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**INSIDE:
FOUNDERS'
2ND COMING,
AND MORE**

THE NEW BILLIONAIRES

**HOW THE FOUNDERS OF NINE NEXT-GEN COMPANIES
ARE BUILDING TOMORROW'S BUSINESSES**

AI IMAGE

DL (OS)-04/MP/2025-26-27, RW No. 53481/92

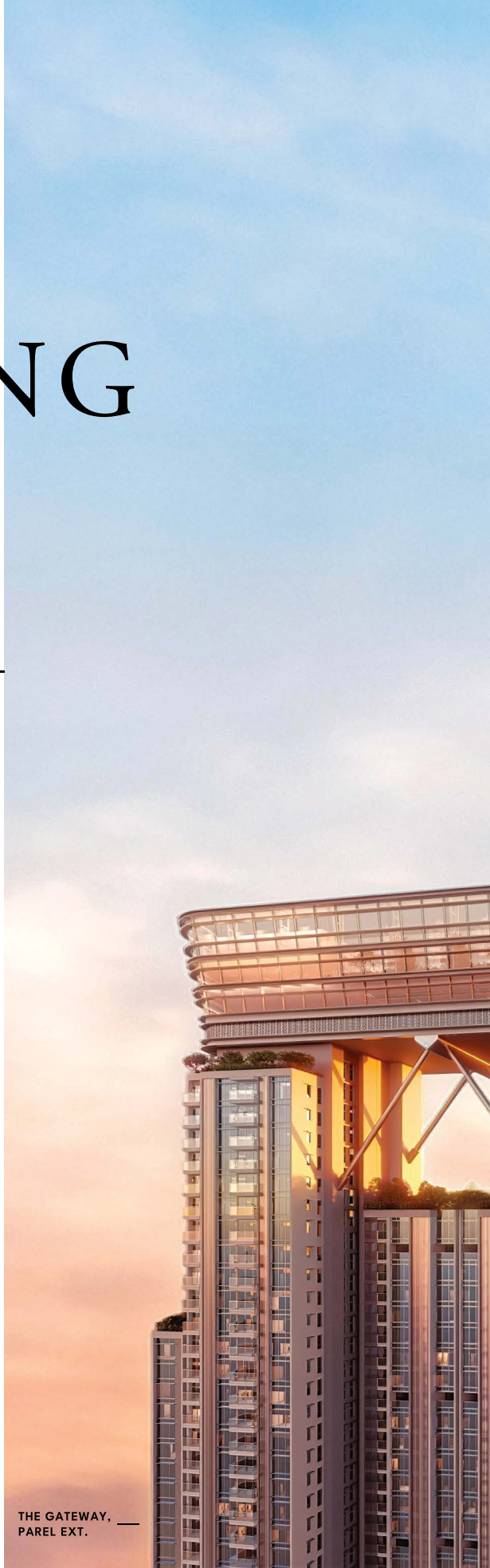
From left: **Prateek Maheshwari** Physics Wallah, **Harshil Mathur** Razorpay, **Ruchi Kalra** OfBusiness

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The Age of Gen Z

The Cockroach Janata Party is, by all accounts, the newest political start-up in town. What began as a reaction to a courtroom observation quickly acquired a life of its own. An upset Gen Z has electrified the country's politics and forced attention on India's examination system with an agitation that took the Centre by surprise. The education minister has stepped down, and the larger hope is that the Nandan Nilekani committee set up by Prime Minister Narendra Modi will design a robust system for foolproof examinations.

Against this backdrop comes our latest issue on the new start-up billionaires, many of whom founded their companies when they were in the Gen Z age cohort. It is about people who have built companies from scratch and created large businesses in a relatively short period of time.

The lead essay looks at India's new generation of billionaires. As the data shows, the time taken to move from an idea to a billion-dollar fortune has collapsed over the past couple of decades. Technology, cheap bandwidth, digital payments, lower entry barriers, and the rise of consumer businesses have created a much longer runway for ambitious founders to take off. The median age of this new crop is just 33, compared with 67 for India's billionaire population overall. The late Dhirubhai Ambani was nearly 60 when he became India's first self-made dollar billionaire in 1991-92. Azim Premji entered the club eight years later, in his mid-50s, when Wipro's valuation surged during the dot-com boom.

Elsewhere in the issue, we turn to the second coming of founders who had already built and exited businesses. These serial entrepreneurs have made a comeback—returning with deeper pockets, more experience, stronger networks, and sharper

business instincts. Investors are backing them readily because these entrepreneurs bring a proven record to the cap table.

Then come the rocket men. India's space sector, under state-control until six years ago, is now witnessing the growth of entrepreneur-led private-sector firms. We profile four space-tech start-ups building rockets and propulsion systems, and launch technologies as they seek a place in the stars.

Together, these stories capture an India where founders are starting up with conviction and with the ambition to build fast. This new generation of Indian founders is pushing ahead, innovating, and building for the future.

Earlier this year, our first-of-its-kind survey showed how Gen Z is redefining consumption, forcing Indian companies to rethink their products and pricing. That cover image, shown here, now seems less a look back and more an early warning: a generation that can reshape business through its consumption choices will demand the same responsiveness from Indian politics.

Underestimate Gen Z, and it will build the next start-up—be it commercial or political.

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From Left: Harshil Mathur Razorpay, Ruchi Kalra OfBusiness, Prateek Maheshwari Physics Wallah

COVER BY NILANJAN DAS/AI

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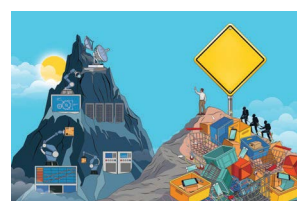
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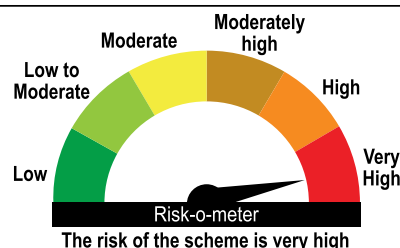


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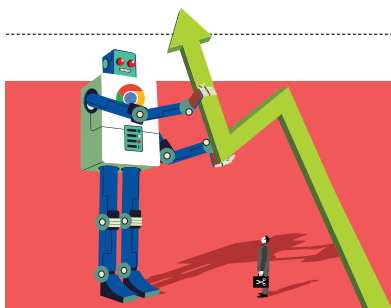


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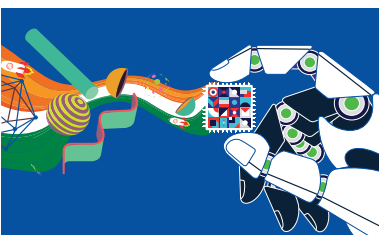


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The Man of Words
Late Ajit Dada Pawar
*Remembering him on his
Birth Anniversary*



BILLION-DOLLAR CLUB

THE 2026 LIST

CHINA DETHRONES THE US AS THE WORLD'S BILLIONAIRE CAPITAL, EVEN AS AMERICA'S RICH STAY RICHER, AND INDIA QUIETLY TRIPLES ITS BILLIONAIRE COUNT IN A DECADE

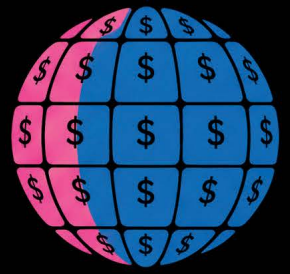
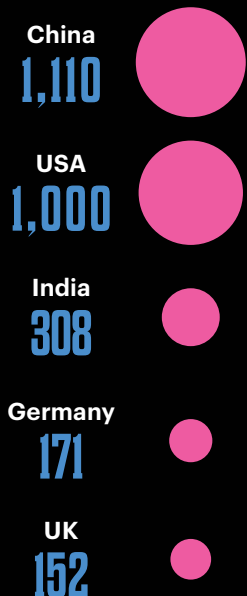
By **Jyotindra Dubey**

Graphic by **Tanmoy Chakraborty**

The Hurun Global Rich List 2026 counted 4,020 billionaires—up 17% from last year—spread across 2,914 companies and 73 countries. Their combined wealth grew even faster—by 28%. However, who has the most billionaires and who has the most money are no longer the same country.

CHINA: NEW BILLIONAIRE CAPITAL

China now has 1,110 billionaires against America's 1,000, ending the latter's long reign as the world's billionaire capital. India is a distant third at 308



AMERICA STILL OWNS THE TOP 10

Nine of the world's ten richest people are American, led by Elon Musk's \$792-billion fortune, more than double of Jeff Bezos's wealth.

France's Bernard Arnault is the only outsider on the list

Larry Page, 52
USA

\$271bn

Mark Zuckerberg, 41
USA

\$234bn

Steve Ballmer, 69
USA

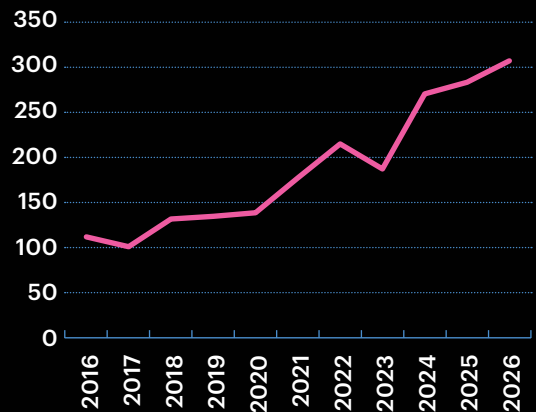
\$159bn

AI Image

INDIA'S TEN-YEAR CLIMB

India currently holds the third position, but the billionaire count has nearly tripled, from 111 in 2016 to 308 in 2026

NUMBER OF INDIAN BILLIONAIRES



HEAD TO HEAD: CHINA vs US vs INDIA

China leads on numbers and self-made wealth (90%), the US leads on total fortune (41% wealth share), and India punches above its weight with 57 new billionaires this year alone

	CHINA	US	INDIA
Number of Billionaires	1,100	1,100	308
New faces in 2026	318	148	57
Top city	132 Shenzhen	146 New York	95 Mumbai
Number of women billionaires	249	157	23
Wealth share	18%	41%	7%
Self-made billionaires	90%	72%	56%

Source Hurun Global Rich List 2026, M3M
Hurun India Rich List 2025

WAR FALLOUT

AS THE CONFLICT in West Asia continues with the collapse of the short-lived ceasefire between the US and Iran, fresh troubles are emerging. Global Brent crude oil prices see-sawed breaching \$100 per barrel before easing once again to \$84 on July 28. Indian exporters are once again facing difficulties in transporting their shipments as the Strait of Hormuz remains under fire and imports of energy supplies are once again facing disruptions. There continue to be concerns about the fallout of the war and the finance ministry and the RBI continue to keep a close watch on the unfolding events.



