Gold Council (WGC) backs him: in Q3 2025, India recycled 21.8 tonnes of gold, down 7% from a year ago.

People are buying within fixed budgets, even at reduced quantities. The result? Even if jewellery sales in terms of volumes may have dipped, the value has sustained. In 2024, gold demand in India was at ₹5,15,390 crore for 802.8 tonnes. While demand by volume rose only 5%, value jumped 31% YoY, driven by multiple record-high prices, import duty cuts, investment demand, and festive purchases.

## A Quiet Conviction

Gold prices in India (₹/10 gm)

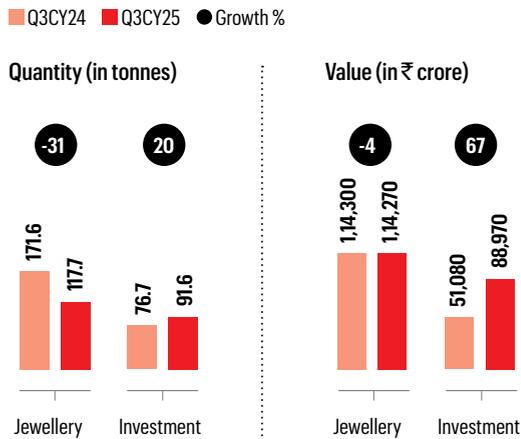


\* AS ON DECEMBER 9, 2025

SOURCE: GROWW

## Volumes Dipped but Value Sustained

(GOLD DEMAND IN INDIA)



SOURCE : WORLD GOLD COUNCIL

Cut to 2025. At 118.1 tonnes, the demand volume dropped by 15% in Q1CY25 from 139 tonnes in Q1CY24. However, this decline was offset by a 22% surge (in rupee terms) in the overall value of demand, propelled by soaring global gold prices. Similarly, in the second (April-June) quarter, the overall gold consumption in India dropped 10% YoY to 134.9 tonnes. In Q3CY25, the demand dipped by 16% YoY from 248.3 tonnes to 209.4 tonnes. Yet, at ₹2,03,240 crore, the demand value rose by 23% from ₹1,65,380 crore in Q3CY24.

The third quarter also saw the jewellery demand drop by 31% to 117.7 tonnes as against 171.6 tonnes in Q3CY24. But the value nearly remained flat at ₹1,14,270 crore, compared with ₹1,14,300 crore in Q3CY24. WGC had predicted gold demand in India to fall to 600-700 tonnes in 2025 from the average annual sales of 800-900 tonnes due to record prices impacting jewellery sales. However, the high prices notwithstanding, gold's intrinsic cultural significance continues to drive purchases, says Sachin Jain, regional CEO, India, WGC. "Consumers are adapting to new price levels," he notes.

This is manifesting through changing trends in gold consumption. Wedding and festive demand have remained strong, and the current season has opened on a positive note with a rising number of takers for lightweight jewellery. The emotional value of jewellery, which far outweighs short-term price movements, comes into play here. "Gold jewellery is usually bought within a pre-decided budget, and it is the value of gold purchased over volume that really drives our business. When gold prices rise sharply, customers tend to buy slightly less in weight but continue to spend within their set budgets," observes Kalyan Jewellers' Kalyanaraman.

Senco's Sen concurs. "Consumers are spending within fixed budgets, quantity growth is taking a back seat, and lightweight jewellery and lower-carat options are being preferred over heavy, occasion-wear pieces," he explains. Customers, including brides, prefer versatile and value-centric jewellery that is aligned with rising gold prices, say experts. Families are refreshing traditional pieces with

**“Old gold exchange has become more like currency, and its contribution to sales has risen over a year.”**

**Suvankar Sen**

MD & CEO, Senco Gold & Diamonds



contemporary, colourful or customised designs that reflect evolving tastes rather than liquidation behaviour. Customers want impactful pieces with optimised grammage. Some opt for 18K jewellery in traditional designs, which would have been historically done in 22K gold. “While high prices have made them more value-conscious, they are not less committed. Purchases and overall sentiment continue to be healthy across all formats,” says Kalyanaraman.

#### NOT LOSING ITS SHEEN

“We are observing a strategic shift where investors are eschewing jewellery in favour of lower-margin investment products, although jewellery itself still plays a dual role. Furthermore, there’s been notable growth in Indian gold-backed ETFs (plus-11 tonnes in Q3), highlighting a diversification in how individuals seek exposure to gold’s value, indicating a more diverse gold investment landscape in India,” says WGC’s Jain.

Customers have three investment preferences—bars and coins, digital gold and ETFs, and jewellery, Senco’s Sen explains. Bars and coins remain the top choice because of the ease of liquidity and transparency. Digital gold and ETFs attract younger, urban consumers. “Demand for coins and bars is expected to continue, driven by customers who see them as a convenient way to plan future jewellery purchases rather than as an investment or savings avenue,” says Kalyanaraman.

Taking cues from 2025, the next year will likely continue to surprise, the WGC outlook for 2026 says. A softer growth, accommodative policy, and persistent geopolitical risks are more likely to support gold than to undermine it. India is unlikely to break away from the pack as there is room for demand-driven growth in gold investments. “Looking ahead, gold prices will be shaped by a complex interplay of global macroeconomic factors, geopolitical developments, and India’s robust domestic demand [in 2026]. Globally, the trajectory of interest rates from major central banks, alongside persistent geopolitical tensions, will continue to drive gold’s appeal as a safe-haven asset and inflation hedge,” says Jain. That said, the same factors may affect the demand volumes in the months to come. Still, Sen bets on gold prices continu-



**“When gold prices rise, customers tend to buy slightly less in weight but continue to spend within set budgets.”**

**Ramesh Kalyanaraman**  
Executive director, Kalyan Jewellers

ing their upward trajectory in 2026. A stable-to-strong outlook is expected as occasional buyers and investors continue to invest in gold as a safe hedge against market volatility. For consumers, 2026 will continue to be a year of balanced buying, a mix of investment-led purchases in coins/bars and jewellery. The wedding market is expected to remain robust, Sen says.

Kalyanaraman echoes similar views. Gold will continue to act as a defensive asset amid macro uncertainty and central bank buying, he says. From a consumer-behaviour lens, the momentum will continue in design-led, value-optimised jewellery, supported by a strong wedding calendar.

From families upgrading homes to brides choosing lightweight elegance and digital investors, gold continues to evolve, yet remains firmly embedded in India’s cultural and financial identity. In a world of uncertainty, gold’s gleam remains a rare constant. **E**

# CRYPTO GETS A REALITY CHECK

**2025 WAS A DEFINING YEAR FOR CRYPTO, MARKED BY RECORD HIGHS, BRUTAL DRAW-DOWNS, AND A GROWING INSTITUTIONAL PRESENCE.**

**BY MANOJ SHARMA**



**CRYPTOCURRENCIES HAD** a rollercoaster ride in 2025. True to its volatile nature, the crypto market cap went from \$3.37 trillion on December 31, 2024, to a high of \$4.20 trillion in October and a down-in-the-dumps level of \$2.96 trillion on December 17, 2025.

This is in sharp contrast to key stock market indices such as the S&P 500 (up 16.34% in the past year), the Nasdaq (up 20.30% for the year), and, for that matter, India's equity market benchmark, the BSE Sensex (up 8.61% year-to-date, as of December 17, 2025). Gold, one of the world's most stable assets, vastly outperformed the so-called digital gold, Bitcoin, rising 55% year-to-date in 2025 after hitting a record high of \$4,370 an ounce in October. In terms of total asset value, gold is still 11x Bitcoin.

Bitcoin (BTC), the first cryptocurrency and the sector leader with a 58.8% share, had one of its defining years. After Donald Trump, the most famous

backer of cryptocurrency, became U.S. President on January 20, Bitcoin crossed \$100,000, rising 9.43% in the first 20 days of 2025. In May, it hit a new high at \$111,681.70, recording a 20% YTD growth. The next all-time highs came in July, August and October, with October 6's high reaching \$126,080, a 33% YTD gain. Days later, BTC's price sharply dropped to \$113,236.42, dealing a massive blow to investors.

Then came the meltdown from October 10-11 to October 19, triggered by Trump's threat to impose new trade tariffs on China. The shock waves erased around \$19 billion in leveraged positions.

Ethereum (ETH), which has the second-largest share (12.1%) of the crypto market, has dipped by 20.62% in the past year. Since its September high of \$4,946, ETH fell 37% to \$3,109.07 on December 15. Its market capitalisation was down to \$374.4 billion. Other top coins and altcoins were buffeted in the



wake of BTC and ETH (*see chart*).

Had investors expected this across-the-board collapse?

Edul Patel, co-founder & CEO of Mudrex, a crypto trading app, says, “In 2025, the market largely moved sideways, with total market capitalisation hovering around \$3.07 trillion. While most assets remained in a consolidation phase, tokens such as XAUT, Zcash, and Hyperliquid outperformed broader trends. Despite muted price action, on-chain fundamentals strengthened.”

On a more positive note, “whale” wallets—individuals or institutions holding over 1,000 BTC each—climbed to around 1,384 by mid-November, reaching a four-month high and signalling accumulation.

“Bitcoin balances on centralised exchanges fell to a six-year low at 2.83 million BTC, reducing immediate sell pressure. More than 61% of Bitcoin’s supply remains untouched for over a year, highlighting long-term confidence from holders,” Patel tells *Fortune India*.

In 2025, Indian crypto investors mostly held safe, established coins for the long term, while still dabbling in riskier tokens for short-term gains.

Ashish Singhal, co-founder, CoinSwitch, says, “Data shows that BTC reclaimed the top spot with 8.1% of total holdings, while DOGE (Dogecoin) slipped to second at 6.0%. ETH held steady in third [place] at 5.2%, and SHIB (Shiba Inu) continued to enjoy strong loyalty at 4.5%.”

Singhal says Ripple, with its XRP cryptocurrency, emerged as a quiet climber at 3.9%, while blue-chip favourites such as ADA, POL, ICP, and SOL stayed stable in the 2–3% range.

Overall, half of the Top 10 invested coins were blue-chips, older, more established, widely used networks, reflecting a clear preference for stability among long-term investors, even though trading behaviour remained distinctly more experimental.

### INDIA'S CRYPTO LANDSCAPE

Though India lacks regulatory clarity on crypto, it ranks among the top in blockchain and Web3 developer share and other key metrics such as crypto adoption, thanks to its large, young user base supported by a crypto-fluent middle class and increasing institutional interest.

CoinDCX, one of the country's largest crypto exchanges with 20 million users, in its latest annual report wrote that for India, the year marked record participation, structural maturity, and a shift to long-term, research-led investing. It reported trading volume of ₹51,333 crore. "If you're still watching price charts, you're missing the revolution happening beneath the surface. India has more than 200 million demat accounts, which reflects a strong and growing investment mindset. Now, Indians also have an opportunity and access to a global, borderless asset class operating 24x7," says co-founder Sumit Gupta.

Across the world, policy landmarks added to the confidence of cryptocurrency investors. In July, Trump signed into law the GENIUS Act, designed to make the U.S. the leader in digital assets while protecting consumers. The European Union had already implemented MiCA (Markets in Crypto-Assets Regulation), which lays out unified market rules for crypto assets. Hong Kong also tightened its institutional trading standards framework.

India, however, didn't see much progress after the Parliamentary Standing Committee's decision to formally examine virtual digital assets (VDAs) for FY25. There was talk that the government would release a crypto white paper, but nothing happened.

Patel of Mudrex says, "While India is evaluating its approach, global regulatory clarity has helped improve confidence and fuel steady trading momentum."

### Deep in Red

Crypto	Price (\$)	All-time high (\$)	% fall from ATH	Market cap (\$ bn)
Bitcoin	89,189.10	1,26,080	-29.30	1,700
Ethereum	3,109.07	4,946	-37.10	374.6
Tether	0.9987	1	-0.13	186.22
BNB	855.56	1,370	-37.60	122
XRP	1.99	4	-50.30	120
USDC	1.00	1.2	-16.70	78.3
Solana	130.86	293	-55.30	73.5
Tron	0.28	0.43	-34.90	26.4
Dogecoin	0.14	0.73	-80.80	22.8
Cardano	0.40	3.09	-87.10	14.3

DATA AS OF DECEMBER 15, 2025; SOURCE: COINMARKETCAP

# 716

**MILLION: Global crypto users in 2025, according to the State of Crypto 2025 report by a16z Crypto**

CoinDCX's Gupta agrees, saying regulatory clarity will play a key role in ensuring India remains competitive. "These developments are directionally positive, but India needs to move faster."

In Budget 2025, the government widened the definition of VDAs to include crypto assets. To align with global efforts to track crypto-asset transactions and ensure tax compliance, India included provisions to implement the Crypto-Asset Reporting Framework (CARF) in the new Income Tax Act.

Singhal of CoinSwitch says, "2025 has been an interesting year for India's crypto landscape. What

shaped trading volumes in 2025 was India's evolving approach towards the crypto ecosystem."

#### MACRO HEADWINDS AND STRUCTURAL SHIFTS

The global crypto market saw an upward trajectory until October's mega wipeout. Experts cite macro factors such as a tariff war initiated by the U.S., geopolitical tensions, high interest rates, and tighter liquidity as driving the market's behaviour. ETF inflows, major drivers in 2024 and early 2025, also peaked.

"These factors did not break the market; they just reset expectations. Investors are still interested, but they are far more selective, treating crypto less like a momentum trade and more like a strategic, allocation-based asset class," says CoinSwitch's Singhal.

Mudrex's Patel says, "The Trump administration's tariff war impacted risk assets like crypto and equity. While Fed rate cuts in the second half of the year helped build momentum, the U.S. government shutdown created a liquidity crunch in the market."

#### CRYPTO'S GLOBAL MAINSTREAM MOMENT

Crypto is no longer just a trading digital currency, but an entirely new financial universe that aims to reimagine how we interact with today's financial ecosystem. It has gone beyond trading to include payments, remittances, lending and borrowing, decentralised exchanges, stablecoins, tokenised real-world assets, and on-chain financial infrastructure.

Brazil, Japan, Hong Kong, and the Middle East accelerated regulatory adoption, with global crypto users rising to 716 million, and monthly active addresses hitting 181 million, according to the State of Crypto 2025 report by a16z Crypto, a VC fund that invests in crypto startups. There was an increase of

**Assets such as bonds and real estate are being moved onto blockchains, with \$30 billion already represented on-chain.**

10 million users last year, with estimated monthly active users who transact on-chain monthly surging to 40-70 million. Data with a16z Crypto shows the trigger was the adoption of crypto by big names such as BlackRock, Visa, Mastercard, PayPal, Circle, Robinhood, Fidelity, J.P. Morgan and Morgan Stanley.

Stablecoins now rival some of the world's largest payment networks in transaction volume. In the last 12 months, Visa processed transactions worth \$16 trillion and PayPal processed \$1.7 trillion. Stablecoins alone processed \$9 trillion. Stablecoins are one of the cheapest ways to send a dollar in less than one second for under one cent, which explains their growing utility for remittances for a country like India, which has been ranked top among the big recipients of remittances, recording \$129 billion in inflow in 2024, the World Bank's data shows. With stablecoins offering cost-efficient and rapid cross-border transactions, experts believe India could revolutionise its \$130 billion remittances market.

The a16Z report says real-world assets such as bonds and real estate are being tokenised and moved onto blockchains, with about \$30 billion already represented on-chain. According to blockchain security firm Chainalysis' 2025 crypto crime report, the value received by illicit cryptocurrency addresses was \$40.9 billion in 2024 alone. Stolen funds increased by approximately 21% YoY to \$2.2 billion.

#### CRYPTO MARKET OUTLOOK

If 2025 was a year when institutional engagement reached unprecedented depth (a majority of global hedge funds now hold crypto), 2026 will likely be defined by clarity and structure as crypto establishes the foundation of a new financial system.