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**TOTAL VALUE OF
TRANSACTIONS PROCESSED
BY UPI IN FY26, ACROSS 24
BILLION TRANSACTIONS, UP
30% YEAR-ON-YEAR**



PHOTO BY AFP

NUCLEAR TARIFFS

WHO DECIDES THE tariff for civil nuclear projects? The government has held a series of discussions with Indian industry players looking to venture into civil nuclear power projects ahead of framing rules for the implementation of the SHANTI Act; there has been no word on the nuclear tariff. Several industry players said that the government has so far held no deliberations on the tariff structure despite the issue being flagged at several meetings. They hope that it is discussed in detail before operational rules are finalised.

MANIPAL TO EXPAND

TEMASEK-BACKED MANIPAL Health Enterprises has announced a ₹9,275-crore IPO, opening on July 29, and plans to add nearly 3,000 beds over the next four to five years while expanding in Kerala, Hyderabad, and the National Capital Region. The hospital chain will focus on improving occupancy, integrating acquisitions, including Sahyadri Hospitals, and strengthening its balance sheet. About ₹6,500 crore of the proceeds will be used to repay acquisition-related debt, leaving the company virtually debt-free and better placed to fund future expansion.





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E-VEHICLES AT RISK

THE GOVERNMENT ISSUED an urgent advisory to India's automobile industry on critical vulnerabilities in electric vehicles (EVs). This comes after viral videos of e-rickshaws grinding to a halt on Indian streets with misuse of Chinese app BAT-BMS. Sudhir Mehta, CMD of Pune-based e-bus maker, has warned that electric buses that rely on China for vehicle control unit and its software remain vulnerable to remote shutdown risks. "Vehicle control software fundamentally has to be sovereign. We need control of that software residing in India," says Mehta. Connected EVs can be remotely immobilised or even moved if vehicle control software or its source code is from a neighbouring country, warns Eka Mobility's Mehta.

IMAGE BY HARDIK CHHABRA/AI



SORTING EDUCATION

BITS PILANI-BACKED AI ed-tech start-up sortmyprep has raised \$350,000 in a pre-seed funding round. Backers include real estate magnate Boman Irani, the chairman of Mumbai-based Rustomjee Group; Sameer Mehta, co-founder of boAt; Subrat Pani, co-founder of OneAssist; Rohini Kasturi, CEO of HG Insights; and Ranjit Pawar, APAC Head at London Stock Exchange Group. The start-up is building a vertical AI platform for school exam preparation. Its flagship product, Sorty, is a curriculum-aligned conversational AI tutor offering personalised learning, adaptive study plans, and 24x7 doubt resolution.



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**INVESTMENT
ATTRACTED UNDER
THE PLI SCHEMES
ACROSS 14 KEY
SECTORS AS ON
MARCH 31, 2026.
THE INITIATIVE HAS
GENERATED OVER
1.4 MILLION JOBS**



PLASTIC CURRENCY

AFTER UPI AND digital currency, Indian consumers are set for one more adventure with payment transactions. The RBI is set to roll out polymer-based notes in the denominations of ₹10 and ₹20. The finance ministry has approved a proposal for introduction of one billion pieces each of these notes for field trials and then regular issuance. The Bharatiya Reserve Bank Note Mudran Private Ltd has issued a global expression of interest to set up a polymer substrate manufacturing facility.

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“It’s okay to fail, **never** okay to be second”

Harshil Mathur, Co-founder and CEO of Razorpay, shares why being first matters, customer value outlasts valuation, and wealth is meaningful only when it creates impact beyond oneself

BY **PALAK AGARWAL**

T

The fourth floor of Razorpay's Bengaluru headquarters does not look like the office of one of India's largest fintech companies. Employees move briskly between meeting rooms, conversations spill into open workspaces, and the energy is unmistakably start-up—fast, informal, and quietly intense. Amid the bustle sits Harshil Mathur, dressed in a light brown blazer, relaxed and measured, belying the pace at which his company has grown.

Twelve years ago, that journey looked anything but certain. Fresh out of IIT Roorkee, Mathur and his friend Shashank Kumar started Razorpay in Jaipur before relocating to Bengaluru to be closer to the start-ups they believed others had overlooked.

Investors dismissed payments as a crowded market dominated by a few established players. Yet, the founders saw an opportunity—build for India's smallest start-ups and grow alongside them. That conviction has since transformed Razorpay from a payment gateway into one of India's largest fintech companies, processing over a billion transactions every quarter, handling annualised payments of more than \$180 billion and steadily inching towards a public listing.

In a conversation with *Business Today*, Mathur reflects on building through rejection, scaling with

customers, why value matters more than valuation, and what it takes to lead a company through constant reinvention. Edited excerpts:

Q: Looking back, what was the original thesis behind Razorpay, especially when investors believed the payments opportunity had already played out?

A: We started building in this space because we believed it was a problem worth solving. As we progressed, we realised we needed capital because payments is a business where you have to invest first and build over time. So, we started meeting investors, assuming they would understand what we were trying to build. Instead, we faced a lot of rejections. The common view was that payments was already a commoditised market with 20-30

“Our thesis was simple—if we solved for these start-ups early, many of them would eventually become large companies, and we could grow alongside them”

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established players. Investors would ask us, “How are you going to create space for yourself?”

At the time, there were five or six dominant players. The top three alone controlled 85-90% of the market, so there was a perception that everything that could be built in payments had already been built. Our view was different. While there were many players, almost all of them were focused on large enterprises. In 2014, India's start-up ecosystem was just beginning to take off, and we felt nobody was building for very small start-ups. Everyone was solving for established businesses, but not for one- or two-person start-ups operating out of a room.

Our thesis was simple—if we solved for these start-ups early, many of them would eventually become large companies, and we could grow

alongside them. That became our core focus, and over the last decade, it has proved to be the right strategy. Some of India's largest technology companies started with Razorpay. Groww processed its first transaction on Razorpay. So did Meesho and Zepto. Today, they are multi-billion-dollar companies—listed or preparing to go public—and we have continued to build products and features that support their growth as they scale.

The core principle behind Razorpay has not changed. Our goal has always been to enable founders to focus on building their businesses while we take care of their financial operations. We started with payments, but over time, expanded into multiple adjacent areas. What began as a payment gateway has grown to include payment pages, payment links, Magic Checkout, RazorpayX, corporate cards, point-of-sale devices, marketing and

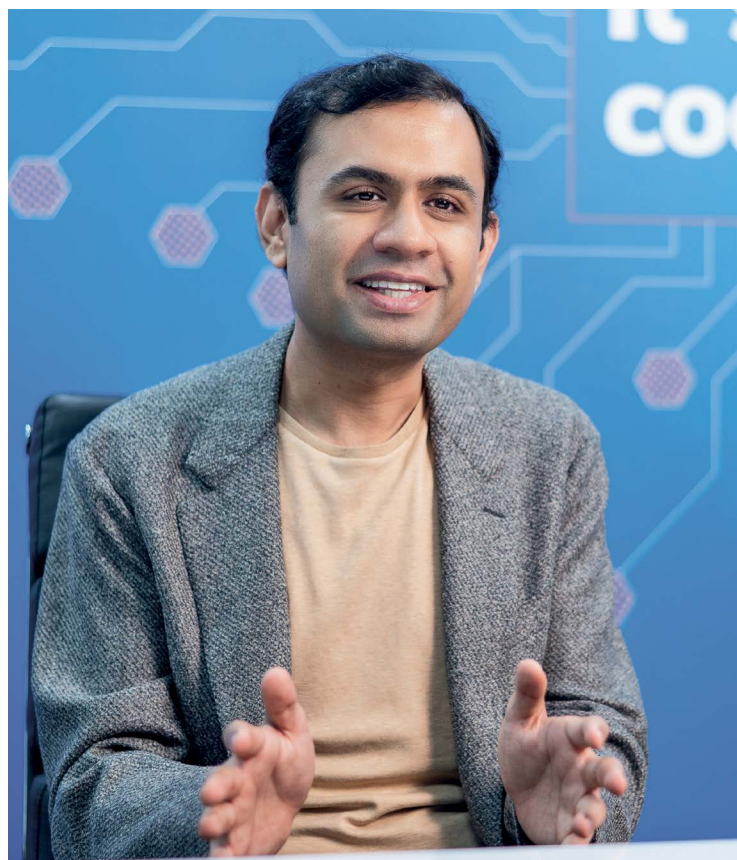
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“The only thing that matters is the value you create for customers. If you’re creating more value for yourself than for your customers, you’re living on borrowed valuation”

engagement solutions, and several other offerings. So, while the vision has expanded significantly, the underlying philosophy remains the same.