A CryptoQuant research note says, "If selling pressure remains subdued, a relief rally could push Bitcoin as high as \$99K. This level is the lower band of the Trader On-chain Realised Price bands, which is a price resistance during bear markets. After this level, the key price resistances are \$102K."

Industry participants expect crypto markets to be driven less by cyclical events and more by fundamentals, institutional flows and real-world adoption.

Gupta of CoinDCX says that with 55% of hedge funds now holding crypto, the market is entering a more mature, long-term phase. ■

# RECORD-BREAKING YEAR FOR IPOs

**ROBUST PIPELINES, RISING DOMESTIC FLOWS, AND SHIFTING VALUATION DYNAMICS SIGNAL A WATERSHED MOMENT FOR INDIA'S PRIMARY MARKET.**

**BY CHITRANJAN KUMAR**



**INDIA'S PRIMARY MARKET** is well on track to achieve an unprecedented ₹2-lakh-crore milestone this fiscal. With companies having already raised ₹1.59 lakh crore via the initial public offering (IPO) route in the first nine months (till December 23), FY26 is comfortably poised to surpass the previous fiscal's record of ₹1.62 lakh crore to become the biggest fundraising year in India's IPO history. With four months remaining and a robust pipeline of more than ₹1.16 lakh crore in planned issues from around 88 companies, the primary market appears well positioned to deliver a record-shattering fundraising tally.

"With 92 IPO listings so far in FY26 raising a total of ₹1,59,314 crore, the Indian primary market is likely to break the previous year's mobilisation of ₹1,62,517 crore, as well as breach the ₹2,00,000-crore milestone," says Anil Sharma, co-founder of IPO Central, which tracks the primary market.

What makes this surge even more significant is the

contrast with the broader market. While the benchmark indices—the BSE Sensex and the NSE Nifty—have gained up to 10% year-to-date (YTD), they have struggled to maintain a consistent momentum amid global macroeconomic uncertainties. In contrast, the IPO market remains one of the strongest pillars of India's capital ecosystem, buoyed by robust liquidity, resilient macro fundamentals, and a diverse mix of issuers tapping the public markets.

In 2025, 101 mainboard firms have made their debut on the bourses, raising more than ₹1.75 lakh crore—the highest tally in any calendar year. The fundraising is 10% higher than the record ₹1.59 lakh crore mobilised by 91 companies in 2024.

#### **A STRONG PIPELINE**

According to PRIME Database Group, the IPO pipeline will continue to remain robust, as around 88 companies have the Securities and Exchange Board of India's (Sebi) nod to raise a cumula-

tive ₹1.16 lakh crore. The list includes several big-ticket public issues such as Clean Max Enviro Energy Solutions (₹5,200 crore), Fractal Analytics (₹5,000 crore), Credila Financial Services (₹5,000 crore), Dorf-Ketal Chemicals (₹5,000 crore), and Shiprocket (₹2,000 crore).

Another 104 companies, looking to raise around ₹1.4 lakh crore, are awaiting approval after filing their draft red herring prospectus (DRHP). The roster includes a broad and diverse mix of companies such as Zepto (₹11,000 crore), PhonePe (₹11,000 crore), SAEL Industries (₹4,575 crore) and Sify Infinit Spaces (₹3,700 crore).

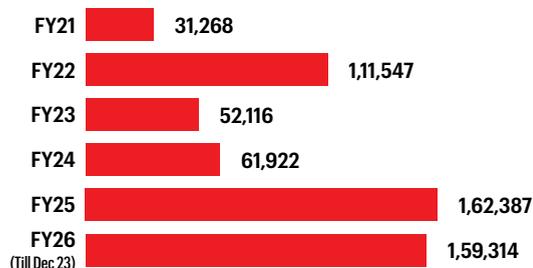
“This year has been a record in terms of DRHP filings... The pipeline is huge next year as well. The only real risk is valuations becoming extremely stretched. If that happens, demand could slow,” says Pranav Haldea, MD, PRIME Database Group.

“The demand is from domestic institutional investors and individual investors. As long as these flows continue, the supply of IPOs will remain strong. Of course, if there is a black-swan event or a sharp rise in market volatility leading to a major correction, overall activity could pause,” he adds.

DRHP activity also saw a record surge this year. As of November 20, 243 companies had filed their IPO documents with Sebi, proposing to raise ₹3.45 lakh crore—the highest ever for any calendar year. For comparison, 2024 saw 157 companies filing DRHPs with a proposed issue size of ₹2.79 lakh crore.

## Growing momentum

(Funds raised via IPOs; ₹ cr)



SOURCE: PRIMEDATABASE.COM

## MOMENTUM TO CONTINUE

The momentum is being supported by a combination of strong earnings and deeper domestic liquidity, says Amit Ramchandani, MD and CEO of investment banking at Motilal Oswal Financial Services. “Over the past few quarters, corporate profits have grown in double digits, led by sectors such as telecom, metals, technology, and NBFC lending. In fact, mid-cap companies have delivered over 30% year-on-year earnings growth recently, signalling broad-based strength across the economy,” he adds.

Domestic mutual funds continue to set the tone for demand, adds Ramchandani. Strong flows and a structural overweight on domestic themes mean they are taking meaningful positions in well-governed, scaled new-age businesses, even when secondary indices are choppy.

Sunny Agrawal, head of fundamental research at SBI Securities, agrees. “The benchmark indices are at record highs despite heavy FII selling, and this will keep attracting new offerings. Many businesses, formed a few years ago, are funded by strategic investors. They would look to cash in on the buoyant market.” However, he warns that money will come only from quality IPOs backed by fundamentals and reasonable valuations.

Ramchandani expects the IPO momentum to continue into 2026. “Earnings growth is projected to improve further in the coming quarters, with several sectors—technology, clean energy, financials, capital goods, and consumer-facing businesses—showing strong visibility. Market valuations remain broadly aligned with long-term averages, which support continued primary market activity.”

Agrawal says India’s economy has more room for growth over the next few decades. “The stock market is still shallow with limited direct participation, as overall demat accounts are just 210 million (around 15% of the total population).”

With the previous years setting the tone for record fundraising, a historically high number of filings, deepening domestic liquidity, and a steady queue of large issuers, analysts believe the stage is set for FY26 to emerge as the blockbuster year of India’s IPO history. **F**



# LUXURY FINDS A HOME

**THE GREAT INDIAN SHIFT TOWARDS UPSCALE LIVING  
AND PREMIUM RESIDENTIAL SPACES.**

**BY MANOJ SHARMA**

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#### **HIGH PRICES?** Rising costs? Who cares!

India's real estate sector sure did not.

Home buyers wanted the best, never mind the price tag. They became investors focussed on quality assets, and developers offered projects that went far beyond just hearth and home.

A highlight of 2025 was a clear shift in priorities for both developers and buyers, with luxury and premium housing grabbing centre stage. The common man looked for more than just affordability, and the aspirational class became mainstream.

India's rich—the non-resident Indians, founders of startups, and senior professionals—bet on properties that offered not just space but 'experience', privacy, and long-term value.

Builders in Gurugram and south Mumbai sold out marquee residential properties as soon as they were offered. This shift towards quality sets the perfect tone for the real estate sector's ambition to become a \$1 trillion market by 2030 (or three times its current value). Offices, too, scripted record numbers.

Industry watchers say there's a common thread running through the success of these segments—a combination of India's strong economic growth momentum and favourable government policies.

#### **PREMIUMISATION TAKES CENTRE STAGE**

If there's one theme that defines India's 2025 real estate story, it's 'premiumisation'. Across the top cities, luxury and high-value homes are being picked up just as fast as they are developed. The residential market, which accounts for 80% of overall real estate activity, was buoyant in the first nine months of 2025, with sales crossing 2 lakh units and a similar number of new launches, according to CBRE, a commercial real estate services and investments firm.

The high-end segment led this shift, accounting for 27% of total housing demand, signalling a clear move up the value curve.

Prime markets such as Gurugram redefined luxury. Established hubs such as Golf Course Road and DLF phases, along with fast-growing corridors such as Dwarka Expressway and New Gurgaon, helped propel the National Capital Region (NCR) to the top of India's premium property markets.

In Q3 2025, the top eight housing markets—Mumbai, Bengaluru, NCR, Pune, Hyderabad, Ahmedabad, Chennai and Kolkata—saw sales of 87,603 units, a marginal 1% YoY increase, while prices rose across the top cities, Knight Frank India said in its Q3 report.

Shishir Bajjal, chairman and MD at Knight Frank India, calls the performance "impressive", as it marked its fifth year of an upcycle. "Within a volatile geopolitical environment, India's macro conditions

remain stable. A notable outcome of this upcycle has been the surge in demand for premium housing, which has emerged as a key driver.”

Prop-tech platform NoBroker says luxury housing in Gurugram dominated, accounting for about ₹78,500 crore in sales, or half the share of all luxury homes sold across India; more than 2.5 times Mumbai’s figure of around ₹28,000 crore.

Akhil Gupta, co-founder and chief product and technology officer of NoBroker, says, “One of the most striking developments in recent years is Gurugram’s emergence as a serious competitor to Mumbai in luxury real estate. Homes priced above ₹5 crore have become commonplace... as a result, ticket sizes have risen sharply, making Gurugram the top destination for luxury buyers.”

Realty major DLF, which has a strong presence across Delhi-NCR, also reported overwhelming success in 2025. Privana North in Gurugram and the developer’s maiden Mumbai project, The West Park, sold out within a week of launch, generating ₹11,000 crore and ₹2,300 crore, respectively.

Aakash Ohri, joint director and chief business officer, DLF Homes, says, “...2025 was an exceptional year—not only because of the performance of our projects but also because it marked our formal entry into Mumbai. Whether it is the Privana Community with ticket sizes of ₹8-10 crore or the Dahlias at ₹70 crore and above, demand has been strong.”

Premium, luxury, and ultra-luxury housing are quietly pushing the affordable category to the margins, with homes priced above ₹1 crore accounting for over 50% of total sales across major cities. The premium and luxury segments now account for 14% of all sales (9M 2025), according to JLL.

Ultra-luxury housing also performed exceptionally well. Delhi, Mumbai, Bengaluru, Kolkata, and Goa are setting new records for trophy homes. In just three years, 49 properties priced at ₹100 crore or more have changed hands in Mumbai and Delhi-NCR alone, with a total deal value exceeding ₹7,500 crore, according to ANAROCK.

Amit Goyal, MD at India Sotheby’s International Realty, which serves affluent buyers, sellers, and investors, says 2025 was a “defining year” for Indian real estate. There was a decisive shift in buyer profiles, as founders of startups, next-gen entrepre-

neurs, and CXOs joined legacy industrial families as key demand drivers. “Many are monetising gains from equity markets, IPOs and PE/VC activity, and anchoring that wealth in tangible, long-term assets. This remains one of the few asset classes where capital gains can be reinvested while delivering appreciation, lifestyle value and generational legacy.”

Branded residences are booming, too. Hotels and global designers are lending their names and management to help buyers get a lifestyle, not just four walls. Tribeca Developers, which has a long-standing strategic alliance with the Trump Organisation in India, has helped bring Trump-branded luxury developments to India’s premium property market.

Rajat Khandelwal, Group CEO, Tribeca Developers, says, “We witnessed this surge first-hand when Trump Residences Gurgaon sold out within hours of launch, with a significant share of bookings coming from repeat Tribeca buyers.”

Gurugram-based premium and luxury developer Whiteland Corp. has partnered with Marriott International for its marquee residential project under the Westin brand. The companies see branded residences gaining momentum. “Branded residences are expected to expand beyond metros into Tier-II cities, as these markets begin to attract both genuine end users and long-term investors,” says Sudeep Bhatt, director, strategy, Whiteland Corp.

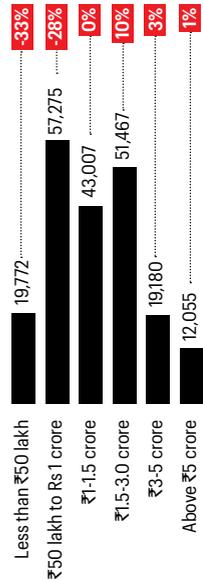
Pankaj Bansal, promoter, M3M India, which launched a ₹2,100 crore branded residential luxury project with Jacob & Co in Noida in October, says, “Beyond square feet, today’s luxury buyers prioritise panoramic views, wellness-focussed planning, low-density living, sustainability, smart technologies and branded residences that offer curated experiences”. The Noida project features 3 BHK, 4 BHK,

# 80%

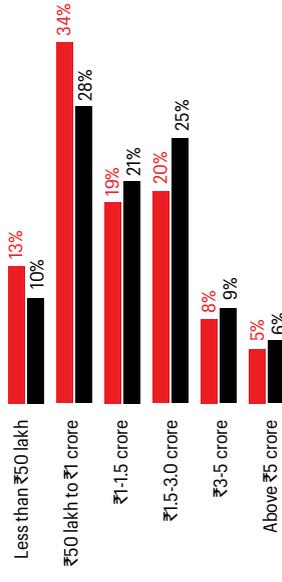
**Share of the residential market in the country’s overall real estate activity**

## Premium Housing Takes the Cake

Jan-Sept 2025 sales (units)



% share in 9M 2025 versus 9M 2024 sales



■ Growth (9M 2025 over 9M 2024)

■ % share in 9M 2024 sales  
■ % share in 9M 2025 sales

SOURCE: REAL ESTATE INTELLIGENCE SERVICE (REIS), JLL RESEARCH

and 5 BHK luxury premium homes at ₹14-25 crore—₹35,000 a square foot.

What is so unique about these high-end properties? Sotheby's Goyal explains that today's buyers are looking for experience-led living: homes that promise wellness, thoughtful design, smart technology, and global-standard services, all in one place.

"There's also an exceptionally strong demand for second homes. Hill, beach, and spiritual destinations are firmly on buyers' radar," says Goyal.

### MAJOR CHALLENGES IN 2025

Despite strong demand across segments in 2025, India's real estate sector faced a complex landscape. Industry leaders say resilience, balance-sheet

strength and execution discipline became critical in 2025 as geopolitical crisis took centre stage.

"Elevated construction costs and relatively slow inflow of high-quality assets were temporary blips," says CBRE's Anshuman Magazine. "However, backed by RERA, innovative financing structures, and deeper adoption of technology, the sector is poised to stay strong in the coming years."

Other challenges that continue to affect growth are higher borrowing and input costs, and a lack of skilled labour. Sotheby's Goyal says real estate is capital-intensive, so a steady decline in interest rates was a relief for both the sector and end-buyers. Bansal of M3M agrees that a cautious lending environment influenced buyer sentiment and project financing, while expectations of monetary easing supported medium-term confidence.

The Modi government's September reset of Goods & Services Tax rates could cut construction costs by 3-4% and home prices by 7-8%, though the impact has yet to be felt. Affordability also remains a key concern. The share of the mass segment dropped from 49% in H12024 to 38% in H12025.

### DESTINATION \$1 TRILLION BY 2030?

As the real estate sector eyes its \$1 trillion goal, 2025 offered a glimpse of the way ahead: strong transaction volumes, rising institutional capital, and a decisive shift towards premium, future-ready assets.

CBRE's Magazine says trends such as the preference for high-quality, experiential retail, and expansion in Tier-II cities are likely to continue.

What does the industry see ahead? Pavan Kumar, founder and CEO of Bengaluru-based luxury real estate player White Lotus Group, says premium housing will no longer be defined by abundance, but by alignment, with lifestyle, values, environment, and emotion. "Spatial clarity, natural light, and Vaastu-aligned planning will become expected baselines, not add-ons. Technology will recede into the background, integrated seamlessly to elevate comfort without disturbing the flow of life."

As developers gain market share through strong brands, the key question is whether luxury- or premium-led momentum can add depth to India's housing landscape, or whether achieving the \$1 trillion goal will require a stronger push on affordability. ■

# BEST EQUITY FUND MANAGER

**PRIORITISING FUNDAMENTALS  
AND AVOIDING EXORBITANT  
VALUATIONS SEPARATE THE  
BEST FROM THE REST.**

**BY ASHUTOSH KUMAR**



**FOR SAILESH** Raj Bhan, president and CIO, equity investments, Nippon India Mutual Fund, it's all about picking up "quality growth companies" at "reasonable and sensible" prices. "We do not wish to overpay for growth," says Bhan, who manages Nippon India Large Cap Fund and Nippon India Multi Cap Fund.

"Our general approach over the years has been buying growth. But value is also important to us. We love the growth companies, but growth is not perpetual. And we won't overpay at exorbitant valuations. So, valuation is certainly an important anchor while at the same time we ensure there is no compromise on the quality of the companies," says Bhan.

"That is what we have been doing through the cycles. For about 22 years, I have been doing this at Nippon. There will be phases of excessive valuations and corrections, providing opportunity to play the full cycle."

But then, how does one deploy this philosophy in the current markets, which have remained sideways for over a year but still valuation concerns persist? Bhan says the sheer size of the domestic equity markets offers pockets of opportunities. "The beauty is that this is such a large market that you can manoeuvre a bit and find your spaces of reasonable



**“We love the growth companies, but growth is not perpetual. And we won't overpay at exorbitant valuations.”**

**Sailesh Raj Bhan**, president & CEO, equity investments, Nippon India Mutual Fund

opportunities.”

One such space, in his view, is the large-caps. "Over the last 12-18 months, our preference has been to buy extraordinarily good companies at relatively better prices. There was a set of forgotten blue chips, traditional large companies, largest banks, and non-banking financial companies (NBFCs). Now, correction is happening across market segments and we are tapping some interesting opportunities," says Bhan.

On mid-caps, Bhan points out that valuations are not attractive, but a positive factor for both mid- and small-caps was the absence of any macro challenges in the country at this point of time. "The good aspect of the mid- and small-caps space is that there is no major macro issue in India at present. There is no balance sheet problem, and no corporate debt issue. But since the starting valuation is higher, one needs to take a long-term view with systematic approach."

For investors, especially in the mid- and small-cap segments, Bhan suggests the SIP (systematic investment plan) route of investing with a horizon of three to five years. ■

# PEOPLE - PROCESS - PRODUCT

## WHAT MAKES INSIGHT A GREAT PLACE TO WORK

Insight in India continues to drive significant impact, powered by a strong culture and relentless innovation. This success is reflected in our back-to-back Great Place to Work® certifications in 2024 and 2025, along with our inclusion among India's Top 100 IT Companies for 2025.



A proud milestone for Insight this year was winning the **Minsky Award for Excellence in AI** at India's largest AI conference, Cypher 2025. This prestigious honor reinforces our commitment to putting AI at the core of everything we do. Our dedication to building an inclusive workplace was further acknowledged with the Best Firm for Diversity & Inclusion in Tech award by Analytics India Magazine (AIM).

Grounded in an inclusive culture and strong AI-driven innovation, Insight in India has achieved remarkable growth expanding its talent base, office footprint, and presence since 2023. Spearheading Insight in India is Mohan Subrahmanya, Country Leader and Executive Director. For Mohan Subrahmanya, India is a core engine of innovation, shaping Insight's leadership across AI, hybrid cloud, and cybersecurity. At the core of Insight's success lies a powerful trifecta: People, Process and Product. Together, these pillars make Insight a trusted technology partner, a standout workplace and a future-ready innovation hub.

### ➤ PEOPLE

Insight's culture is built around its core values — Hunger, Heart, and Harmony. Its recognition as a Great Place to Work® in India reflects a dynamic environment where employees feel valued, supported and empowered. The company fosters a workplace that encourages continuous learning while ensuring work-life balance and mutual respect.

At the same time, employees are trained to approach colleagues and clients with empathy and attentiveness. Mohan Subrahmanya explains, "By promoting inclusivity, valuing unique perspectives and diversity, we look to bring in 'harmony' within the workforce and the organisation."

Insight is committed to equitable hiring with a minimum of 25% representation for women. The company's 'Career Reboot Program' supports women returning to the workforce by offering structured training, real project exposure and the potential to transition into full-time roles.

Upskilling remains a major focus. Insight conducts regular digital capability-building programs, with the AI Flight Academy serving as a flagship initiative. It combines micro-learning, live sessions, hands-on assignments and training on prompting techniques and responsible AI use. Employees are also encouraged to pursue technical certifications in advanced areas and continue investing in themselves.

Its culture is also grounded in collaboration, purpose, and structured execution. Insight in India now operates across six cities — Gurugram, Noida, Bengaluru, Pune, Trivandrum, and Hyderabad, employing over 1,700 technology professionals and expanding regional partnerships. "With our growing presence across India, our vision is to unlock the region's thriving tech ecosystem," emphasises Mohan.

### ➤ PROCESS

This foundation is built on a strong multi-cloud strategy, enabling enterprises to run workloads where they perform best. Our robust multi-cloud services are fully managed from Global Delivery Centers in India, supported by 24/7 governance and optimisation, delivering scalable, secure, and future-ready cloud transformation journeys.

Mohan Subrahmanya underscores that Insight's integrated portfolio enables organisations to evolve into intelligent, future-ready ecosystems. He places strong emphasis on security as a foundational pillar, strengthened through continuous compliance training and resilient architectures that support safe AI adoption.

Insight's growing influence in India is further strengthened through industry collaborations with NASSCOM, Dun & Bradstreet, and AIM, including participation in the Dun & Bradstreet India GCC Summit 2025 in Hyderabad, MLDS 2025, and MachineCon GCC Summit. Through these engagements, Insight contributed to key discussions, shared expertise, and championed innovation and emerging technologies.

### ➤ PRODUCT

Insight differentiates itself by offering an end-to-end, interconnected ecosystem that scales with an organization's ambition.

Leveraging its multi-cloud foundation, Insight delivers integrated AI and digital solutions that help enterprises innovate and operate intelligently. Proprietary solutions like Radius AI and Insight AI unlock AI's full potential, providing clients with a clear, pragmatic roadmap from ideation to ROI.

Insight's "product" is, at its core, an interconnected digital ecosystem that empowers enterprises to innovate with clarity, operate intelligently and accelerate their digital journeys.

### ➤ CONCLUSION

Globally, Insight continues to be acknowledged for cultivating positive work cultures. It ranks 20th on Fortune and Great Place to Work® Best Workplaces in the World, 14th on Forbes' World's Best Employers list for IT services. Mohan Subrahmanya reiterates that great workplaces are built on trust, continuous learning, and inclusivity. ■

**BY NAVNEET DUBEY**

# **THE BEST EQUITY FUNDS**



**EQUITY MFs PROVIDE EASY  
AND 'DIVERSIFIED' ACCESS TO  
STOCK MARKET GROWTH.**

## LARGE-CAP



**FOR MOST INVESTORS**, large-cap funds are the comfort zone of equity investing—familiar names, proven business models and companies that are sturdy enough to withstand the market's sudden jolts. These funds, which must invest at least 80% of their assets in large-cap stocks under Sebi rules, offer stable, long-term growth without the turbulence often associated with mid- and small-cap themes.

Yet even in this seemingly safe space, success hinges on the rare ability to consistently outmaneuver the benchmark—a skill that defines fund managers such as Sailesh Raj Bhan, president and chief investment officer, equity investments, Nippon India Mutual Fund. For more than two decades, Bhan has built a reputation for reading market cycles with unusual clarity, and for blending discipline with opportunistic thinking. He is known for his ability to navigate shifts in leadership within sectors, and identifying phases where market breadth changes sharply.

Bhan explains that alpha generation (returns above the benchmark) in large-caps is neither accidental, nor instantaneous. “Across any category, alpha is ultimately the result of taking the right kind of risk compared with the benchmark over a three-to-five-year period,” he says. Markets, he

**“Across any category, alpha is ultimately the result of taking the right kind of risk compared with the benchmark over a 3-5 year period.”**

**Sailesh Raj Bhan**, president and CIO, equity investments, Nippon India Mutual Fund

notes, move through a series of sub-cycles in that time—sometimes powered by just a few mega-caps, sometimes creating valuation gaps within the same sector, and often responding to broader economic cues such as interest rate shifts. These cycles, he believes, create pockets of opportunity for fund managers who are willing to look past the obvious.

Experts agree. “Some large-cap funds are still beating the Nifty100 TRI [total return index], and if the fund manager gets the allocation right and catches the pockets [with] stronger momentum, they can keep outperforming,” says Navy Vijay Ramavat, MD, Indira Securities.

Beyond spotting trends, Bhan stresses the importance of qualitative strengths that go into sustained alpha creation—robust research teams, disciplined risk frameworks, and a commitment to avoid overpriced stocks or pure momentum trades.

Maintaining an optimal active share and relying on long-term track records across cycles can make a meaningful difference, says Bhan. While alpha potential varies across categories, he believes India still offers rich opportunities even in large-caps, particularly in emerging segments such as insurance and new-age business models that remain under-represented in major indices.

In short, large-cap funds may look steady on the surface, but the skill lies in reading the undercurrents—and that, as Bhan suggests, remains an active craft.

## THE RIGHT NUMBERS

**Winner: Nippon India Large Cap Gr**

**Fund managers: Sailesh Raj Bhan; Kinjal Desai; Bhavik Dave; Divya Dutt Sharma; Lokesh Maru**

**Inception date: Aug 8, 2007**

**1-Year rolling return (%): 21.50**

**3-Year rolling return (%): 22.30**

**Std. Dev. (5 years, %): 14.22**

**Std. Dev. (5 years, %): 14.18**

**Down capture ratio (5 years): 80.73**

**Fund size (12-month average, ₹ crore): 40,684**

DATA AS ON OCT 31, 2025; SOURCE: MORNINGSTAR

**MID-CAP FUNDS** often sit in the middle of the investing world—neither as steady as large companies, nor as risky as the very small ones. They focus on firms ranked roughly between 101 and 250 by market value among the BSE 500 stocks. Mid-caps offer fast growth but remain vulnerable to global shifts, making them volatile for investors.

Niket Shah, chief investment officer, Motilal Oswal Mutual Fund, and fund manager, Motilal Oswal

## THE RIGHT NUMBERS

**Winner: Motilal Oswal Midcap Regular Gr**

**Fund managers: Niket Shah; Rakesh Shetty; Sunil Sawant; Ajay Khandelwal**

**Inception date: Feb 24, 2014**

**1-Year rolling return (%): 33.16**

**3-Year rolling return (%): 32.73**

**Std. Dev. (5 years, %): 16.88**

**Std. Dev. (5 years, %): 20.05**

**Down capture ratio (5 years): 64.22**

**Fund size (12-month average, ₹ crore): 29,618**

DATA AS ON OCT 31, 2025; SOURCE: MORNINGSTAR



**“Investors must have an allocation to this category over the long term.”**

**Niket Shah**, chief investment officer, Motilal Oswal Mutual Fund, and fund manager, Motilal Oswal Midcap Fund

Midcap Fund, has a different way of reading the numbers. “Back home, if we analyse the Q2FY26 results, mid-caps and small-caps delivered 27% and 37% YoY earnings growth, respectively, in spite of [macro and global] headwinds. Investors must have an allocation to this category, over the long term.”

Shah has built a reputation for patient, disciplined investing, on the back of a strong research-driven approach. “We have 365 days in a year and if you strip off holidays and weekends, technically we work for 260-270 days. Now, if a portfolio has 100 stocks, technically you have given 2.6 to 2.7 days per stock to do research.”

That’s why, claims Shah, Motilal Oswal chooses depth over breadth. The fund usually holds 25–30 stocks, staying true to its QGLP philosophy—buying high-quality businesses with strong growth and long-term potential at reasonable prices. “Every stock that is bought in the portfolio goes through a rigorous process before entering the portfolio. While concentration sometimes does have higher volatility, over the long run, if managed well with processes and risk frameworks in place, it can create magical returns,” says Shah, who believes for investors willing to stay the course, the mid-cap space still holds stories that are yet to unfold.

Industry experts offer a word of caution though. “Mid-caps are more focussed on their niche and don’t always have the balance-sheet strength to deal with sudden policy shifts, especially big ones like changes in U.S. trade rules or tighter global capital flows. Mid-caps react faster to global swings. Investors who aren’t comfortable with higher volatility should avoid going too heavy here,” advises Ramavat of Indira Securities.

## SMALL-CAP



**SMALL-CAP FUNDS** invest at least 65% of their assets in companies ranked 250 and below by market capitalisation within the BSE 500 index. Between FY21 and FY24, small-cap earnings grew at 25-35% CAGR, well above the long-term average of 12%.

But the pace is unlikely to continue, say experts. “As we enter FY25-27, we expect this to moderate to 12-15%, creating vulnerability in pockets where valuations have expanded 40-50% above pre-Covid levels,” claims Nehal Mota, CEO and co-founder, Finnovate, a financial fitness planning platform.

Stronger balance sheets will be the need of the hour, adds Ramavat of Indira Securities. “In FY25-27, earnings quality will become crucial. Investors should look for holding firms with cleaner balance sheets, stable cash flows, and the ability to grow without constantly needing fresh capital.”

Amid this growing emphasis on financial strength and disciplined growth, investors are increasingly turning to seasoned fund managers—such as Samir Rachh, senior fund manager, equity investments at Nippon India Mutual Fund—for direction. With over two decades of experience in equity research and fund management, Rachh has built a reputa-



**“Small-cap investing is not a sprint; it’s a marathon.”**

**Samir Rachh**, senior fund manager, equity investments, Nippon India Mutual Fund

tion for being calm, process-driven, and deeply research-focussed.

Rachh believes investors now have a choice. “Investors have two options. They can wait for valuations to decline. It can happen in two ways. Price corrects further and earnings outlook improves. But the problem is you are trying to time the market, and timing the market is one of the most difficult things.” That is why, he says, the second option is far more realistic. “Continue to have faith in the long-term potential of India and invest in a systematic manner.”

For Rachh, research, along with long-term thinking, are the defining factors in successful small-cap investing. “Small-cap investing is not a sprint; it’s a marathon. You can do sprints up to a certain size of the fund, but thereafter impact costs are very high. Hence, long-term investment is the best way of investing in small-caps.”

## THE RIGHT NUMBERS

**Winner: Nippon India Small Cap Gr**

**Fund managers: Samir Rachh; Kinjal Desai; Divya Dutt Sharma; Lokesh Maru**

**Inception date: Sept 16, 2010**

**1-Year rolling return (%): 29.90**

**3-Year rolling return (%): 30.13**

**Std. Dev. (5 years, %): 17.38**

**Std. Dev. (5 years, %): 19.77**

**Down capture ratio (5 years): 63.85**

**Fund size (12-month average, ₹ crore): 61,703**

DATA AS ON OCT 31, 2025; SOURCE: MORNINGSTAR



**THE HDFC FLEXI** Cap Gr fund has long been popular for its adaptability. Over the past year (FY25), it delivered roughly 8%, a modest yet steady outcome in a cycle marked by bouts of volatility. But a bigger story has been unfolding behind the scenes—leadership change.

For four years, Roshi Jain, a senior equities fund manager, steered the fund. She managed HDFC AMC's flagship products, including the Flexi Cap fund, before stepping down in December 2025.