Q. Payments itself is a large opportunity. What made you believe Razorpay needed to expand beyond payments and become a broader financial platform?

A. The decision was largely driven by our customers. Our first expansion beyond payments was into payouts. Around 2016-17, customers would tell us, “You have solved collections for us. We can accept digital payments. But everything that happens after that is still manual.” They still had to pay vendors, gig workers and partners through cash, cheques or traditional bank transfers. The process was fragmented, time-consuming and prone to er-



rors. They wanted us to solve that problem as well.

That led us to build payouts. From there, payroll became a natural extension because every business has to pay salaries. As a founder, I experienced that pain myself. In the early days, I used to process salaries manually through our bank account. Every month, I had to calculate salary payouts, deduct taxes, pay TDS, professional tax and other statutory dues. It took a lot of time, and that is the reality for many early-stage start-ups where the founder is also the finance team. We felt we could automate that entire workflow and let founders focus on building their businesses.

The same thinking led us to gift cards. We realised more digital businesses wanted to offer gift cards as gifting became popular. Since we already operate at the intersection of technology and money movement, building a gift card platform was a natural extension. Today, we power gift cards for companies such as Blinkit and Zomato. While many businesses adopt it alongside our payments platform, some use the gift card platform independently.

That is how our expansion has always happened. Every time we identify an unsolved problem for businesses, and believe we are well placed to solve it because we sit at the intersection of technology and finance, we build for it. Every product we have launched has been designed for businesses. We have consciously stayed away from building directly for consumers because our role is to help businesses serve their customers better.

Q. You have said you are prouder of the fact that Razorpay powers nearly 80% of India's unicorns than of Razorpay itself becoming a unicorn. When the company entered the unicorn club in 2020, how did you view that milestone? Did it change anything internally or simply raise expectations from the outside?

A. Becoming a unicorn definitely brought a lot more attention. There was suddenly much greater interest from the media, and the broader start-up ecosystem started looking at us differently. But internally, not much changed. We already had a lot on our plate. We celebrated for a day and then got back to work. It happened in the middle of the pandemic, so even the celebration was virtual.

What did change were expectations from the

outside. People started looking at Razorpay differently, and that naturally brought greater responsibility.

Q. In today's start-up ecosystem, valuation often dominates the conversation. As a founder, how do you distinguish between valuation and genuine value creation?

A. At the end of the day, the only thing that truly matters is the value you create for your customers. If you are creating more value for yourself than for your customers, you are living on borrowed valuation. Those valuations eventually correct themselves. The only sustainable way to build a business is to create more value for your customers than you capture for yourself.

That is why I am more excited about the fact that Razorpay powers nearly 80% of India's unicorns than about Razorpay itself becoming a uni-

“Personally, though, I don't spend much time thinking about wealth. Building a company takes up almost all your time”

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corn. To me, that is a far more meaningful measure of the impact we have created.

One question I ask myself when I meet customers is: If Razorpay did not exist tomorrow, would they care? If the answer is yes, then we are creating real value. If we are simply one of many interchangeable providers, then whatever valuation you have does not mean much because customers can always switch to someone else.

The other way we measure value creation is through innovation. We have built a culture where it is okay to fail, but it is not okay to be second or third (in the market). If you are constantly launching new products, some of them will fail, and that is fine. What is not fine is not trying at all.

A good example is UPI. In 2016, we became the first payment gateway in India to launch UPI. At the time, many people did not believe it would scale

A PAYMENT GIANT

FOUNDING YEAR	2014
> Co-founders	Harshil Mathur, Shashank Kumar
> Unicorn year	2020
> Last funding raised	2021, Series F
> Last funding amount	₹2,850 cr
> Key investors	Tiger Global Management, Peak XV Partners, Y Combinator
> Number of transactions processes	One billion every quarter
> Total payment volume	\$180 billion
> Revenue in FY25	₹3,932 cr
> Profit/Loss in FY25	(-) ₹1,206 cr
> IPO	Expected by end of 2026

because several large banks and consumer apps were not even on the platform. But we believed it represented the future of digital payments. When UPI eventually took off, many large customers moved to Razorpay because we were already ready. Being early on those bets has helped us create long-term value for our customers, and that is ultimately what matters more than valuation.

Q. Your name now features on wealth rankings, but you have often spoken more about impact than valuation. On a personal level, how do you define success and what does wealth mean to you today?

A. Success means different things at different stages of life. Today, I measure it by the impact on people and on the ecosystem. Whether it is the number of start-ups we have helped build, the customers who genuinely feel they will miss us if Razorpay did not exist, or the employees who have grown with the

company—that is what success looks like to me.

It is not just about giving people jobs. They could have found jobs elsewhere. The real question is whether they were able to do meaningful work, learn something new and grow because they were at Razorpay. That is what gives me the greatest sense of satisfaction.

Even employees who have moved on often tell us that Razorpay was the most meaningful phase of their careers because they got to do some of their best work here. Those are the moments that make you proud.

As for wealth, of course it is important. I won't pretend it is not. But I see it as a means to an end rather than the end itself. It gives you the ability to take care of your family, support causes you care about and create opportunities that may not have been possible otherwise.

For example, my father is deeply passionate about philanthropy. He comes from a small village, and he enjoys giving back to his community.

Personally, though, I don't spend much time thinking about wealth. Building a company takes up almost all your time. By the time Sunday comes around, I would rather spend it quietly with my family and friends than think about material things.

Q. India's digital payments ecosystem has evolved dramatically over the past decade, driven by UPI and a strong public digital infrastructure. How important have these digital public rails been in Razorpay growth and shaping India's fintech ecosystem?

A. I think India's public digital infrastructure is among the best in the world. What is unique is that we have created public rails on top of which private companies can build the last-mile experience. That means everyone benefits as the ecosystem grows, instead of operating in closed-loop systems.

A large part of the success of India's fintech ecosystem—including Razorpay—has been possible because of these digital public rails and the way they have been designed. It has been a collective effort. Policymakers, the government, regulators, public institutions and private companies like us, as well as consumer-facing fintech players, have all played an important role in building the ecosystem we have today. **BT**

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From Lucknow to Leadership: The Silverdome Story



He didn't inherit success; he built it. From the quiet streets of Lucknow to the fast-paced skyline of Gurugram, the real estate capital of India, Rishi Singh dared to dream beyond boundaries.

Rishi Singh's journey is a compelling testament to ambition, resilience, and the courage to create a legacy of one's own. Some journeys begin with privilege; others begin with purpose.

For **Rishi Singh, founder of Silverdome Realtors**, success was never inherited; it was envisioned, pursued, and built through discipline, courage, and belief. Born to a government official, Rishi grew up in an environment where hard work, integrity, and education shaped life. The conventional path was simple, yet even then, he wanted to explore beyond the familiar and create his own identity.

In 2005, driven by ambition and a determination to build a brighter future, he left the comfort of his hometown and moved to Delhi to pursue a professional degree. This became the first decisive step in a life defined by adaptability and a willingness to move beyond established boundaries.

His professional journey began in 2008, when he joined the Strategic Management Group at IIPM. The role exposed him to the demands of the corporate world and sharpened his understanding of strategy, communication, sales, and human behaviour. Over the next decade, he emerged as a high-performing sales

■ **Rishi Singh**

Founder of Silverdome Realtors

professional and people-focused leader, learning that meaningful leadership is defined not just by targets achieved, but by trust earned and long-term value created.

While this marked the start of his corporate journey, it also brought him the greatest blessing of his personal life. Here, destiny introduced him to Ms Aakriti Bhardwaj, who became his confidante, partner, and strongest support. Their shared values, mutual respect, and unwavering belief in one another blossomed into a lifelong partnership, culminating in their marriage in 2010.

After ten years of professional success, he reached a defining crossroads: remain in the security of a settled career or build something truly purposeful. Backed by his wife and guided by deep industry experience, entrepreneurial conviction, and the courage to think bigger, he chose the road less travelled and **Silverdome Realtors was born.**

What began as a leap of faith evolved into a respected real estate consultancy built on transparency, knowledge, and customer commitment. For Rishi, the vision was never limited to facilitating transactions; he wanted to create an advisory platform where every client felt informed, respected, and confident while making one of the most significant financial decisions of their life.

Today, under his leadership, Silverdome Realtors has become one of Gurugram's most trusted real estate consulting firms, with property transactions exceeding **₹2,500 crore** and more than **3000 satisfied customers across Gurugram, Noida & Dubai.** These milestones reflect carefully evaluated opportunities, enduring relationships, and promises honoured.

At the heart of Silverdome Realtors lies a **customer-first philosophy.** The company combines deep market intelligence with a consultative approach, helping homebuyers and investors navigate an increasingly complex real estate landscape with clarity.

Whether identifying high-potential opportunities, understanding micro-market trends, or matching clients with properties aligned to their long-term goals, the firm places **trust before transaction and suitability before sale.**

His leadership style is grounded in accessibility, accountability, and growth. He encourages his team to look beyond immediate numbers and create lasting impact. For him, true success is defined by the impact an organization creates when people grow into leaders, clients become lifelong advocates, and reputation is carried forward by trust rather than promotion.

"Anyone can facilitate a transaction, We strive to become lifelong advisors. The greatest value we offer isn't a property; it's the confidence, clarity, and trust our clients carry long after the purchase."

As Gurugram continues to emerge as a global business and investment destination, Rishi sees real estate advisory becoming increasingly research-led, transparent, and technology-enabled. His vision for Silverdome Realtors is to scale with purpose while preserving the values that shaped its foundation: **integrity, personalized guidance,**



excellence, and trust.

Rishi Singh's story is not just about building a successful company. It is about challenging inherited ideas of success, embracing uncertainty, and turning conviction into a legacy. From Lucknow to Gurugram, Noida & Dubai and from corporate professional to entrepreneur, his journey shows that ambition matters most when it creates value for others.

"Our success is measured by the confidence our clients place in us. Trust outlasts every transaction, and lasting relationships remain our greatest achievement."

For Rishi, success is never an endpoint; it is an obligation to raise the bar higher, lead with greater purpose, and create a legacy that outlives market cycles and milestones. A legacy built not merely on transactions or numbers, but on trust earned, promises fulfilled, and generations of customers who proudly place their confidence in Silverdome Realtors.





COVER STORY | **NEW BILLIONAIRES**

YOUNG TYCOONS

INDIA'S YOUNG BILLIONAIRES ARE HARNESSING THE COUNTRY'S DIGITAL INFRASTRUCTURE TO BUILD HIGH-GROWTH BUSINESSES. FINTECH HAS EMERGED AS THE BIGGEST WEALTH CREATOR FOR THIS NEW GENERATION OF FOUNDERS

BY **JYOTINDRA DUBEY**

ILLUSTRATION BY **NILANJAN DAS/AI**



IN 1991-92, when Dhirubhai Ambani became India's first self-made dollar billionaire, he was nearly 60. The journey involved decades of licence-raj navigation and running textile mills and refineries.

Eight years later, Azim Premji joined the club when Wipro's IT valuation exploded during the dot-com boom. He was in his mid-50s.

Different decades, different sectors, same math—a billion-dollar net worth took almost a lifetime.

THE NEW CLOCK

The median age of India's newest crop of self-made billionaires is 33. That's less than half the 67-year median age of the country's billionaire population overall. These entrepreneurs are not only young but have also built their empires from scratch, without the support of inherited wealth or family businesses.

That distinction matters more than it might seem. Look at the rest of India's rich list and a different pattern dominates—at the second generation, sons, daughters and nephews who took over conglomerates their previous generation built in steel, cement, pharmaceuticals or FMCG. Their wealth compounds through inherited market share, existing distribution networks, banking relationships built over decades, and boards populated by family loyalists. The job, for many of them, is stewardship: protecting and expanding a fortress that has already been built.

The founders in this story—all below 45—inherited none of that. No factory, no distribution network, no line of credit with a nationalised bank built on a grandfather's reputation. What they inherited instead was public and digital: a smartphone-owning population, a payments infrastructure anyone could plug into, an identity system that let a fintech company onboard a customer in minutes. Where a second-generation heir spends years learning to run what already exists, a self-made founder in this cohort had to first prove something existed at all—a market, a business model, a reason hundreds of millions of people would trust an app with their money. That is a fundamentally different apprenticeship, and it explains why their timelines look nothing alike even when their bank balances eventually do.

The question worth asking isn't who they are. It's what changed underneath them.

Three shifts converged to compress almost a lifetime journey into a decade or two—infrastructure (UPI, Aadhaar, cheap data), capital (a venture ecosystem that finally matured), and technology.

THE SMARTPHONE BOOM

Before UPI, before cheap data, there was the handset. Android phones flooded India as cheap as ₹5,000, and a population that had never owned a PC leapfrogged straight to mobile.

Two IIT graduates had already made their bet a couple of years earlier. Sachin Bansal and Binny Bansal started Flipkart as an online bookstore. The smartphone wave turned it into India's answer to Amazon. Cash on delivery for a cash economy, easy returns for a market that didn't trust buying the unseen.

Later, Walmart bought a majority stake in 2018 for roughly \$16 billion. The Bansals were still in their thirties. The playbook was written—find a fragmented offline market and digitise it with the help of venture capital faster than any incumbent could react.

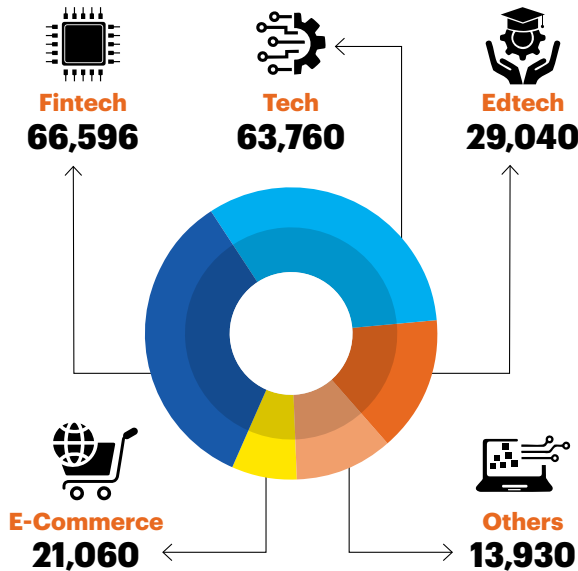
THE KEY TRENDS

INDIA'S NEWEST CROP OF SELF-MADE BILLIONAIRES HAS A MEDIAN AGE OF 33. THAT'S LESS THAN HALF THE 67-YEAR MEDIAN AGE OF THE COUNTRY'S BILLIONAIRE POPULATION OVERALL

THESE ENTREPRENEURS ARE NOT ONLY YOUNG BUT HAVE ALSO BUILT THEIR EMPIRES FROM SCRATCH, WITHOUT THE SUPPORT OF INHERITED WEALTH OR FAMILY BUSINESS

SECTOR BREAKDOWN

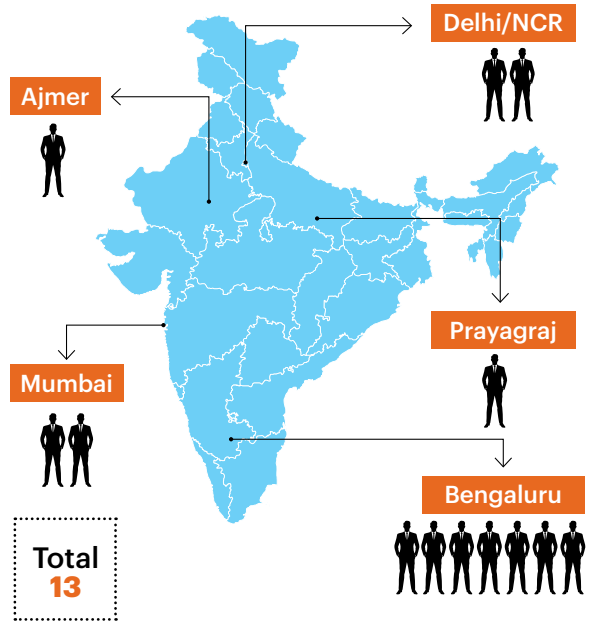
● FINTECH HAS CREATED THE MOST WEALTH, FOLLOWED BY TECH



NOTE FIGURES IN ₹ CRORE

CITY-WISE BREAK UP

● BENGALURU HAS THE LARGEST NUMBER OF SELF-MADE DOLLAR BILLIONAIRES



SOURCE BT RESEARCH, HURUN RESEARCH INSTITUTE

JIO MOMENT AND UPI

In 2016, Reliance Jio launched near-free data and shrunk the cost of a gigabyte to the world's cheapest. Millions of Indians came online for the first time.

Around the same time, the National Payments Corporation of India launched UPI, which enabled instant transfers between two bank accounts with a phone number or a QR code. By the mid-2020s, UPI was clearing tens of billions of transactions a month, more than most other payment systems combined. Cheap data, plus instant payments clubbed with Aadhaar, became India's digital public infrastructure.

VENTURE CAPITAL TURNS BULLISH

None of this would have compounded into billionaire fortunes without a fourth shift, quieter than the others but just as decisive—global venture capital deciding, almost all at once, that India was investable. That changed as smartphone penetration and UPI volumes gave investors hard evidence of user growth and transaction data.