With Jain's exit, Chirag Setalvad, one of the firm's

**“A robust process focusses on business fundamentals, governance quality, and long-term return potential.”**

**Chirag Setalvad**, head of equities, HDFC AMC

## THE RIGHT NUMBERS

**Winner: HDFC Flexi Cap Gr**

**Fund manager: Chirag Setalvad; Dhruv Muchhal**

**Inception date: Jan 1, 1995**

**1-Year rolling return (%): 24.92**

**3-Year rolling return (%): 25.30**

**Std. Dev. (5 years, %): 14.33**

**Std. Dev. (5 years, %): 17.96**

**Down capture ratio (5 years): 57.69**

**Fund size (12-month average, ₹ crore): 75,086**

ALL-CAP INCLUDES FLEXI-CAP, MULTI-CAP, VALUE, ELSS, LARGE & MID-CAP AND FOCUS FUNDS; DATA AS ON OCT 31, 2025; SOURCE: MORNINGSTAR



most experienced names, has taken over the reins, effective December 8. As head of equities at HDFC AMC, Setalvad is renowned for his disciplined, long-term approach while managing complex portfolios. “In a flexi-cap strategy, the ability to dynamically allocate across large-, mid-, and small-cap segments is a meaningful source of alpha, but it must be backed by a disciplined framework rather than short-term market signals,” he says.

For investors, the first step is to understand the fund's investment philosophy, he adds. “Equally important is the depth of the research team supporting the fund manager.” In today's environment, advisers consider a flexible allocation of 50-60% to large-caps for stability, 25-30% to mid-caps for growth, and 10-20% to small caps for long-term upside.

Mota of Finnovate, says, “When the large-cap vs small-cap value difference grows beyond 20-25% or when earnings visibility improves in particular segments, investors should investigate whether managers modify exposure.” Consistency in bottom-up research, risk management, and methodical rotation between market sizes, she adds, are essential traits.

Ramavat of Indira Securities offers a more investor-centric view. “Investors should check if the fund's allocation suits their comfort level, whether the manager adjusts exposure smartly with the cycle, and if stock picking remains disciplined across cap sizes. Multi-cap or even hybrid funds can also be considered.”

As it enters a new chapter amid a market shift, all eyes will be on how Setalvad shapes the next phase of HDFC Flexi Cap fund's story. ■



**INVESTORS VIEW** fixed income as the calmer part of the market—stable, predictable, and mostly uneventful. But for Manish Banthia, it has always been about decision-making, discipline, and long-term perspective. As the chief investment officer, fixed income at ICICI Prudential AMC, Banthia manages one of India's largest and most-scrutinised debt portfolios.

Banthia has spent two decades at ICICI Prudential AMC, joining the firm in October 2005. In the early years, he worked on product development before transitioning into fixed income investments, where he gradually established his reputation as a careful



# BEST DEBT FUND MANAGER

**AVOIDING DRAMATIC BETS HAS HELPED MANISH BANTHIA DELIVER IN A VOLATILE MARKET.**

**BY NAVNEET DUBEY**

# ₹5.8

**LAKH CRORE:** Assets managed by Banthia across 47 schemes in ICICI Prudential AMC

**“Caution is not a weakness.”**

**Manish Banthia**, chief investment officer, fixed income, ICICI Prudential AMC

yet decisive manager. Brief stints at Aditya Birla Nuvo and Aditya Birla Management Corp. early in his career helped ground him in corporate finance and strategy, but it was fixed income that became his long-term focus.

Over the years, Banthia has become one of the most influential figures in India's bond market. As of December 15, he manages assets worth over ₹5.8 lakh crore across 47 schemes, a scale that brings both responsibility and scrutiny. Despite this, those who follow his work say his approach has stayed consistent: prioritise protecting capital first, and then seek returns.

At a time when interest rate expectations are shifting and liquidity conditions are changing, Banthia believes “caution is not a weakness”. This view reflects his broader investment philosophy—one that avoids dramatic bets and focusses on preparing portfolios for what lies ahead. Credit quality is an area where he rarely compromises. He has consistently kept portfolios tilted towards high-rated instruments.

Market participants see this as a defining trait. In periods when bond markets have surged ahead of fundamentals, Banthia has been quick to reduce risks, even if it means underperforming temporarily. Throughout full cycles, this restraint has helped protect investors from sharp losses. ■

# BEST DEBT FUNDS



**BY PRESERVING  
CAPITAL AND PROVIDING  
PREDICTABLE RETURNS,  
DEBT FUNDS HELP  
INVESTORS STABILISE  
PORTFOLIOS.**

**BY NAVNEET DUBEY**

## LONG DURATION



**AT A TIME** when debt investors are wrestling with shifting interest rate expectations, one fund that has managed to hold its own is ICICI Prudential All Seasons Bond Gr. Behind that consistency is Manish Banthia, chief investment officer, fixed income at ICICI Prudential AMC.

A long-duration fund invests in bonds with long maturities, often seven years or more. These schemes tend to react sharply to interest rate moves. When rates fall, their net asset value usually jumps, rewarding patience. But here's the flip side: the longer the maturity, the greater the volatility.

Returns for such funds vary with economic cycles. The ICICI Prudential All Seasons Bond Gr fund, however, has given around 8.1% over the past year—a solid outcome in an uncertain bond-market environment. This stability is largely attributed to Banthia, who has led the fund since its early years. In the decade since, he has transformed it into a sizeable debt scheme, earning strong confidence from investors and advisers alike.

Banthia's investment style is grounded in active duration management. Rather than chasing market trends, he moves the portfolio based on how economic signals are shifting. The result is a balance between optimising yield and controlling volatility.

"The All Seasons Bond fund's strategy does not carry a high duration," says Banthia. "The portfolio is constructed around high-carry assets and long bonds that are hedged against OIS. We believe both segments offer reasonable carry trades, and in the next one year, securing carry is more critical than relying on mark-to-market gains. Our endeavour is to maintain a reasonable level of carry without taking excessive duration risk." OIS or open-ended investment schemes allow investment/withdrawal anytime.

A carry trade is any strategy where an investor borrows capital at a lower interest rate to invest in assets with potentially higher returns.

This preference for carry over aggressive duration calls has shaped the fund's measured path, feels Banthia. "We follow a framework-based approach, wherein duration is adjusted in line with how the economy is evolving, and markets are positioned." Earlier in 2025, when bond markets ran ahead of fundamentals, the fund cut duration sharply, avoiding unnecessary risk. That decision helped insulate

## THE RIGHT NUMBERS

**Winner: ICICI Pru All Seasons Bond Gr**

**Fund managers: Manish Banthia; Nikhil Kabra**

**Inception date: Jan 20, 2010**

**6-Month rolling returns (%): 3.99**

**1-Year rolling returns (%): 8.13**

**Std. Dev. (3 years, %): 1.38**

**Morningstar risk-adjusted return (3 years, %): 0.16**

**Fund size (12-month average, ₹ crore): 14,394**

DATA AS ON OCT 31, 2025; SOURCE: MORNINGSTAR

investors from the sudden swings that followed.

Industry watchers see this as the kind of discipline that separates prudent fixed-income strategies from bolder bets. "Investors can distinguish prudent funds from aggressive ones by evaluating portfolio construction—including effective duration, weighted-average credit quality, sector diversification—and how well the strategy adheres to its stated investment philosophy," says Aditya Agrawal, founder and chief investment officer, Avisa Wealth Creators.

Agrawal advises investors to "prioritise funds that focus on disciplined credit quality and strong liquidity buffers."

**“We follow a framework-based approach. Duration is adjusted in line with how the economy is evolving, and markets are positioned.”**

**Manish Banthia**, chief investment officer, fixed income, ICICI Prudential AMC



**FOR MOST PEOPLE**, the world of bonds feels distant—a quiet corner of finance where numbers move slowly and risks seem tame. But for ICICI Prudential AMC's Manish Banthia, this quiet corner is where some of the most decisive calls of 2026 will be made. As India moves through the final stretch of the current rate cycle, Banthia finds himself steering one of the country's largest fixed-income franchises through shifting yields, changing liquidity conditions and renewed investor appetite for high-quality debt.

Corporate bonds sit at the heart of this story. They are essentially loans that companies take from investors, offering interest payments in return. Yields are usually higher than government securities, but so are the risks—the primary reason why fund managers tend to build portfolios with a fine balance of return, safety and liquidity. The ICICI Prudential Corporate Bond Gr fund, which largely invests in AA+ and above-rated instruments, has delivered between 8% and 8.2% over the last year, reflecting this philosophy.

Banthia believes the next phase will reward prudence. “We believe we are at the end of the rate cut cycle. Investors should lower their duration risk at this stage.” The fund has been deliberately positioned to become gradually safer, says Banthia. “For us, the focus is on making the fund safer for investors in terms of overall duration risk... our portfolio positioning is aligned with that thought process.”

He points to the shorter end of the yield curve—up to 1.5 years—as the most comfortable zone for the time being. In his view, this segment offers stability without compromising too much on returns. Beyond

**“We are at the end of the rate cut cycle. Investors should lower their duration risk at this stage.”**

**Manish Banthia**, chief investment officer, fixed income, ICICI Prudential AMC

## THE RIGHT NUMBERS

**Winner: ICICI Pru Corporate Bond Gr**

**Fund managers: Manish Banthia; Ritesh Lunawat**

**Inception date: Aug 11, 2009**

**6-Month rolling returns (%): 4.00**

**1-Year rolling returns (%): 8.05**

**Std. Dev. (3 years, %): 0.80**

**Morningstar risk-adjusted return (3 years, %): 0.28**

**Fund size (12-month average, ₹ crore): 31,469**

DATA AS ON OCT 31, 2025; SOURCE: MORNINGSTAR

this, selective exposure to state development loans (SDLs) and longer-tenure government securities makes sense, but only when paired with a hedged position. This allows the fund to participate in favourable rate movements without taking on outsized interest rate risk, says Banthia.

His advice—exercise caution in the three-five year segment because “as growth normalises, the curve flattening could impact investor returns.”

On the credit side, Banthia keeps the bar intentionally high. “The Corporate Bond Fund Gr invests largely in AAA assets, wherein our selection criterion has always been guided by a focus on investor safety,” he notes. Even within AAA-rated non-bank lenders, the team stays “selective and careful”.

Market observers say the macro backdrop is turning supportive. Puneet Singhania, director, Master Trust Group, a financial services firm points to fiscal consolidation, lower government borrowing and rising foreign interest in Indian debt. “Improved fiscal discipline reduces government borrowing, easing supply pressure and pulling G-Sec yields lower.”

For Banthia, the message to investors is simple: stay high-quality, measured, and aligned with the realities of a maturing cycle. In a year where every basis point will matter, his approach underscores one thing—caution, when paired with clarity, can be a strategy in itself.

## SHORT DURATION



**▶ AT A TIME** when investors are trying to make sense of shifting interest rate signals and growing uncertainty in the debt market, short-duration funds have emerged as a steady corner of fixed income. Behind one of the category's most consistent performers—HDFC Short Term Debt Gr fund—is Anil Bamboli, a senior fund manager known for his measured approach, sharp credit instincts and focus on risk control. With more than 29 years of experience in fund management and research, Bamboli oversees 12 schemes with a combined AUM of ₹1.90 lakh crore. HDFC Short Term Debt Gr fund has delivered around 8% annualised returns over the past year, roughly 7.8% over three years and about 6.1–6.6% over five years. Since inception, the fund has maintained an 8% CAGR, signalling long-term consistency in a category that can otherwise show wide variation.

A short-duration fund invests in bonds and money market instruments with a Macaulay duration (the time taken to reach profitability) of one to three years. This structure helps the fund offer steady returns without taking on excessive interest rate risks. “These funds carry lower volatility compared to long-duration funds, making them a stable choice within the debt category,” says Swapnil Aggarwal, director at VSRK Capital, a financial advisory firm.

Bamboli notes the short-duration category itself is

**“ Investors should look beyond returns and assess the sponsor’s strength, the rigour of credit processes and the historical track record. ”**

**Anil Bamboli**, senior fund manager, fixed income, HDFC AMC

diverse. “Short-duration debt funds have regulatory limits in terms of duration, but not in terms of credit profile. There is bound to be divergence between credit profiles of different funds in this category.”

He emphasises investors should look beyond returns and assess the sponsor’s strength, the rigour of credit processes and the historical track record—factors that often determine how a fund behaves during market stress. The approach ensures the fund does not chase yield at the cost of long-term resilience.

For Bamboli, the mix of safety and steady returns is the core promise—and responsibility—of managing short-duration debt. And it is this disciplined mindset that continues to shape the fund’s performance in an evolving fixed-income environment.

## THE RIGHT NUMBERS

**Winner: HDFC Short Term Debt Gr**

**Fund managers: Anil Bamboli; Dhruv Muchhal**

**Inception date: June 25, 2010**

**6-Month rolling returns (%): 3.99**

**1-Year rolling returns (%): 8.05**

**Std. Dev. (3 years, %): 0.90**

**Morningstar risk-adjusted return (3 years, %): 0.29**

**Fund size (12-month average, ₹ crore): 16,031**

DATA AS ON OCT 31, 2025; SOURCE: MORNINGSTAR



## ULTRA-SHORT

**“Short-term debt allocations should be mapped with the horizon of investment to the maturity of the scheme.”**

**Harshal Joshi**, senior vice president, fixed income, Bandhan AMC

**▶ FOR MOST INVESTORS**, debt funds sit quietly in the background of a portfolio, delivering stability. But inside fund houses, navigating short-term debt markets is nothing smooth. It demands constant judgement, macro awareness and the discipline to preserve capital even when global jitters threaten to unsettle the calm. At Bandhan AMC, a bulk of this responsibility rests with Harshal Joshi, senior vice president, fixed income, Bandhan AMC, whose approach to short-duration investing blends pragmatism and economic insight.

Ultra-short duration funds operate in a tight corner of the debt universe. With maturities of just three to six months, they aim to deliver slightly

higher returns than liquid funds, while keeping risk and volatility in check. The Bandhan Ultra Short Duration Fund Regular Gr, launched in 2018, is built around this idea. It invests in high-quality debt and money-market securities. Over the past year, the scheme has delivered around 7.3%, while its annualised return since inception is around 6.5%.

Joshi's investment philosophy is based on a simple principle: align the fund's maturity profile with the investor's horizon. "Short-term debt allocations should ideally be mapped with the horizon of investment to the maturity of the scheme... the closer the horizon and the maturity of the fund, the smoother the investor experience," says Joshi. In practice, this means ensuring that the strategy never takes on more duration risk than necessary, especially in an environment where RBI's policy actions still depend on the delicate mix of inflation and growth.

Investors often misunderstand how to judge active management in different debt categories, says Joshi. "A low-duration fund should be evaluated with a 12-month horizon, while dynamic bond or gilt funds should be viewed over three-five years."

Industry watchers point out today's environment is far from straightforward. Global events—from U.S. elections to liquidity shocks—can quickly influence risk sentiment in funds with very short maturities, says Singhania of Master Trust Group. A combination of diversification, strong liquidity buffers and tight duration control helps protect investor capital in risk-off phases, he adds. **■**

## THE RIGHT NUMBERS

**Winner: Bandhan Ultra Short Duration Regular Gr**

**Fund managers: Harshal Joshi; Brijesh Shah**

**Inception date: July 18, 2018**

**6-month rolling returns (%): 3.59**

**1-year rolling returns (%): 7.29**

**Std. dev. (3 years, %): 0.23**

**Morningstar risk-adjusted return (3 years, %): 0.38**

**Fund size (12-month average, ₹ crore): 4,094**

DATA AS ON OCT 31, 2025; SOURCE: MORNINGSTAR

# A Model of Policy-Led Growth, Expanding Infrastructure and Global Investment Readiness

Over the past eight years, Uttar Pradesh (UP), under the visionary leadership of Hon'ble Chief Minister, Yogi Adityanath, has demonstrated exceptional economic momentum driven by structural reforms, sectoral expansion and focused policy interventions. The state's Gross State Domestic Product has registered remarkable growth, supported by robust performance across export, agriculture, manufacturing and allied sectors.

Investments, vastly improved infrastructure and strengthened industrial capabilities have further accelerated the manufacturing ecosystem, while logistics, transport, electronics, defence manufacturing and warehousing have emerged as critical contributors to overall economic advancement. This broad-based progress has enhanced per capita income, reduced unemployment and significantly strengthened Uttar Pradesh's fiscal capacity through consistent revenue growth.