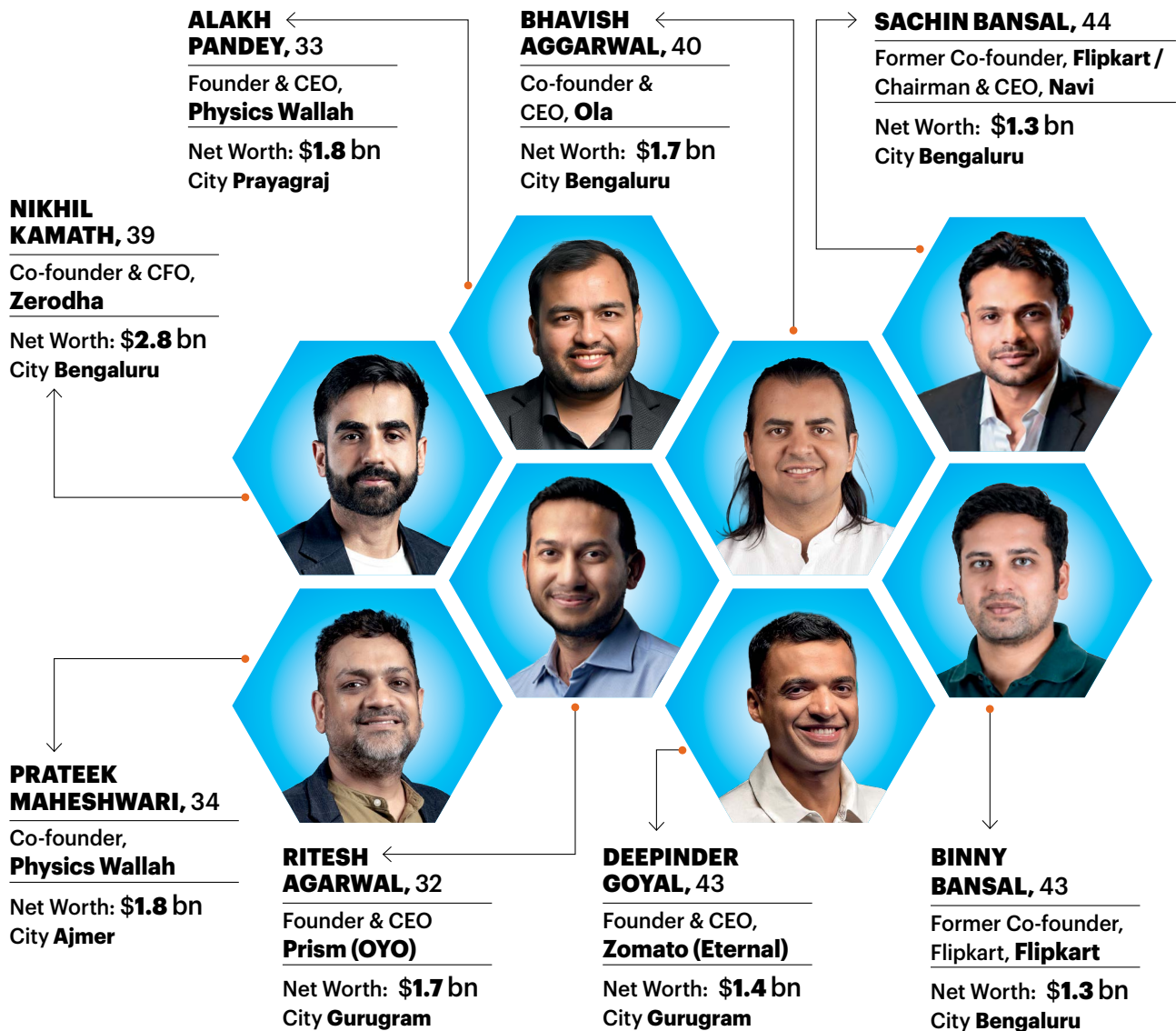
SoftBankVision Fund, Tiger Global, Sequoia's India arm, Accel and a wave of sovereign and pension funds moved in through the mid-to-late 2010s, writing cheques that let founders scale user bases years before worrying about profit. Unlike the patient family

THREE SHIFTS HELPED THE FOUNDERS—INFRASTRUCTURE (UPI, AADHAAR, CHEAP DATA), CAPITAL (A VENTURE ECOSYSTEM THAT FINALLY MATURED), AND TECHNOLOGY

FLIPKART WROTE THE PLAYBOOK—FIND A FRAGMENTED OFFLINE MARKET AND DIGITISE IT WITH THE HELP OF VENTURE CAPITAL FASTER THAN ANY INCUMBENT COULD REACT

GLOBAL VENTURE CAPITAL ALSO FLOODED IN AS SMARTPHONE PENETRATION AND UPI VOLUMES GAVE HARD EVIDENCE OF USER GROWTH AND TRANSACTION DATA

INDIA'S SELF-MADE W



capital that financed India's older conglomerates, this money rewarded speed over caution: market share now, monetisation later.

This capital, more than any single app or algorithm, lets founders compress a fund-raising and scaling journey that once took public listing and decades of retained earnings into a handful of funding rounds.

FINTech CASHES IN

Nikhil Kamath, along with his brother Nithin, had started Zerodha back in 2010, but it was the post-2016 wave of

newly connected, UPI-comfortable retail investors that turned it into India's largest stockbroker, without a single physical branch. It revolutionised the Indian stockbroking industry by introducing flat-fee pricing, zero brokerage on equity delivery, and an entirely web-based, tech-first platform. They built a fast, lightweight web/mobile trading interface easy to access on a smartphone.

Harshil Mathur and Shashank Kumar built Razorpay in 2014 to solve one unglamorous problem: helping businesses accept digital payments. The UPI boom made it essential for hundreds of thousands of merchants. It dis-

WEALTH CREATORS

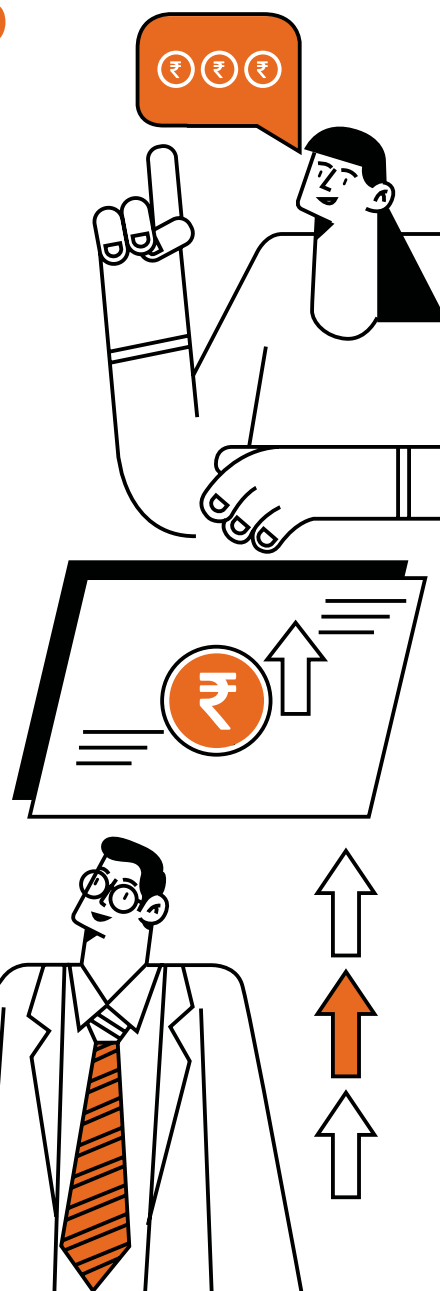
→ RITESH ARORA, 38
Co-founder & CEO
BrowserStack
Net Worth: **\$1.1 bn**
City **Mumbai**

→ HARSHIL MATHUR, 35
Co-founder & CEO
Razorpay
Net Worth: **\$1 bn**
City **Bengaluru**

→ RUCHI KALRA, 41
Co-founder & CEO
OfBusiness
Net Worth: **\$1 bn**
City **Bengaluru**

→ NAKUL AGARWAL, 38
Co-founder & CTO
BrowserStack
Net Worth: **\$1.1 bn**
City **Mumbai**

→ SHASHANK KUMAR, 35
Co-founder & COO
Razorpay
Net Worth: **\$1 bn**
City **Bengaluru**



rupted the market by replacing slow, legacy banking integration with a developer-first, frictionless payment gateway that slashed high transaction failure rates. Mathur says they started by building for businesses to serve the consumers better.

CONSUMER INDIA GOES DIGITAL

Deepinder Goyal started Zomato in 2008 as a plain restaurant directory. The post-2016 flood of smartphone-owning, UPI-paying urban Indians turned it into daily infrastructure for millions. The company's biggest stra-

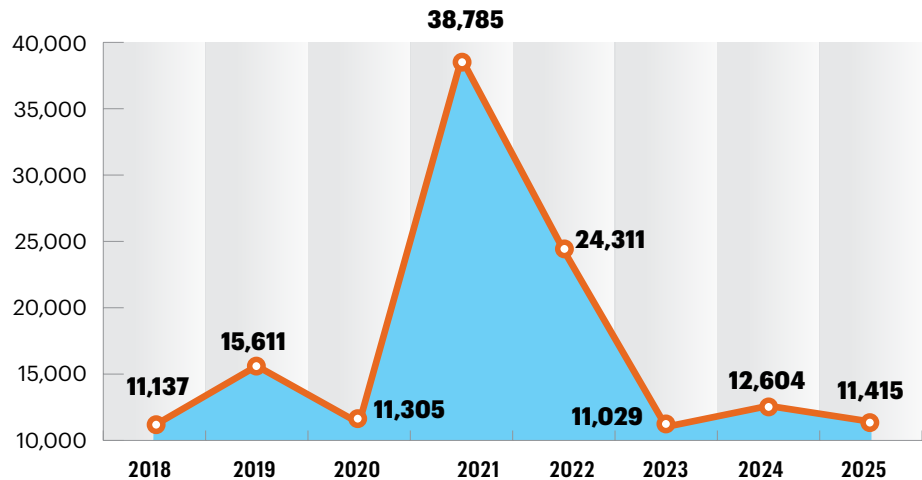
tegic bet came in 2022 with the acquisition of Blinkit, a move that was questioned at the time, but reflected Goyal's conviction that quick commerce would become a much larger opportunity. "Our logic was if someone else did it three years later, it would have hurt," Goyal had said while explaining the acquisition to *BT*. That conviction has paid off, with Blinkit emerging as the faster-growing engine within Eternal, validating a founder's willingness to bet ahead of the market.

Bhavish Aggarwal founded Ola in 2010 to organise India's chaotic taxi trade using GPS and digital payments

FUNDS RAISED BY INDIAN TECH START-UPS

● Start-ups got a funding boost post Covid

NOTE FIGURES IN \$ MN
SOURCE TRACXN



30 |

to do for transport what Flipkart had done for retail. The ambition, however, extended beyond ride-hailing. As Ola Electric became his next act, Aggarwal repeatedly argued that the goal was never just chasing valuations. “The focus is on value creation and not valuation... We are in the business of building for a sustainable future,” he told *BT*, framing the company’s larger ambition as helping build India into a global EV hub. The shift also reflects how this generation of founders increasingly sees itself not merely as building consumer apps, but creating globally competitive manufacturing and technology businesses.

Ritesh Agarwal, barely out of his teens, founded OYO in 2013 to standardise India’s fragmented budget-hotel market, later restructuring parts of it under the Prism umbrella, one of the fastest founder-to-billionaire timelines in Indian history.

Both Ola and OYO disrupted traditional transportation and hospitality markets by digitising fragmented inventory, aggressive price discounting, and implementing mobile-first booking systems.