## ➤ Strengthening India's Most Comprehensive Connectivity Network

Uttar Pradesh has emerged as an "Expressway State," with seven operational expressways, six under construction and several more proposed, the highest for any state in India. Supported by the country's largest network of roadways, railways and expressways, along with five international and 16 domestic airports, Uttar Pradesh has positioned itself as a national connectivity leader. With upcoming Noida International Airport, one of the largest in India, UP is set to become a major aeropolis with a 50 million annual passenger capacity and a dedicated MRO and cargo hub.

With 27 Integrated manufacturing and logistics clusters across 26 districts, the Ganga Expressway improving east-west connectivity and the Bundelkhand Industrial Development Authority developing over 56,000 acres and a readily available industrial land bank of 6000+ acres are reshaping the state's industrial geography.

Uttar Pradesh also hosts India's first operational inland waterway (NW-1), enhancing cargo movement efficiency and uniquely benefits from both freight corridors, covering a significant catchment of the Western Dedicated Freight Corridor and a dominant share of the Eastern Dedicated Freight Corridor, thereby strengthening its position as a national logistics powerhouse. The Uttar Pradesh Defence Industrial Corridor is positioning the state as a strategic hub for advanced defence manufacturing, innovation and indigenous production across key nodes viz. Lucknow, Kanpur, Jhansi, Agra, Aligarh and Chitrakoot, with Lucknow hosting a major BrahMos Integration and Testing Facility within the corridor.



**Shri Alok Kumar**  
Additional Chief Secretary,  
Infrastructure & Industrial  
Development Department, MSME &  
Export Promotion and NRI Affairs,  
Government of Uttar Pradesh

## INVEST IN UP. INVEST IN THE FUTURE.

**Aligned with the vision of Developed Uttar Pradesh@2047, the state is building a future-ready economy driven by world-class infrastructure, technology-led governance and industry-focused growth. With progressive policies, sectoral incentives, swift clearances and stable governance, Uttar Pradesh offers an enabling ecosystem for enterprises of all scales and stands out as a prime destination for long-term, high-value investments.**

## ➤ Policy Frameworks Anchored in Investment and Industrial Growth

Uttar Pradesh has introduced 34 progressive policies that complement infrastructure expansion. The Uttar Pradesh Industrial Investment & Employment Promotion Policy 2022 and Foreign Direct Investment/Foreign Capital Investment & Fortune 500 Policy 2023 offers one of the most attractive incentive structures in India. Uttar Pradesh is also focusing on future-ready sectors. The state's policies for semiconductors, GCCs, bioplastics, green hydrogen, higher education, EV manufacturing, electronics manufacturing and aerospace & defence are designed to position UP as a hub for advanced manufacturing, decarbonisation, research and innovation.

## ➤ Digital Governance and Regulatory Transformation for Ease of Doing Business

Digital reforms such as Nivesh Mitra, India's largest single-window system and Nivesh Sarathi, integrating 45+ departments, have improved

transparency, accelerated clearances and strengthened investor confidence. Uttar Pradesh is a Top Achiever in Business Reform Action Plan implementation thereby enhancing Ease of Doing Business. The upcoming Nivesh Mitra 3.0 will introduce API-led integration, combined forms, reduced timelines, land allotment modules and streamlined approval systems to create a seamless investment environment.

## ➤ Strengthened Engagement through Sectoral & Country Desks

To deepen investor outreach, the state has established five sectoral desks (Textile, Automobile and Electric Mobility, Chemicals, Electronics Manufacturing and GCC) and more than eight country desks (United Kingdom, Germany, France, UAE, Taiwan, Singapore, Japan, South Korea and more). Dedicated account managers and 125+ relationship managers (Udyami Mitras) provide handholding, ensuring faster resolution and effective on-ground facilitation. ■



## The Two Most Common Ways Financial Advice Can Misguide You

Contrary to popular advice, at retirement, you should be invested in equities and have substantial global exposure.

**DEVINA MEHRA**

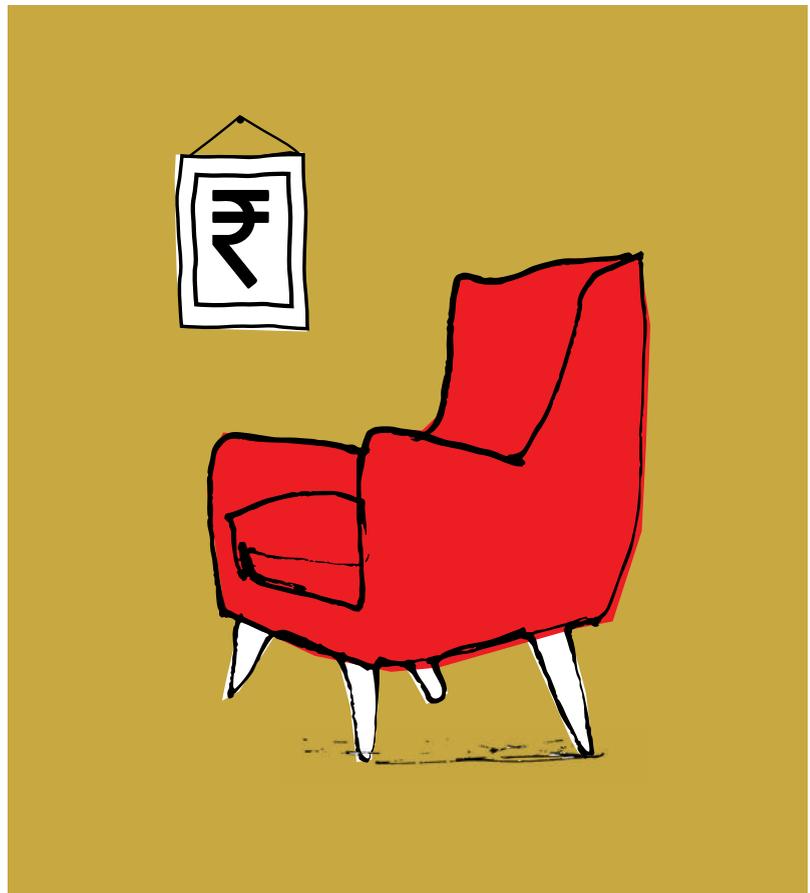
**F**IRST THE background. Managing your investment portfolio can appear daunting at one level but is actually quite simple once you cut out the irrelevant stuff.

As much as 85-90% of your portfolio returns come from asset allocation rather than security selection. Again, not as complicated as it sounds. Asset categories are simply financial instruments that have similar characteristics. These can be both financial assets (like shares or bonds) or real assets (like land or gold).

Thus, equity will include direct stock holdings plus equity holdings via mutual funds or PMS schemes. Fixed income will include fixed deposits, bonds, fixed income mutual funds, etc. Then there are assets such as gold, silver (held directly or indirectly), other commodities, real estate, alternative assets that can range from crypto to art, and so on.

Getting this right is the most important thing you can do about your portfolio. Specific stock selection, which eats up most of your, or your adviser's, waking hours, contributes only 10-15% of the returns.

What this means is that the pro-



portion you invest in equities, fixed deposits/other debt, gold, etc., matters more than which specific stocks you pick.

Within equities, it matters more whether you are in bank and consumer stocks against, say, steel and industrial machinery, at any point in time—rather than which specific stocks you have picked in each sector.

Now, when planning for your future goals there are two major areas where the advice you are likely to get won't be right.

One is related to your asset allocation based on age. I hear all sorts of 'experts' saying that when you are young and in a good job you should invest entirely in equity because that gives the maximum return over time.

On the other hand, if you are say retiring at 60, from age 55 you start moving whatever is in equity towards fixed income, so that when you retire, you have almost everything in fixed income.

Why isn't this great advice?

Because equity returns are highly risky which means they are not predictable for two or sometimes even five years. For instance, over the nine years from 1994 to 2003, the Indian stock market gave zero returns. Then over the next five years it went up six times. The 12-15% annual compounding that is often spoken about is extremely uneven, to say the least.

Even a young person needs money for contingencies: they may lose a job, want to study further, pay downpayment on a house, have a medical emergency, etc. Money that can be possibly needed for any of these should not be invested in the stock markets directly or indirectly.

Conversely, when you are retiring at 58 or 62, given the rising life expectancy, you need to budget for a minimum of 30 more years. You definitely do not want to run out of money at 82 if you are going to live till 90.

Therefore, even when you retire, a significant portion of your investment

**The proportion you invest in equities, fixed deposits/other debt, gold and the like matters more than the specific stocks you pick. Specific stock selection contributes only 10-15% of the returns.**

should be in equity.

Of course, what you require to withdraw within the next few years should be in more predictable investments like fixed income. Otherwise, you will take a hit on your capital if in the first few years post-retirement, the equity markets go down. Nevertheless, you must still have a substantial portion in equity because it has to last you another 30 years. Else you will not be able to beat inflation and maintain your living costs.

Which brings me to the second big mistake, that is not having global diversification or not having enough global diversification.

When you are budgeting for financial goals 10 or 30 years hence, you cannot forget the fact that the rupee depreciates.

When I started working in the 1980s, the dollar was at ₹12. Now it is at ₹90—there has been a 90% depreciation (in the ₹) in the course of less than a career. You cannot forget this when budgeting for the long term, besides the fact that you should not put all your eggs in one basket.

However, do not diversify globally as a reaction to events, say, since India didn't do well in the last one year, let me put something in the global markets. Put a proper plan in place where over a period of time, 30-40% of your portfolio is global. And global does not mean only the American market. You should look at investing beyond the U.S.

Remember, these are the two areas where you are likely to be advised incorrectly. One, having too much in equity when you are young and having too little in equity when you're around retirement age. And two, not having significant, truly global, diversification. ■

*(Mehra is founder, MD, and chairperson of First Global, and author of the bestselling Money, Myths and Mantras: The Ultimate Investment Guide. Views are personal.)*



# How India Found Financial Independence

The country has entered a self-sustaining phase of capital formation, no longer primarily dependent on foreign inflows.

## RAAMDEO AGRAWAL

Chairman and co-founder, Motilal Oswal Financial Services Ltd

**T**WENTY-FIVE YEARS ago, ₹1 lakh crore of total profit across all listed companies was considered enormous. The reason was simple arithmetic: with price-to-earnings multiples of 15-20, the system needed roughly 5% of market capitalisation to show up as profit. A ₹200 lakh crore market cap required ₹10 lakh crore in profits for equilibrium, and that's before accounting for loss-making companies whose market caps don't correspond to any earnings at all.

Today's profit-to-GDP ratio stands at approximately 4.8%, a 17-year high, last seen in 2008. Corporate profits of around ₹16 lakh crore divided by GDP of ₹330 lakh crore puts India at an inflection point. And unlike previous peaks, this one appears structurally different. India has many more listed corporates, including a wave of internet and tech-driven businesses that will tend to be more monopolistic in nature. So, in the best of times, profit-to-GDP can very well move to 6-7%, even 8%, over the next 5-10 years.

### When money stays home

The fundamental shift isn't just in valuations. It's also in the source of capital. Earlier, India never had robust, assured domestic retail flows. Today, steady inflows of domestic money con-

tinue regardless of whether individual companies make profits or losses. This raises an obvious question: will permanent domestic bids keep markets perpetually elevated?

The answer is nuanced. While the market as a whole may remain elevated, individual stocks will still face brutal discipline. The market will always keep arbitraging between good businesses and bad businesses. A company trading at ₹3 lakh crore today can be marked down to ₹30,000 crore if it disappoints. Rotation is inevitable.

But here's the critical distinction: aggregate profit-to-GDP is a number spread across 4,000-5,000 companies. Even 30-50 internet companies don't materially move that denominator. Whether the ratio sits at 4.74% or 4.85% is almost beside the point. The

broader trend of corporate profit-to-GDP hovering around 5% has remained remarkably stable.

What will push it higher isn't individual company performance; it's the structural inflow of equity capital itself.

### The balance sheet revolution

Consider the transformation in capital structure. The traditional model was a 1:1 debt-to-equity ratio—₹50 lakh crore of equity and ₹50 lakh crore of debt on a ₹100 lakh crore balance sheet. The new model looks more like ₹75 lakh crore of equity and just ₹25 lakh crore of debt.

The implications are immediate and powerful. Reduced interest costs flow straight to the bottom line. One example: a company with ₹800 crore of equity and ₹850 crore of debt raised a fresh ₹1,200 crore. Post-transaction, effective debt cost approached zero. Profits naturally jumped.

This isn't financial engineering. It's a fundamental rewiring of how Indian businesses are capitalised. The equity flow coming in, ₹8-10 lakh crore, is a magical thing and it will transform the country, hopefully in a positive way.

### The venture capital gap

Yet for all this progress, a critical gap remains: domestic venture capital. The logic is straightforward but

# 4.8%

Current profit-to-GDP ratio, a 17-year high, last seen in 2008

uncomfortable. When ₹100 crore of American venture capital becomes ₹6,000 crore through a successful exit, that ₹6,000 crore leaves India. Had domestic venture capital provided the seed funding, the entire gain would recycle within the economy.

The problem is cultural. Venture capital requires accepting losses in nine out of 10 investments to score one 100x winner. Indian investors want 10 out of 10 successes. We want to earn in all 10. We don't want to say, 'I'll lose in nine places but make 100x in one.' But that is venture capital.

Venture capital only flows from abundance. It comes from America, not emerging markets, because there's so much capital that investors don't know where else to deploy it. They're willing to take asymmetric bets: lose small in many places for the possibility of massive returns in one.

India isn't there yet. But it will get there. Over the next 10 years, a massive flow of domestic money will go into venture investing. As the current generation of entrepreneurs realises ₹1 lakh crore exits, some portion will flow back into early-stage investing. The pay-it-forward model will emerge, creating serial entrepreneurs and angel investors.

America is the ultimate capitalist country. We are like a mini-America. A poorer America, but the trajectory is similar. In 1984, America was a \$4 trillion economy. After 40 years, we have become a \$4 trillion economy.

Of course, none of this happens in a frictionless environment. For all the talk of ease of doing business, the reality in older sectors remains stubbornly difficult. The difficulty of doing business in India is still very high, especially in old economy sectors. Financial services may have modernised, but traditional industries remain entangled in outdated regulations. Try opening a hotel, and half the promoters will go crazy dealing with the process. So, how do you build tourism? How do you even host large weddings? The ones



**Venture capital requires accepting losses in nine out of 10 investments to score one 100x winner. Indian investors want 10 out of 10 successes.**

that exist are exorbitant. As a result, people go to Thailand or Dubai. India exports business that should naturally accrue to it. Until India modernises its regulatory architecture for older sectors, friction will remain high.

India has now entered a self-sustaining capital formation cycle that no longer depends primarily on foreign flows. The tailwinds are real: expanding equity capital, improving balance sheets, rising profit-to-GDP, deepening markets, and an emerging class of scaled digital businesses. ■

*(As told to V. Keshavdev.  
Views are personal.)*

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te

## LIFE



**INDIA'S LIFE** insurance sector is undergoing a shift, driven by better financial awareness, digital adoption and a deeper understanding of long-term security. At the centre of this transition is Vibha Padalkar, MD and CEO, HDFC Life Insurance Co. Ltd, who says the industry's real strength lies in discipline and trust—qualities that shape how customers plan for their future.

“Life insurance products are designed for the long term. They help build a disciplined approach when it comes to planning for long-term financial goals. For HDFC Life, H1FY26 persistency ratios for 13- and 61 months are at 86% and 62%, respectively.”

Padalkar explains that persistency, often seen as a sign of customer confidence, has risen across product categories. “These trends reflect the underlying product and tier mix. Improvement in persistency is driven by greater financial literacy and awareness of long-term planning. Proactive communication, simplified digital payment options, and personalised reminders have helped improve persistency.”

But, while digital tools redefine user experience, life insurance remains an emotional purchase tied to goals and financial protection. Hence, there needs to be a balance between automation and human touch.

Padalkar says at HDFC Life, the company uses technology for both efficiency and smoother service delivery. “We continue to simplify journeys across channels, offer personalised advisory, and leverage data ecosystems for faster decision-making and enabling policy servicing through automation.”

But then, certain touch points demand empathy, which machines cannot replace. “Sensitive touch points such as claims, servicing and grievance resolutions are handled by trained professionals who provide reassurance and guidance. This hybrid model delivers convenience without compromising care,” Padalkar says.

## THE RIGHT NUMBERS

**Winner: HDFC Life Insurance Co. Ltd**

**Death claims settlement rate (FY25): 99.71%**

**Claims settlement rate within 30 days (FY25): 99.98%**



**“Life insurance products help build a disciplined approach when it comes to planning for long-term financial goals.”**

**Vibha Padalkar**, MD & CEO, HDFC Life Insurance Co. Ltd

The shift in customer profiles is reshaping underwriting norms, claims Vivek Jain, chief business officer, life insurance, Policybazaar.com. “As insurance reaches smaller cities and rural areas, the opportunity is immense, but so is the responsibility. The profile of the insurance seeker is shifting rapidly.”

Padalkar agrees that education, trust-building and thoughtful product design will decide the future of the sector. “As we continue our journey towards the collective goal of ‘Insurance for all by 2047’, our focus remains clear—combine technology and human connection, provide long-term financial protection and sustain customer trust.”



**FOR MOST INDIANS**, term insurance is distant, misunderstood, and even unnecessary. Yet for Venky Iyer, the man leading Tata AIA Life Insurance, it sits at the heart of financial security. His work is shaped by a simple belief: life insurance should protect families when they are most vulnerable, not confuse them with complexity or false promises.

Term insurance, at its core, is straightforward. It pays a fixed sum to a family if the policyholder dies during the policy term. There are no savings, returns, or bonuses. The right term plan is one that matches a person's income, debts and family responsibilities, while remaining easy to understand and affordable

## THE RIGHT NUMBERS

**Winner:** Tata AIA Life Insurance Co. Ltd

**Plan Name:** Sampoorna Raksha Promise

**Age:** 30 years

**Sum insured:** ₹ 1 crore

**Policy term:** 35 years

**Yearly premium:** ₹9,426

DATA AS ON OCT 31, 2025

**“[Term insurance] products need to be simpler, communication clearer, and pricing more transparent.”**

**Venky Iyer**, MD & CEO, Tata AIA Life Insurance Co. Ltd

over the long term.

As the MD and CEO of Tata AIA Life Insurance Co. Ltd, Iyer has always been vocal about developing products that extend beyond just providing a payout. Discussing the company's flagship offering, he says, “Sampoorna Raksha Promise [plan] is designed to offer comprehensive protection by combining term insurance along with cover for critical illnesses.”

Protection today cannot stop at life cover alone, says Iyer. Hence, Sampoorna Raksha Promise plan also includes health and wellness support through Tata AIA's Health Buddy and Vitality platforms.

The approach highlights the challenge facing the insurance industry in India: low penetration. Despite having one of the world's largest populations, adoption of term insurance remains limited. Many people still see insurance as an investment, rather than a safety net.

Iyer believes insurers must take responsibility for changing this mindset. Products need to be simpler, communication clearer, and pricing more transparent, he says.

However, insurers alone cannot ensure smooth outcomes. Consumers also play a crucial role, especially when it comes to claims. “One should make honest and complete disclosures... details such as pre-existing health conditions, lifestyle habits and existing policies must be declared clearly,” says Jain of Policybazaar.com.

For Iyer, the future of term insurance lies in trust, simplicity, and relevance. As awareness grows and products become more aligned with real-life needs, term insurance may finally shift from being an ignored purchase to an essential one.



## HEALTH



**IN THE CROWDED** world of health insurance, few leaders manage to combine scale with sincerity. Tapan Singhel, MD and CEO, Bajaj General Insurance Co. Ltd, has built his reputation on doing exactly that. The insurer extended health cover to over 20 million customers in FY25, and recorded a health claim settlement ratio of 97.2%.

For Singhel, however, the number only tells part of the story. “At Bajaj General Insurance, the real measure of our work is how we stand by you and your loved ones during a medical emergency,” he says.

He explains that in moments of crises, families rarely worry about policy wording. They care about timely treatment and financial security, and the insurer’s role is to remove barriers, the main reason why, he says, Bajaj General Insurance continues to push for stronger cashless networks, closer partnerships with hospitals and more transparent billing.

Singhel stresses that India’s healthcare needs vary across geographies, income groups and age brackets. The company’s health portfolio, now running into more than 100 products, reflects this diversity. “We bring state-specific health insurance to Tier II and III regions, so that coverage is aligned with local healthcare realities.”

Plans include women-centred ones such as HERizon Care, which addresses often-ignored needs such as surrogacy support and holistic wellness, and the Respect Senior Care Rider, which helps older people access dependable services. Everyday care has also become a core focus area, with OPD benefits covering doctor visits, tests and basic treatments that most families rely on.

The industry is also changing fast. Zero-waiting-period plans have become a popular choice for customers seeking immediate coverage. But as Naval Goel, CEO of PolicyX.com, points out, the

## THE RIGHT NUMBERS

**Winner: Bajaj General Insurance Co. Ltd**

**Claims settlement rate (FY25): 97.2%**

**Claims settlement rate within 30 days: 99.53%**



**“In moments of crisis, families rarely worry about policy wording.”**

**Tapan Singhel, MD & CEO, Bajaj General Insurance Co. Ltd**

trend comes with challenges. Such products carry a higher risk, especially when customers with existing health issues seek instant claims. According to Goel, sustainability will depend on sharper digital checks—health data, e-medical records, past claims analysis, and fraud-monitoring tools—backed by careful premium design and early year limits.

For Bajaj General Insurance, expanding access remains a top priority. “Our strong distribution network of agents, partners, banks and teams on the ground allows us to reach customers across the country,” says Singhel. “We will continue to innovate and simplify our products and services so that health insurance becomes a natural and meaningful part of everyday life,” he adds.



**BAJAJ GENERAL** Insurance's rise to the top of the motor insurance category is the result of a two-decade push to simplify protection for Indians every day, a philosophy that MD and CEO Tapan Singhel says has shaped the company's identity as much as its products. In an industry often criticised for complexity, Singhel has positioned Bajaj General Insurance as a brand that filters decisions through a single question: what is the customer worried about at the moment when something goes wrong?

Bajaj has been an early mover in transforming the claims journey. With MOTs and AI-enabled assessment, claims today are settled with greater speed and clarity, cutting down the stress customers face during uncertain events. A MOT (Ministry of Transport) test is an annual check-up for vehicles to ensure they are legally roadworthy, safe, and meet emissions specifications.

"At Bajaj General Insurance, our endeavour is not just to create insurance products, but to build simple solutions around apprehensions faced by customers. When someone buys a motor insurance, they are not thinking of a policy document, they are thinking of their family, their vehicle and what will happen if something goes wrong," says Singhel.

The company, adds Singhel, approaches product-building by placing customer anxieties at the centre, rather than focussing on technical features first. Every possible concern a person encounters on the road—whether a midnight breakdown, a minor accident or the anxiety of being stranded—plays a role in shaping the company's offerings.

**“The real test is whether we can remove worries with empathy and settle claims at hyper-speed when people need us the most.”**

**Tapan Singhel**, MD & CEO, Bajaj General Insurance Co. Ltd

## THE RIGHT NUMBERS

**Winner: Bajaj General Insurance Co. Ltd**

**Claims settlement rate (FY25): 96.8%**

**Claims settlement rate within 30 days (FY25): 87.08%**

"Over the last 25 years, we have created around 250 motor insurance solutions that support different customer segments. From 24x7 Roadside Assistance, including dedicated support for women drivers, to V Pay—the all-in-one add-on that takes care of everything, from engine protection to everyday scratches, the idea is simple: when something happens, you should feel that your insurer is standing right next to you."

The company's motor insurance solutions continue to evolve in line with India's changing mobility habits, including the rise of electric vehicles. Eco Assure Repair Protection supports greener choices, while the company's EV for All cover offers comprehensive protection tailored for electric vehicle users.

Goel of PolicyX.com says digital tools have already made the claims process faster, though further innovation is still possible. Insurers can reduce the settlement time further by integrating AI tools that accurately read damage photos, partnering with carmakers for real-time parts pricing, and using automated repair cost calculators that can approve claims within minutes. "Pre-approved partner garages with fixed rates and mobile repair units can speed up repairs even more. By combining simple digital tools with a managed repair network, insurers can deliver fast claim decisions while keeping costs and fraud in control," says Goel.

"For us, being front-runners in the motor category is not about numbers or market share alone," claims Singhel. "The real test is whether we can remove worries with empathy and settle claims at hyper-speed when people need us the most. If we can do that well, we know we are making a meaningful difference to citizens across India," he adds. **F**



**ISHIQA MULTANI,**  
President, Sagar Group of Hospitals,  
Advisor, Dayananda Sagar University

# THE NEW PATIENT: HOW INDIA'S EMERGING MIDDLE CLASS IS FORCING HOSPITALS TO REINVENT THEMSELVES

**India's emerging middle class is not just changing healthcare consumption. They are rewriting the very definition of what it means to be a modern hospital in a modern nation. And in that cultural transformation lies the blueprint for the healthcare system India needs for the next decade.**

**Hospital design is being reimagined. Lighting, acoustics, waiting-room ergonomics, privacy considerations, intuitive wayfinding, F&B design, and cleanliness standards are no longer operational afterthoughts; they are strategic differentiators.**

India's healthcare sector is standing at a cultural inflection point, one not driven by policy or technology alone, but by a new kind of patient who is quietly transforming the expectations placed on hospitals. This patient is urban, ambitious, better informed, digitally fluent, and increasingly unwilling to be a passive participant in their own care. They belong to India's rapidly expanding middle class, projected to touch nearly 800 million people by 2030. With rising incomes, rising awareness, and rising aspirations, this new demographic is reshaping the economics, experience, and ethics of healthcare in ways the industry can no longer ignore.

The most profound shift is philosophical. Historically, Indian patients came to hospitals only when something went wrong. Illness was episodic. Hospitals were for emergencies, surgeries, or chronic flare-ups. Today's middle-class patient behaves differently: their starting point is prevention, not treatment. The preventive-first mindset is no longer a niche urban trend, it is mainstream behaviour. Regular health checks, metabolic panels, hormone mapping, gut health assessments, and early screenings for cancers or cardiac risk are now routine decisions for families who, a decade ago, would have waited for symptoms.

This shift is not merely medical; it is cultural. A new generation of Indians, exposed to global wellness narratives and influenced by longevity science, now believes that health is an asset to be proactively built, not a crisis to be reactively managed. Hospitals that once focused on acute care must now build preventive programs, lifestyle clinics, patient education platforms, and wellness ecosystems because the middle-class consumer is demanding long-term partnership, not short-term intervention.

The second transformation lies in digital behaviour. India's middle class, particularly millennials and Gen Z, is the most digitally empowered patient cohort in the country's history. They do not want to stand in physical queues. They expect online bookings, instant reports, mobile follow-ups, digital prescriptions, and seamless access to their health information. A hospital's digital interface has now become as important as its physical infrastructure.

This digital-savvy patient also arrives with research in hand. They compare hospitals. They verify treatment protocols online. They question recommendations. They seek second opinions, sometimes global ones. Far from being intimidated, today's patient wants transparency, evidence, clarity, and conversation. For hospitals, this is a dramatic cultural adaptation: clinicians must shift from authority-driven communication to collaborative decision-making, and administrators must view digital experience as a core pillar of patient satisfaction.

But perhaps the most significant shift is emotional: comfort and dignity are now non-negotiable. The new patient does not accept noisy waiting rooms, confusing signage, indifferent staff, or opaque billing. The middle class is now accustomed to well-designed retail

stores, organised airports, responsive digital apps, and courteous service industries, and they expect the same from hospitals. This expectation has powerful implications.

Hospital design is being reimagined. Lighting, acoustics, waiting-room ergonomics, privacy considerations, intuitive wayfinding, F&B design, and cleanliness standards are no longer operational afterthoughts; they are strategic differentiators. The patient wants calmness when they enter a hospital, not intimidation. They want to feel seen, not processed.

Billing transparency and financial dignity have also become urgent demands. Middle-class patients track costs, compare options, expect itemised clarity, and respond negatively to any hint of ambiguity. Hospitals must now invest in systems that simplify financial communication, deploy transparent pricing structures, and treat affordability as a foundational trust factor.

These behavioural shifts are reshaping revenue models as well. Preventive services, digital consultation platforms, chronic-disease programs, wellness packages, mental-health offerings, nutrition counselling, and long-term care pathways are emerging as major contributors to hospital revenue portfolios. The predictable, recurring nature of these services makes them attractive additions to a business model traditionally dominated by episodic, unpredictable illness care.

Moreover, the middle class is increasingly willing to pay for experience. Not luxury—experience. They are willing to pay for shorter waiting times, digital convenience, nurse responsiveness, better hygiene, and smooth administrative workflows. This means hospitals must invest in operational efficiency, technology-enabled patient flow, staff training, and hospitality-driven service frameworks.

Ultimately, the rise of the new Indian patient represents a quiet but decisive redistribution of power in healthcare. The patient is no longer a spectator. They are an informed stakeholder with agency, expectation, and voice. And their demands are forcing hospitals to evolve, from infrastructure to systems; from treatment to prevention; from authority to partnership; from opacity to transparency; from service to experience.

Hospitals that understand this shift will thrive. Those that resist it will slowly become irrelevant. ■

# HOW WE DID IT



**WITH 2025** behind us, investors are looking out for investing strategies for the New Year. So, where should you invest in 2026? In equities, past performance is one of the safest criteria to select mutual funds to invest in. Consistently performing schemes, which cushion downsides, are some of the best bets. *Fortune India* devised a two-stage methodology of quantitative and qualitative assessment to identify the top investment options in 14 categories across mutual funds and insurance.

Morningstar India is our knowledge partner for mutual funds and SecureNow Insurance Broker for life-, health-, term- and motor insurance. For qualitative assessment, the data was placed before a jury to identify the Top 3 in each category.

The high-powered jury included Ashish Shanker, MD and CEO of Motilal Oswal Private Wealth; Ashutosh Singh, MD and CEO, BSE Index Services Pvt Ltd; Jignesh Desai, co-founder, NJ Group; Navneet Munot, MD and CEO, HDFC Asset Management Co. Ltd; Pranav Haldea, MD, PRIME Database Group, and Soumya Rajan, founder and CEO, Waterfield Advisors.

## THE PROCESS

We considered 10 categories in mutual funds and four in insurance. We used rolling returns instead of trailing returns in calculations to identify the schemes that have performed consistently, while avoiding any recency bias in performance of the funds. A rolling return is the average of a series of returns over a long period.

## MUTUAL FUNDS

Equity mutual funds include large-cap, mid-cap, small-cap and all-cap funds. All-cap funds comprise flexi-cap, multi-cap, ELSS or tax-saving, focussed equity and large- and mid-cap funds. In fixed income, we considered long duration funds (dynamic bond, medium-to-long duration, long duration & gilt funds), corporate bond funds, short duration funds (short duration, banking & PSU funds and medium-duration funds) and ultra-short duration funds (ultra-short duration, low duration and money market funds). We looked at the best fund managers in equity and fixed income too.

We considered funds with a minimum five-year vintage in equity categories and minimum three-year vintage in fixed income categories. Further, the schemes with average assets under management (AUM) for the last 12 months, in the top 95% of the cumulative AUM of the respective category, were considered.

For the best fund manager, those who have been managing two or more eligible funds within the asset class for at least three years were considered.

In equity funds, 70% weight was assigned to returns and 30% to risk.

In debt schemes, risk assumed a weight of 40-50% in line with the belief that investing in equity is to earn inflation-beating returns whereas investors in debt schemes demand safety of capital while earning decent returns.