Not every disruption was a consumer app. Alakh Pandey and Prateek Maheshwari built Physics Wallah out of a YouTube channel, betting correctly that cheap data had created a market of small-town students who owned a phone but couldn’t afford traditional coaching. Their low-cost video model turned the two teachers into billionaires by undercutting an entire industry.

Despite that scale, Pandey says the company’s operating philosophy has barely changed. “Physics Wallah may look like it has grown tremendously, but inside our way of working remains the same,” he had said earlier.

With BrowserStack, Ritesh Arora and Nakul Aggarwal took a different route. Building a cross-browser testing tool sold to developers globally is a proof that this generation wasn’t only digitising Indian problems but exporting infrastructure to the world.

Ruchi Kalra co-founded Ofbusiness, applying the same digital-first playbook to something as unglamorous as B2B raw-material procurement.

MANY NAMES, ONE UNDERLYING STORY

Each of these founders inherited infrastructure rather than having to build it. Cheap smartphones to reach users. Cheap data to keep them online. UPI to move money between them without friction. On top of that sat global venture capital, patient enough to fund years of losses for a shot at scale, and a cultural confidence that hadn’t existed a generation earlier.

India’s rich list still tilts heavily towards inherited wealth, business houses now on their second or third generation of leadership, growing what was handed to them rather than building from zero. Both paths produce billionaires. But only one of them had to invent its own market before it could conquer it.

The structural shift is real. Where Ambani needed 60 years and Premji needed 55, this generation needed a connected population, a payment rail that worked, and investors willing to bet on the gap between an idea and its scale. The clock has been reset, and it’s ticking a lot faster now. **BT**

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Beyond Wealth: Building a Lasting Legacy



■ **Dr. Payal Bansal Kanodia**
Chairperson - M3M Foundation

Highlights

- An heiress to one of India's leading real estate enterprises, Dr. Payal Bansal Kanodia belongs to a family synonymous with visionary wealth creation and large-scale institution building. Yet, she has consciously chosen to transform privilege into purpose, emerging as one of India's most influential voices in philanthropy, sustainability, and inclusive development.
- M3M Foundation topped the real estate sector and led Gurugram's giving on the EdelGive-Hurun India Philanthropy List

2025 with a social investment of ₹70 crore.

- Dr. Payal Bansal Kanodia is among the Top 5 Wealthiest Individuals in Real Estate (India)
- Networth: 2 Billion (USD)

Key Philanthropy Details

- Total Contribution: Invested ₹70 crore in social development initiatives during FY 2024-25.
- Sector Rank: Ranked No. 1 in the real estate sector across India.
- Local Rank: Ranked No. 1 in Gurugram, contributing 78% of the city's total

philanthropic giving.

- National Standing: Placed 7th in the ₹50 crore to ₹100 crore donor category and 25th overall.

What did you see that others missed, and how did you turn that insight into a product or business?

I have always believed that the greatest opportunities are rarely hidden in markets; they are hidden in problems that society has quietly learnt to live with. Very early in my journey, I realised that philanthropy often addresses symptoms rather than systems. We celebrate the number of beneficiaries reached, but seldom ask whether those beneficiaries eventually become independent of our support. That, for me, was the blind spot. I saw that lasting transformation does not come from distributing resources—it comes from creating pathways of opportunity. Whether it is a woman acquiring employable skills through **Kaushal Sambal**, a young athlete pursuing excellence through **Lakshya**, a child entering the formal education system through **Saakshar**, or a farmer finding dignity through climate-resilient livelihoods, the objective has never been assistance for its own sake. It has always been empowerment that culminates in **Aatmanirbharta**.

The same philosophy informed our environmental work. Many organisations measure success by the number of trees planted. We chose instead to ask a more consequential question: *Who will care for these trees ten years from now?* That single insight transformed **Sankalp** from a plantation drive into a community-owned movement, where families dedicate trees to their children and villages become custodians of their own ecological future. Likewise, through **VanJeevan**, we recognised that human-wildlife conflict was not simply a conservation issue but an ecosystem

challenge, prompting us to restore balance through solar-powered water systems, community participation, and technology-enabled protection.

If there is one insight that has consistently guided my work, it is this: **the most enduring solutions are those that create ownership rather than dependency.** Whether in business or philanthropy, real value is created when people are empowered to become architects of their own future.

To me, **innovation** is not about inventing something the world has never seen. It is about seeing what the world has overlooked—and having the conviction to build institutions that transform that insight into lasting societal change.

Recognition is always encouraging, but I believe it should be viewed as a responsibility rather than a destination. Being recognised as the **No. 1 philanthropic organisation in India's real estate sector**, leading Gurugram's giving with a **₹70 crore social investment**, is deeply humbling because it reflects not just the scale of our contribution, but the scale of our commitment. What makes me particularly proud is that this recognition acknowledges an approach to philanthropy that is both strategic and sustainable. This achievement is also a testament to the visionary leadership of my father **Shri Basant Bansal Ji** and **Shri Roop Bansal Ji**, whose unwavering belief that business success must be accompanied by social responsibility has shaped the Foundation's purpose and direction. I consider it a privilege to carry that vision forward alongside an incredibly committed team.

Ultimately, philanthropy should never be measured only by the quantum of giving, but by the quality of change it creates. If our work has strengthened a child's future, empowered a woman to earn with dignity, restored an ecosystem, or enabled a community to become self-reliant, then we have created value that no ranking can truly quantify. Awards acknowledge the journey, but the real reward is witnessing lives transformed and communities empowered to shape their own future.

Who are you beyond the net worth figure? What do you read, how do you make decisions, and what did you almost give up on?

I have always found it rather limiting when people attempt to define an individual by a balance sheet. My net worth is not mine alone; it represents the entrepreneurial journey, values, and legacy of my family built over decades. But personal worth is measured very differently. It is reflected in one's character, convictions, and ultimately, in the difference one makes to the lives of others.

Beyond business and philanthropy, I am an eternal student. I enjoy reading history, biographies of transformational leaders, philosophy, spirituality, behavioural psychology, and increasingly, literature on climate science and sustainable development. I find myself drawn to books that explore not merely how successful people built institutions, but why they chose to build them. Ideas have always fascinated me far more than accolades because ideas have the power to outlive individuals. When it comes to decision-making, **I have learnt to balance intellect with intuition.** Data provides direction, but values provide judgement. Every important decision I make is filtered through three simple questions: **Is it ethical? Will it create long-term value? And will it leave people and**

communities better than I found them? If the answer to all three is yes, the decision becomes remarkably clear.

People often ask whether there was ever a moment I almost gave up. The answer is yes—not on my purpose, but occasionally on my own patience. Social transformation is slow. You seldom witness change overnight. There are days when progress feels invisible and challenges seem relentless. But working closely with communities has taught me that meaningful change operates on the timescale of trust, not headlines. A tree does not become a forest in a season, and a child does not become empowered in a day. Lasting transformation demands consistency, compassion, and the courage to persist long after the applause has faded.

If there is one belief that anchors my life, it is this: **privilege is not a destination; it is a responsibility.** I have been fortunate to inherit opportunity, but I also believe that the true measure of that privilege lies in how many opportunities I can create for others. Wealth may build enterprises, but purpose builds legacies. And if, years from now, I am remembered not for what I possessed, but for what I enabled—for women who became financially independent, children who found access to education, communities that became *Aatmanirbhar*, and ecosystems that were restored—then I would consider that the most meaningful measure of success.





THE SECOND COMING

INDIA'S FIRST
GENERATION OF
CONSUMER INTERNET
FOUNDERS IS BUILDING
AGAIN, THIS TIME
BEYOND CONSUMER
INTERNET. THEIR
SECOND ACTS OFFER
AN EARLY GLIMPSE INTO
THE COUNTRY'S NEXT
ENTREPRENEURIAL WAVE

BY PRADIP K. SAHA

| 35



SECOND INNINGS

F

OR ALMOST TWO years, the work remained known only to a small circle of people.

There were no product announcements, fund-raising rounds or launch events. The work began at Continue Research, which describes itself as “neither a company nor a start-up”, but a research organisation. It was trying to answer a simple question: if the human body is a system, where are its most important leverage points?

36 | The research focused on ageing, cerebral blood flow and the biology of longevity.

Then, in November last year, Deepinder Goyal appeared wearing a small metallic device clipped to his right temple.

Doctors questioned the science while biohackers speculated about what it measured. Eventually, Goyal revealed that the device—Temple—had grown out of Continue Research’s work on ageing and that he had been wearing prototypes for nearly a year.

In the months since, Temple, still very much in development, has expanded its invite-only testing programme to around 100 volunteers. Investors have committed \$54 million (around ₹500 crore) to the venture, including \$11.5 million from Goyal himself, valuing it at \$190 million.

The fundraise came just weeks after Goyal stepped down as the Chief Executive Officer and Man-

As consumer internet matures and markets consolidate, experienced entrepreneurs are finding bigger opportunities in sectors that barely existed a decade ago

Consumer start-up founders say their second ventures are driven less by financial ambition and more by the desire to solve harder problems and build enduring businesses

Investors are backing these ventures early, betting that experienced founders bring capital, pattern recognition and execution skills that first-time entrepreneurs lack

Second-time founders are carrying forward lessons in scaling organisations, building brands and managing complexity, even as they enter entirely new industries

AI is reducing the cost of building companies, making it easier for seasoned entrepreneurs to pursue ideas that were previously impractical



aging Director of Eternal, the parent company of Zomato and Blinkit, which he co-founded in 2008.

Temple is an unlikely second act. The founder who spent nearly two decades building one of India’s defining consumer internet companies is now trying to build a neuroscience company. But Temple isn’t the only thing Goyal is building.

Last year, he also co-founded LAT Aerospace, an aviation venture aiming to transform regional connectivity in India using autonomous, hybrid-electric aircraft designed for short runways. In February this year, it acquired Gurugram-based defence robotics start-up Sharang Shakti.

Goyal declined to comment on this story. However, he has said in previous interviews that he briefly experimented with what he called an “unpurposeful life.”

“It was enjoyable for a few months, but at its core it was shallow and hollow, and it wasn’t for me. So, I came back to work,” he said.

Goyal is part of a growing group of first-generation tech entrepreneurs who are rolling up their sleeves again and starting something new—something very different. Aman Gupta, after building boAt, is now working on OffBeat Studios, a talent management and creative agency. In April, it raised ₹100 crore in seed funding led by Bessemer Venture Partners at a ₹450 crore valuation. Mukesh Bansal has made a similar move. After building Myntra and Cult.fit for consumers, he is now building enterprise artificial intelligence (AI) start-up Nurix AI, selling to other businesses. Gupta declined to comment on this story. Bansal and Anant Vidur Puri, partner at Bessemer Venture Partners, did not

BUILDING AGAIN

Their second companies reveal how India's start-up opportunity has changed over the past decade

FOUNDER	DEEPINDER GOYAL	MUKESH BANSAL	AMAN GUPTA	DHARMIL SHETH, DHAVAL SHAH, SIDDHARTH SHAH, AND HARDIK DEDHIA
First acts				
Second acts				
Key differences	Restaurant discovery/food delivery to deep R&D, hardware, regulated infrastructure	B2C retail to B2B enterprise SaaS	D2C consumer electronics to digital creation, house of brands	Consumer health tech platform to home fittings, house of brands
				

| 37

respond to requests for comment.

PharmEasy co-founders Dharmil Sheth, Dhaval Shah, Siddharth Shah and Hardik Dedhia are building AllHome. In June, AllHome raised ₹200 crore from Bessemer Venture Partners in a Series B round at a reported valuation of ₹2,000 crore.

Different sectors. Different technologies. Entirely different business models.

Taken together, these second acts point to a broader shift. Some of the founders who built India's first generation of consumer internet companies are starting again, with businesses that bear little resemblance to the ones that made them successful.

CHANGING TIMES

"If I were starting up today, I probably wouldn't build PharmEasy," says Sheth. "We spotted a gap in 2015 and built a health-tech platform connecting consumers, retailers, distributors, and manufacturers. Between a few competitors and us, the access-and-availability problem is now largely solved," says Sheth. "If I were starting today, I'd build a highly differentiated product that stays at the top of the supply chain."

The playbook that defined India's consumer internet boom no longer offers the same rewards. The markets that produced the country's first generation of unicorns are larger than ever, but also

far more competitive and dominated by companies with scale. Many of the biggest categories have consolidated, leaving far less room for challengers than they did a decade ago. Competing today is less about spotting an unmet need and more about achieving scale.

Take food delivery. In 2015, more than a dozen companies—including Zomato, Swiggy, Foodpanda, TinyOwl, Roadrunnr and Ola Cafe—were battling for market share. Today, the category has largely consolidated into a duopoly. Similar patterns are visible across much of the consumer internet.

Abhiram Bhalerao, partner at venture capital firm V3 Ventures, has watched this shift play out

THE CAPITAL ADVANTAGE

Repeat founders are attracting sizeable institutional capital at the very start of their new ventures

Temple'

\$54
Million

(Friends and family round, 2026)

AllHome
One-stop shop for your home

\$40
Million (approx)

(across equity and debt in multiple rounds)

NURIX

\$42
Million

(Across three rounds)

OffBeat
studios

₹100
Crore

(Seed funding)



ILLUSTRATION BY **RAJ VERMA/AI**

across the founders and brands he backs. "It's impossible to build another food-delivery platform or another electronics-first marketplace," he says. "Consumers already have dozens of apps competing for attention. Unless a product offers something meaningfully different, persuading them to download one more has become increasingly difficult."

Customer acquisition costs have risen in tandem. "When companies such as boAt and Mamaearth were scaling five-six years ago, relatively few brands were targeting the same customer with similar products," says Bhalerao. "Today, for every category, at least ten brands are competing for the same customer at a similar price point."

The opportunity set has expanded as well. A decade ago, consumer internet attracted most of the capital, talent and entrepreneurial energy. Today, founders can plausibly build venture-scale businesses in enterprise software, manufacturing, industrial technology, deeptech and specialised research. Some of these categories—spacetech, for example—were closed to private capital a decade ago.

That shift in market conditions is only part of the story. Years spent creating, scaling and exiting businesses leave entrepreneurs with capital, conviction and a different appetite for risk. For Kunal Khattar, a serial entrepreneur and founding partner at VC fund Ad-

vantEdge, that shift often begins with ambition.

"They're independently wealthy. They're not doing this for money," says Khattar. "At that point, usually bigger questions, like a new challenge or motivation, take over."

For many second-time founders, difficulty is part of the appeal. Goyal has called the odds of LAT Aerospace succeeding "99.9% impossible." Those odds are precisely what make the problem worth pursuing.

But it is not just about ambition, bravado or restlessness. These founders are acutely self-aware. They know what they bring to the table, and what they don't. They also understand that a company



“Consumers already have dozens of apps competing for their attention. Unless a product offers something different, persuading them to download one more has become increasingly difficult.”

ABHIRAM BHALERAO
PARTNER, V3 VENTURES



“This generation of apps benefited from the work done by the first and second generations of internet start-ups in distribution, payments, and building trust around e-commerce usage”

SAJITH PAI
Partner, Blume Ventures

requires different capabilities at different stages of its evolution.

“The skill set that takes a business from zero to one, one to ten, and ten to a hundred is very different from the one that takes it from a hundred to a thousand,” says Khattar. “Many founders realise they’re neither the best people to lead into the next stage of growth, nor do they actually want to spend the next ten years doing it.”

Sheth sees it through a different lens. The mistake, he argues, is assuming entrepreneurs belong to industries where they first found success. “Every founder identifies a problem and commits 100% to it,” he says. “Nobody’s married to an industry.”

He points to India’s family-

owned business groups, many of which have spent generations moving across retail, pharmaceuticals, automobiles, manufacturing and financial services as opportunities evolved. Start-up founders, he believes, are beginning to think the same way. “It’s not about the sector,” says Sheth. “It’s about spotting a problem and going after it with everything you understand.”

Not everyone attributes this evolution solely to changes within the founders themselves. “Why now would be largely the market—the funding environment, the technology available, or some change in the regulatory window,” says Sajith Pai, partner at Blume Ventures.

Consumers, meanwhile, have

evolved as well. As incomes have risen, premiumisation has gathered pace, and many customers are willing to pay more for better products, prioritising quality over price. Bhalerao says founders who spent years building consumer brands have watched that shift unfold in real time. “Some of the products they were selling to the consumer in 2018 or 2019 just don’t make the cut in 2025 or 2026,” says Bhalerao.

For experienced founders, the question is no longer whether another consumer category can be built. It is where to build next—and that destination looks very different from a decade ago.

THE EVOLUTION

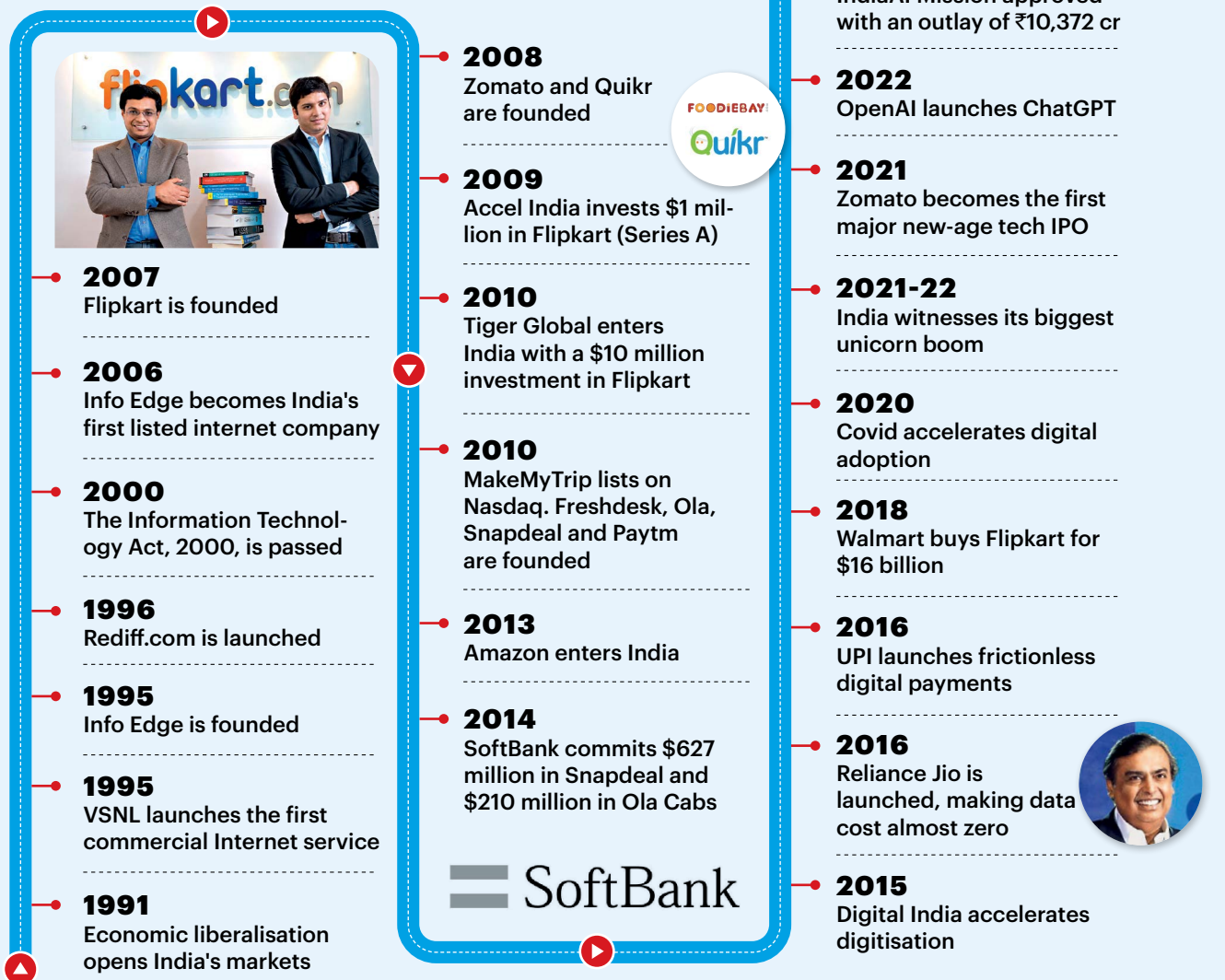
India’s start-up ecosystem has evolved in various waves. The outsourcing boom established India as an engineering powerhouse, while improving internet access, smartphones, digital payments and abundant venture capital created the consumer internet boom of the late 2000s and 2010s. Flipkart, Zomato, Paytm and Myntra emerged during this period, while Reliance Jio’s launch in 2016 dramatically expanded the digital market.