A final score was reached for each eligible scheme in its respective category as per weights (*see table*).



ILLUSTRATION BY ANIRBAN GHOSH

## Equity Funds

Category	Rolling returns		Risk		
	1-year rolling returns average	3-year rolling returns average	Std. dev. (5 years)	Morningstar risk adjusted return (5 years)	Downside capture ratio (5 years)
All equity categories	35%	35%	10%	10%	10%

RETURNS AS ON OCTOBER 31, 2025; ROLLING RETURNS ARE TAKEN OVER A PERIOD OF 5 YEARS AND OBSERVATIONS ARE MONTHLY; MORNINGSTAR RISK-ADJUSTED RETURN (MRAR) USES THE EXPECTED UTILITY THEORY TO CALCULATE RISK-ADJUSTED RETURNS; DOWNSIDE CAPTURE RATIO MEASURES A MANAGER'S PERFORMANCE IN DOWN MARKET'S RELATIVE TO THE MARKET (BENCHMARK) ITSELF. A DOWN MARKET IS DEFINED AS THOSE PERIODS (MONTHS OR QUARTERS) IN WHICH MARKET RETURN IS LESS THAN 0.

## Fixed Income Or Debt Funds

Category	Rolling Returns		Risk	
	6-month rolling returns average	1-year rolling returns average	Std. dev. (3 years)	Morningstar risk adjusted return (3 years)
Long duration	20%	40%	20%	20%
Corporate bond	20%	40%	20%	20%
Short duration	20%	40%	20%	20%
Ultra-short duration	25%	25%	25%	25%

RETURNS AS ON OCTOBER 31, 2025; ROLLING RETURNS ARE TAKEN OVER A PERIOD OF 3 YEARS AND OBSERVATIONS ARE MONTHLY

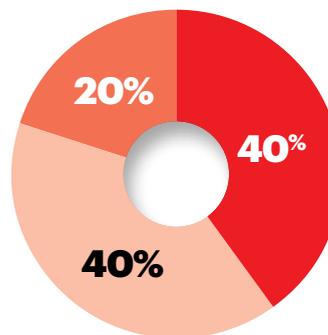
# 259

**MILLION: Mutual fund folios in India, as on Nov 30, 2025, according to Amfi**

Each individual parameter for the fund is rebased on a scale of 100. The fund with the best score for each parameter gets a rebased score of 100. The rebasing is done for each award category individually. After each individual parameter for the fund is rebased on a scale of 100, the rebased scores are multiplied by the respective weights to arrive at a final score for the fund. Each fund is then ranked based on the final score within its award category.

For top fund managers, a composite score was ascertained for each fund manager comprising weighted average of the final score by each scheme managed by them by the one-year average AUM of the fund. **i**

## LIFE INSURANCE



### Best life insurer

#### ■ Sales quality (40%)

- 13th-month persistency by count (15%).
- 61st-month persistency by count (15%).
- Policy complaints/10,000 policies (10%).

### Best term life plan

The plan was selected from the top 5 life insurers identified by overall scores. Term insurance rates at age 30 for a sum assured of ₹1 crore till the age of

65. The lowest-cost term plan across categories was picked as the winner.

**■ Claims performance (40%)**

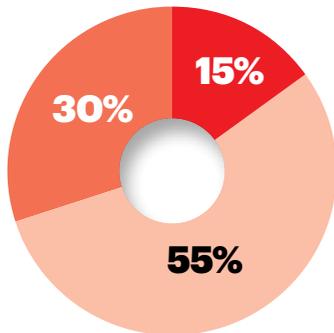
- Claims paid rate—death claims (10%).
- Maturity settlement rate within 30 days (10%).
- Death claim paid rate within 30 days (10%).
- Claim complaints/10,000 claims (10%).

**■ Returns performance (20%)**

- Average of four years' annualised return—participating funds (10%).
- Average of four years' annualised returns—non-participating funds, non unit-linked (10%).

\* Insurers less than 5 year old were not included

**HEALTH INSURANCE**



**Best health insurer**

**■ Sales quality (15%)**

- Policy complaints/10,000 policies. This will be overall policy complaints (10%).
- Total health-specific ombudsman complaints per 10,000 health policies (5%).

**■ Claims performance (55%)**

- Claims settlement rate—health only (35%).
- Claim settlement rate; within 30 days (10%).
- Claims complaints/10,000 claims (10%).

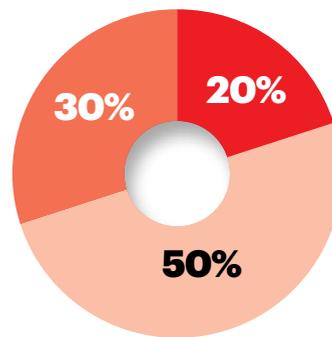
**■ Fair pricing and complaint handling (30%)**

- Incurred loss ratio—health (5%).

- Combined ratio—health (10%).
- Health-specific ombudsman complaints favouring insurers/total ombudsman complaints (15%).

\* Only insurers selling individual health insurance for at least 5 years were considered.

**MOTOR INSURANCE**



**Best motor insurer**

**■ Sales quality (20%)**

- Policy complaints/10,000 policies. This will be overall policy complaints, not just motor (10%).
- Total general insurance ombudsman complaints per 10,000 general insurance policies (10%).

**■ Claims performance (50%)**

- Claims settlement rate by count for motor own damage (30%).
- Claims ageing; per cent paid within 30 days for motor own damage (10%).
- Claims complaints/10,000 claims (10%).

**■ Fair pricing and complaint handling (30%)**

- Incurred loss ratio for motor own damage (5%).
- Combined ratio—motor own damage (15%).
- General insurance ombudsman complaints favouring insurers/total general insurance ombudsman complaints (10%).

\* Only insurers selling motor insurance for at least 5 years were considered.

No futuristic projections were made during the process in any of the categories.



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# Reciprocity

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- Malaysia
- Cambodia
- United Kingdom
- South Africa
- Brazil
- Bangladesh
- Singapore

- 3%
- 34%
- 10%
- 10%
- 58%
- 10%
- 88%
- 10%

## FLASHBACK 2025

# THE YEAR IN PICTURES



PHOTOGRAPHS BY GETTY IMAGES

### TRUMP'S TARIFF TANTRUMS AND MORE

U.S. President Donald Trump, with his policy of reciprocal tariffs, has had a few big wins, such as trade deals with the EU and Japan. But it has also had tough negotiations with countries like India, which is in the process of stitching up a trade deal. The U.S. imposed 25% tariffs on Indian exports, along with a penal 25% tariff for buying Russian oil. At 50% tariffs, Indian businesses have had to look for alternative markets, and while some Indian companies absorbed the tariffs, some have passed them on to U.S. customers. Meanwhile, Mexico, too, imposed high tariffs on India recently. Towards the end of 2025, the U.S. imposed sanctions on Russia, thereby severing India's concessional oil pipeline.



▲ **THE H-1B HEADACHE**

In September, the U.S. government increased the annual H-1B visa fee to \$100,000 from \$10,000—as part of the administration’s continued efforts to tighten immigration norms. While the fee hike only affected new visas, Indians and IT firms are a worried lot. For context, Indians reportedly account for more than 70% of H-1B visas issued, followed by China.



▶ **TRADE WIN**

The Narendra Modi-led government firmed up a trade deal with the U.K., which eliminated tariffs on 99% of goods exported to the U.K. Meanwhile, the India and EFTA Trade and Economic Partnership Agreement (TEPA) took effect on October 1. Under TEPA, EFTA—European Free Trade Association—committed to \$100 billion in investments in India, and one million direct jobs over 15 years.



#### ▲ **GOOD AND SIMPLE TAX**

The government this year simplified the goods and services tax (GST) structure to a two-slab one—a 5% merit rate for essential goods and an 18% standard rate for most other items. A new, higher 40% tax rate has also been introduced for luxury and 'sin' goods like pan masala, tobacco products, high-end cars, yachts, and aerated drinks.

#### ▲ **REFORMING LABOUR CODES**

The Centre has codified 29 labour laws into four labour codes—The Code on Wages, 2019; The Industrial Relations Code, 2020; The Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. Key provisions include formalisation of employment and ensuring social security, minimum wages, preventive healthcare, and timely wages.

#### ▲ **UNION BUDGET BRINGS TAX RELIEF**

The Union Budget 2025-26 made income up to ₹12 lakh per annum (₹12.75 lakh for the salaried class, including standard deduction of ₹75,000) tax free; the earlier limit was ₹7 lakh per annum.

# RISGO Reservations Ticketing

Local Office: Indira Nagar, New Delhi  
Registered Office: Indira Nagar, New Delhi  
184, Jangpoh, New Delhi - 110028, India



रिजर्वेशन टिकटिंग  
रिजर्वेशन टिकटिंग  
रिजर्वेशन टिकटिंग





#### ▲ TURMOIL IN THE AIR

In a heart-wrenching incident in June, a London-bound Air India flight (AI-171), a Boeing 787-8 Dreamliner, crashed to the ground seconds after take-off from Ahmedabad, killing all but one of the 242 people on board and 19 others on the ground.

▲ All hell broke loose on December 3 when IndiGo, with a 65.6% market share (as on October 31, 2025), cancelled several flights. What followed in the next three-four days was a full-blown crisis, triggering as many as 5,000 cancellations (till December 12) and widespread delays, leaving thousands stranded across airports. At the heart of the crisis were the new crew-rostering rules that give pilots and cabin crew more rest—changes IndiGo is accused of failing to plan for. CEO Pieter Elbers has said the airline's operations are back on track, though the government has cut 10% of IndiGo's scheduled flights for the winter season, reducing its operations by about 200 daily flights.



#### ▲ STELLAR IPOs

The year 2025 has been a good one for mainboard IPOs. The biggest mainboard IPOs were Tata Capital (₹15,512 crore), HDB Financial Services (₹12,500 crore), LG Electronics India (₹11,607 crore), and ICICI Prudential Asset Management Company (₹10,603 crore).



#### **HANGING UP HIS BOOTS**

Legendary investor and Berkshire Hathaway CEO Warren Buffett has retired after 60 years! In a letter published in November, Buffett said he'll be "going quiet," and will no longer write Berkshire's annual report, or talk "endlessly" at the annual meeting. The veteran investor, known as the Oracle of Omaha, told shareholders he would hand over the reins of the \$1.16 trillion investment juggernaut to vice chairman Greg Abel.

---

▶

**END OF AN ERA**

Ratan Tata's stepmother Simone Tata, 95, passed away in Mumbai last month. Simone, the mother of Tata Trusts chairman Noel Tata (*pictured below, left*), is known for her role in building Lakmé into India's No. 1 cosmetics brand. Following Lakmé's sale to Hindustan Unilever in 1996, she channelled the sale proceeds into launching Trent, marking the Tata group's entry into fashion retail. She led Trent until 2006 and served on the boards of Tata Industries and the Sir Ratan Tata Institute.





### ▲ THE WORLD CUP AND HER-STORY

The multi-billion-dollar sport has long been regarded as a gentleman's game. But all that changed—at least in India—on November 2, when the women's team won the World Cup for the first time, defeating South Africa by 52 runs at Mumbai's DY Patil Stadium, led by brilliant all-round performances from Deepti Sharma and Shafali Verma. Winning at home gave India its first major women's cricket title, and the Board of Control for Cricket in India (BCCI) announced a record-breaking ₹51 crore cash reward.

**SCREEN POWER**

Bollywood found success in scale, storytelling, and sequels. Spy action thriller *Dhurandhar* crossed the ₹1,000-crore mark at the global box office, becoming the first release of 2025 and the ninth Indian film overall to enter the coveted club. *Chhaava* led the year as a historic blockbuster, while romantic musical *Saiyaara* connected strongly with viewers. Sequels like *Raid 2*, *War 2*, and *Housefull 5* benefitted from franchises, and big-vision films such as *Kantara: Chapter 1* thrived as pan-India spectacles.



TIME WELL SPENT

# PASSIONS



SNEAKERS

Golden Goose, the Venetian luxury footwear brand, believes in the beauty of imperfections. Its collaboration with designer Manish Malhotra celebrates Indian traditional craft on a new canvas.

BY VINOD NAIR

# Scuffed but Sacred

▶ Human beings are not perfect, so why should luxury goods be? That seems to be the mantra of Golden Goose. When you come across this Venetian luxury footwear brand, you will find sneakers that look ‘lived in’—scuffed, worn, distressed, or with scratches and cracks like in Japanese Kintsugi art. These handmade sneakers with their unique imperfections—including their iconic star logo patches on the sides, made to look imperfect with partially-hidden or obscured points—reflect Golden Goose’s philosophy of imperfections.

“If you really want to position yourself as a loved brand, you will have to address your values and missions from every place on the earth... Everyone can look at the star... or everyone can be a star,” says Golden Goose global CEO Silvio Campara. “But on our products, I am cutting the star... because it will make you feel like a person who feels imperfect. That element of imperfection is telling you, ‘hey, you may feel you are not perfect; embrace the journey of life and shift this feeling of imperfection to your own uniqueness,’” he says, adding that the message is powerful. “That’s why I created this concept where people can go into our stores and create something by themselves.”

Clearly, this formula is working well for the brand.



#### UNITED BY DESIGN

(From left) Fashion designer Manish Malhotra with Golden Goose CEO Silvio Campara in Mumbai.



**FASHION FOCUS** An artist personalises a sneaker at the Mumbai launch; (right) Entrepreneur and director Aryan Khan tries his hand at block-printing during the event in early December.

In 12 years, revenues have multiplied exponentially, as have the number of employees. “Twelve years ago, when I acquired this brand, it had an annual revenue of €20 million and a staff strength of 17. Now we’re projecting more than €800 million, with over 2,800 employees,” says Campara.

“Business, by definition, is the marriage of numbers and people. But... for me, people, the human angle of business, are important.”

#### Incredible similarities

When he first came to India, Campara noticed “the incredible similarities the people of our countries

had—family values, food, religion, etc. And Indians follow their traditions religiously.” He applied this learning when it came to approaching the market. That is why “we chose to collaborate with designer Manish Malhotra”.

“Our collaboration with Manish is to amplify our

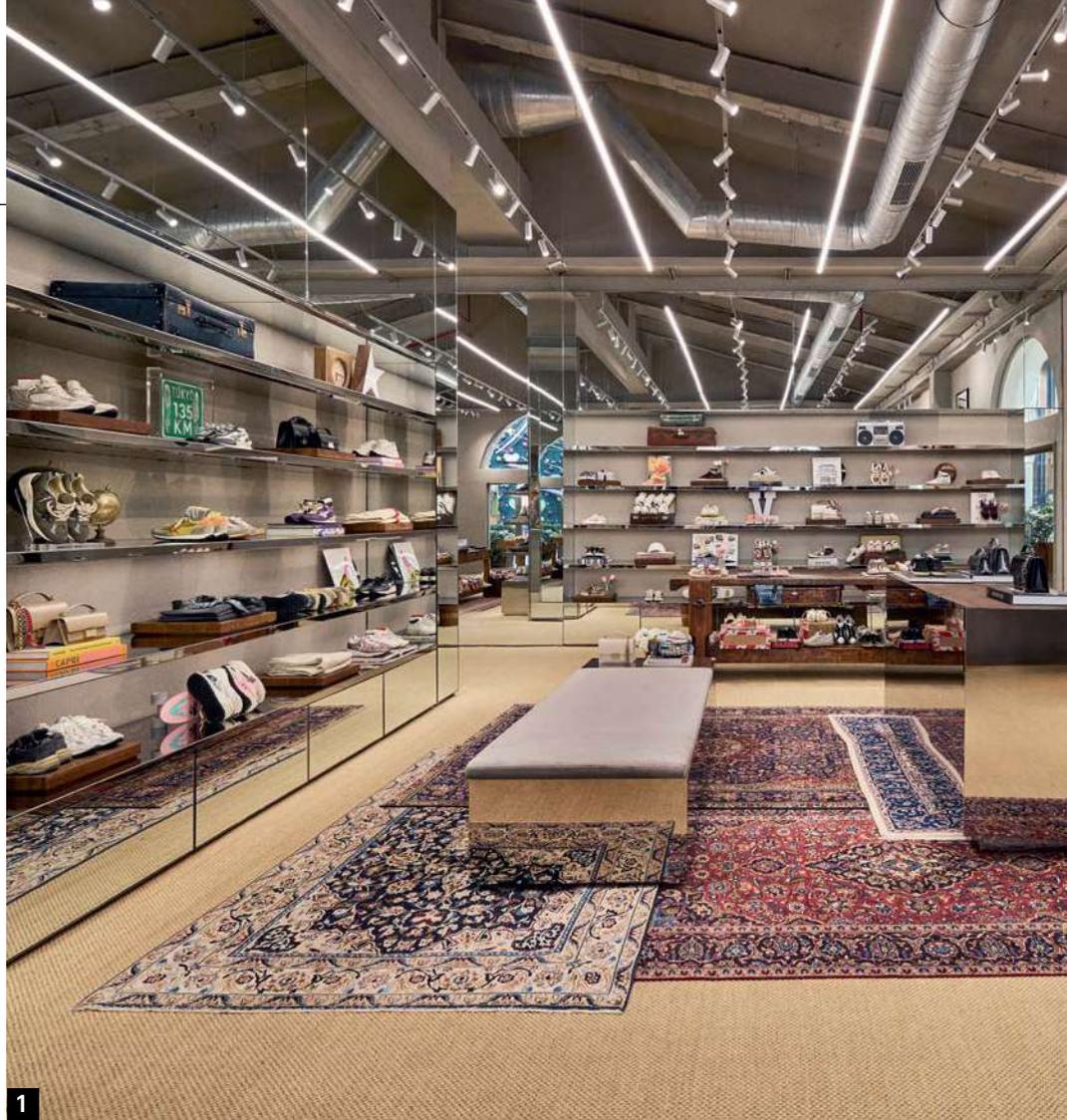
messages of doing things according to traditions while looking into the future; Manish is the perfect person to celebrate that and to spread the message of what our brand stands for," Campara says.

For Malhotra, it was an opportunity to have his creative side align with a brand, while highlighting the craft India has to offer. "It came from a shared love for design and craftsmanship. What excited me was taking something I've worked with for years—embroidery, detailing, storytelling—and bringing it on to a new canvas," says Malhotra. "Couture has always been emotional for me, but it usually belongs to special occasions. A sneaker is a part of everyday life. I liked the idea of my craft being worn and lived in every day, not just for a special moment."

While collaborating with Golden Goose, Malhotra decided to carefully engage traces of heritage onto something that is so modern. "The idea was always about heritage—Indian craftsmanship meeting the present, and tradition moving forward," says the designer who has in the past collaborated with brands such as Starbucks, Air India, American Express, Marriott Bonvoy, and Samsonite. With Golden Goose, Malhotra worked on two different pairs of sneakers and strategically integrated the Indianness while retaining the brand's DNA. "With the white sneakers, I wanted the focus to be

on floral embroidery and fine details," he says. The black sneakers, he adds, are bolder in terms of colour. "They're one tone, confident, and speak for themselves."

Both Indians and Italians have a similar approach towards craft and creativity. "Whether it's Italian artisans or Indian *kari-gars*, there's deep respect for detail, patience, and process," Malhotra says. "Both cultures value things made by hand, with time and intention. Both cultures understand that good craft can't be rushed. That shared philosophy made





1

**MUMBAI MAGIC** A view of the Golden Goose store in Mumbai.

2

**THE FINER DETAILS** Manish Malhotra with a pair of Golden Goose sneakers he co-created.

3

**D-I-Y** Influencer Sara Tendulkar tries her hand at designing.

4

**SARTORIAL SENSE** Actor Arjun Kapoor checks out a jacket.

5

**STYLE GUIDE** Singer Kanika Kapoor at the Mumbai store.



the collaboration feel very honest and seamless.”

Campara says most luxury brands use their heritage as a selling tool, but not Golden Goose. “We’re the opposite. We’ve nothing to defend, but everything to offer and create,” he says of the brand that also sells clothing and accessories.

#### What’s in a name?

Isn’t Golden Goose an unusual name for a footwear brand? Campara says the name is inspired by a story from Aesop’s Fables, which says that out of greed and impatience, one shouldn’t destroy future growth and

prospects. “What we learnt from this fable is that what goes around, comes around... that resonates with our mission of making the world a better place through creativity.” Golden Goose walks the talk. Customers can walk in with their favourite pair of kicks that require some TLC and get them restored at Golden Goose stores—even if the sneakers are from a different company!

Golden Goose has three stores in India—Delhi, Bengaluru and the recently opened store in Mumbai. Campara says he is not in a hurry to expand. “We’ve

opened our stores in three important cities here and now I want to grow and understand the market.”

For Malhotra, associating with Golden Goose is more than just joining hands with a western luxury brand. “Indian craftsmanship has so much depth, history, and emotion. Working with western luxury brands helps take that story to a global audience,” he says. “It shows that Indian craft is not just traditional, but modern, relevant, and truly luxurious. It’s a two-way exchange, where both sides learn from each other.” **F**



# Poetry in Motion

Production cars just don't cut it if you want to stand out as an auto enthusiast. Here are a few fine examples of personalised or limited-edition supercars for inspiration. **BY ABHIK SEN**

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## ROLLS-ROYCE LA ROSE NOIRE DROPTAIL

Rolls-Royce is known for customising its cars—but this one, from its Coachbuilt division, takes it to a whole new level. The primary palette of the car—a coupé that transforms to an open-top roadster—is dark pomegranate and shimmery black, inspired by the Black Baccara rose found in France. The car cocoons its occupants within parquetry depicting an abstract expression of falling rose petals, formed using 1,603 pieces of black wood veneer triangles. The car, the first of a reported four pieces, also features a matching Champagne Chest and comes with a wearable Audemars Piguet Royal Oak Concept timepiece.



## BUGATTI MISTRAL

Yes, Bugatti builds fast cars. But nothing quite prepared the world for the Mistral, a roadster version of the immensely capable Chiron, with a highest-recorded top speed of 453.91 km/hr. Powered by the iconic W16 engine, its design cues are a homage to some of the carmaker's iconic models over the years. The Mistral, only 99 of which were made, features bespoke handcrafted interiors of leather, aluminium, and titanium. And the gear lever, machined from a single block of aluminium, is the 'Dancing Elephant' motif—which adorned the bonnet of the legendary Bugatti Type 41 Royale.





## PAGANI HUAYRA IMOLA ROADSTER

This track-focused, street-legal hypercar, limited to just eight units, brings together the Huayra Roadster BC's tech chops with the design aesthetic and aerodynamic principles of the Huayra R track car. The car is powered by a V12 engine and carbon-titanium construction, while the interiors feature carbon-wood, finely embossed leather and a seven-channel audio system. The car is a product of the Grandi Complicazioni division, which offers infinite customisations in terms of colours, finishes, and materials. A caveat: these cars aren't street-legal in India.

## BUGATTI CHIRON SUPER SPORT 300+

If you're consumed by the need for speed, check this one out. A prototype of this car breached the 300 miles (490 km)/hr-mark, but the top speed on the 30 street-legal units produced is electronically limited to 440 km/hr. A beast in terms of straight-line performance, a modified version of Bugatti's iconic 8.0-litre W16 engine produces 1,600 PS. Its streamlined bodywork is crafted out of jet-black carbon fibre, complemented by a Jet Orange racing stripe running through the centre. The Bugatti "Macaron" logo—made of silver and black enamel—is a definite showstopper.



## KOENIGSEGG JESKO ABSOLUT

Imagine building a supercar designed to just break all production car speed records. Koenigsegg has done just that with the limited-run Jesko Absolut. Its sleek aerodynamic shape—with a focus on minimal drag and maximum high-speed stability—is like that of a “land-based fighter jet” the company says, explaining that it is inspired by the aircraft. The 5-litre twin-turbo V8 engine, with nine forward gears, is the most powerful one from Koenigsegg’s stable, delivering an estimated top speed of more than 500 km/hr. Gear shifts on the Light Speed Transmission (LST) can occur in virtually zero time—when changing between any forward gears!



## ASTON MARTIN VALKYRIE SPIDER

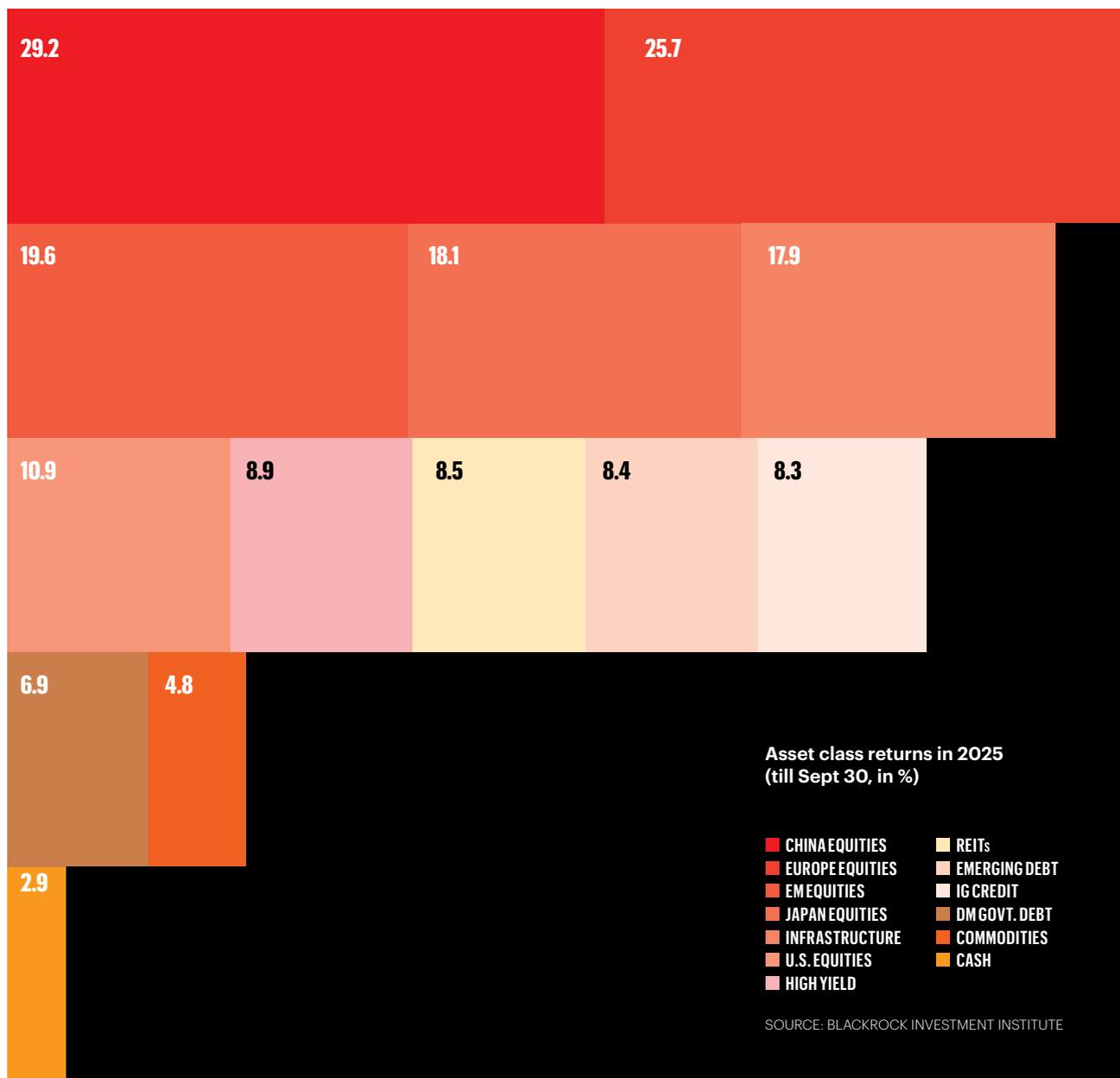
A Formula 1 car with parking sensors, and a removable roof, which is street-legal—this, in a nutshell, is what the Valkyrie Spider, limited to 85 units, is all about. The V12 engine helps achieve a max speed of 330 km/hr with the roof off and 350 km/hr with the roof on. The bespoke, removable lightweight roof comprises of a carbon fibre central panel, latching onto the tub at the rear and to the windscreen surround at the front, along with a pair of polycarbonate roof windows, hinged on either side. The front-hinged dihedral butterfly doors open to reveal a teardrop-shaped cockpit.



## ▼ FERRARI SF90 XX STRADALE

Ferrari's Special Version cars—such as the 488 Pista and the 812 Competizione—push performance on its production models to extremes. The carmaker's 'XX Programme', meanwhile, offers a select group of client drivers extreme cars like the FXX-K EVO—that are not homologated for the road—to drive to the limit on the track. Ferrari has drawn on both these lines to create the SF90 XX Stradale, which is effectively a road-legal XX. With its fixed rear wing, the hybrid car features a long tail silhouette, in a nod to its race car chops, with the headlights integrated into its arrow-shaped front wing. The electric mode offers a top speed of 135 km/hr.





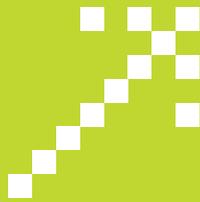
# WHEN EQUITIES HELD SWAY OVER...

**EQUITIES RULED AGAIN** this year across global asset classes, but with a key difference. China, Europe, emerging markets (EMs) and Japan led performance as investors shifted towards regions with improving growth, policy support, and attractive valuations. U.S. equities after years of leading global markets took a breather owing to high valuations, slower earnings growth, and expectations of tighter financial conditions. Income and defensive assets lagged amid strong risk appetite and elevated yields, leaving credit, REITs, government bonds, commodities (including gold) and cash trailing.—**V. Keshavdev**

**Notes:** Indexes or prices used are: U.S. equities—MSCI USA Index; EM equities—MSCI Emerging Markets Index; Europe equities—MSCI Europe Index; Japan equities—MSCI Japan Index; China equities—MSCI China Index; DM or Developed Market govt. debt—Bloomberg Barclays Global Treasury Index; Emerging debt—JP Morgan Emerging Market Bond Index (EMBI) Global Composite; High yield—Bloomberg Barclays Global High Yield Index; IG credit—Barclays Global Corporate Credit Index; Commodities—Commodity Research Bureau (CRB) Index; Cash—Bloomberg Barclays U.S. Treasury Bill Index; REITs—S&P Global Real Estate Investment Trust (REIT) Index; Infrastructure—S&P Global Infrastructure Index



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**empowering a billion  
digital dreams**



From  
**powering banking &  
UPI transactions**

In 2000, Sify launched India's first commercial Data Center, laying the foundation for the nation's digital economy.

Today, Sify powers India's financial services ecosystem with always-on, secure, scalable and AI-ready digital foundation.

**India's Top 10 Banks & 4 Insurance Companies, 3 Hyperscalers, Global Social Media & OTT Leaders and 500+ Enterprises trust Sify Data Centers.**



Unlock More



**YEARS OF BUILDING  
DATA CENTERS IN INDIA**

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14 Data Centers - 188 MW. Upcoming 11 Metro and Edge DCs.

■ Mumbai ■ Chennai ■ Noida ■ Hyderabad ■ Bengaluru ■ Kolkata



**Nippon India Mutual Fund**

Wealth sets you free

The difference  
between falling  
and flying is  
Risk Management.

## Managing risk is more important than simply taking risk.

Taking risks isn't enough. Optimising risks, weighing pros and cons, and reducing the probability of untoward occurrences, is what differentiates falling and flying in investing.

Strong processes and risk management help you achieve your goals steadily and sustainably.

**An investor education and awareness initiative of Nippon India Mutual Fund**

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.