For the better part of a decade, consumer internet offered some of the country’s biggest entrepreneurial opportunities. Every friction point—from discovering products and ordering food to booking cabs, making payments and buying everything from cosmetics to insurance—looked like a start-up waiting to be built. Many went on to define entirely new consumer categories.

“When Flipkart started, the internet was still evolving,” says Satish Meena, founder of research platform Datum Intelligence. “People first came online to con-

THE EVOLUTION OF AN ECOSYSTEM

From liberalisation to AI, the milestones that transformed Start-up India



sume content. Then they started shopping. Then came everything else.” The market wasn’t big enough, and the technology wasn’t ready. “Now all three things are in place—the technology is ready, these founders have built their own brands, they have access to capital, and there is a massive customer base willing to pay for these

things,” says Meena.

That foundation is what has made these second acts possible. “Each generation builds upon the shoulders of the other,” says Pai. “This generation of apps benefited from the work done by the first and second generation of internet start-ups in laying down distribution and payment

rails and building trust around e-commerce usage.”

NEW FRONTIERS

Early interest from investors suggests they are betting as much on experience as they are on ideas.

Temple has so far raised \$54 million in a round funded by friends and family, Nurix AI \$42



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*As of June 30, 2025 | **As on date of this Draft Herring Prospectus

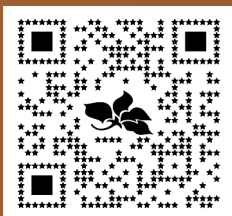
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million across three rounds, AllHome around \$40 million across equity and debt, and OffBeat ₹100 crore in seed funding. Some of them are still pre-revenue and may not succeed. Still, venture capitalists are committing far larger cheques, and much earlier, than they typically would to first-time founders.

“These new businesses are riskier than consumer businesses, but investors are willing to back them because they have proven themselves once,” says Meena. It helps that the founders themselves have skin in the game, and what investors are really backing is a decade or more of pattern recognition.

PharmEasy’s Sheth says that

a refined version of the models that worked for us at PharmEasy.” Skill and execution are good but incomplete without perspective. Bhalerao says years spent building consumer businesses gave founders an unusually close view of how Indian consumers evolved. They watched incomes rise, brands premiumise and purchasing behaviour change.

“Let’s say you built a consumer electronics business. Years of working with manufacturers, branding agencies, packaging firms and creators have become a resource that can be deployed across multiple businesses,” says Bhalerao.

That accumulated knowledge is already being put to work.

computing in every hand. AI is now lowering the cost of creation itself.

“Earlier, you had an idea but thought the technology wasn’t ready for you to build it,” says Meena. “Now, a lot of spaces have opened because of AI. It has also fast-tracked the entire process.”

AI has compressed the journey from an idea to a working product. Data analysis has become dramatically cheaper, early versions of products can be built and tested far more quickly, and workflows ranging from demand forecasting and marketing campaigns to brand creatives and legal documentation can now move from a blank page to a workable first draft in a fraction of the time they once took.

Bhalerao likens AI to a “Day Zero employee,” a chief of staff that helps founders organise years of accumulated knowledge into repeatable systems. What once required months of sifting through presentations, customer feedback, operating manuals and internal documents can increasingly be done in hours.

“AI won’t solve for motivation or insight, but the cold-start problem has practically been reduced to zero,” he says. “Building a start-up from zero to one has become way more efficient.”

For entrepreneurs building again, the timing is especially significant. They are arriving at a moment when years of operating experience coincide with technologies that dramatically lower the cost of building while opening entirely new categories of business.

The last generation of internet start-ups proved India could build consumer internet companies at scale. The next generation is asking a more ambitious question: what else can India build? **BT**

42 | DATA ANALYSIS HAS BECOME DRAMATICALLY CHEAPER. EARLY VERSIONS OF PRODUCTS CAN BE BUILT AND TESTED FAR MORE QUICKLY

even though AllHome seems like unfamiliar territory, the operating model behind the new venture is the same PharmEasy. “PharmEasy let us build B2C, B2B, B2B2C, a large diagnostics platform and SaaS businesses under one roof,” says Sheth. “It teaches you scale, and it teaches you what actually works across very different business types.”

Three lessons carried directly into AllHome: integrating acquisitions, using technology and automation to improve operations, and managing an organisation that grew to thousands of employees. AllHome, he says, is “essentially

Mamaearth founders Ghazal and Varun Alagh have taken stakes in younger consumer brands, bringing operating experience alongside capital. Mukesh Bansal set up Meraki Labs, a venture studio focused on incubating AI and deep-tech start-ups, in 2020, on the cusp of what would become the decade’s defining technological shift.

ROLE OF AI

Each era of entrepreneurship begins with a technological shift that changes the economics of building. The internet lowered the cost of distribution. Smartphones lowered the cost of access by putting



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Uttar Pradesh Footwear, Leather and No-leather Sector Development Policy 2025

Leather and footwear have been part of India's manufacturing story for a long time, but most of the attention has usually gone to the finished shoes on the shelf, not the industrial system behind them. The **Uttar Pradesh Footwear, Leather and No-leather Sector Development Policy 2025**, announced by the MSME & Export Promotion department, is meant to change that by pushing older clusters in Kanpur and Agra toward cleaner, better-built, and more export-ready production. The policy also supports the **Mega Leather Park Scheme**, which is one of the most important parts of that effort.

Agra is known around the world for the Taj Mahal, but in industry circles it has another identity too. It is one of India's biggest footwear centres. A large share of shoes, sandals, and leather goods made in and around the city move through local factories before reaching buyers in India and abroad. Kanpur has its own long leather history, with tanning, processing, and leather goods forming a deep industrial base. The problem has never been lack of skill. It has been older infrastructure, uneven drainage, pollution issues, and production spaces that need more support than they have usually received.

That is where the policy comes in. It focuses on modernising the old clusters instead of starting from scratch. One major part is infrastructure support,

which can mean better roads, workspace planning, utilities, and shared facilities that help factories function properly. Another part is effluent treatment support, which matters a lot in leather processing. Leather units use water and chemicals, so waste treatment is not a side issue. It sits right at the centre of

leather production organized instead of scattered and overloaded. That kind of setup can help smaller units become formal, improve quality, and work with bigger buyers.

This matters because leather and footwear remain major export sectors for India. Uttar Pradesh already plays a large role in both. A big share of the country's leather and footwear exports comes from the state, and much of that strength sits in the Kanpur-Agra belt. The products go to markets in Europe, the Middle East, and other places where buyers want scale, consistency, and timely delivery. But competition is tight. Vietnam, China, and Bangladesh are all strong players, each with its own advantages in cost, scale, or speed. If Uttar Pradesh wants to keep its place, it has to keep upgrading the way the industry works on the ground.

The policy is also about jobs people can actually see in their own cities. Formal work in leather and footwear can mean cutting, stitching, finishing, sorting, quality checking, machine operation, packing, and logistics. A park like the one planned in Kanpur can bring more of that work into organized units instead of leaving it scattered in smaller, less efficient setups. That is why the policy matters beyond the factory floor.

For Agra and Kanpur, the policy is a way of making an old strength work better in the years ahead. These cities already know leather and footwear well, so the job now is not to invent the industry again, but to improve the way it runs, grows, and competes.



Yogi Adityanath
Chief Minister, Uttar Pradesh

whether the cluster can grow in a cleaner and more sustainable way.

The **Mega Leather Park in Kanpur** is the clearest example of what this policy is trying to build. A leather park is not just a group of factories standing next to each other. It is a planned industrial space where units can work with shared infrastructure, testing support, waste treatment, and better connectivity. For readers who have never seen one, think of it as a single industrial zone built to keep



The Uttar Pradesh Export Promotion Policy - 2025-30

The Uttar Pradesh Export Promotion Policy – 2025-30 was announced in 2025 under the MSME & Export Promotion department. The policy aims to support exporters by improving supply chains and building stronger export hubs at the district level.

In Uttar Pradesh, a product made in a small town can now travel far beyond the district where it began. It may reach buyers in another state, move through ports, or even land in overseas markets. The policy comes at a time when Uttar Pradesh has already become one of India's stronger exporting states, and a big part of that progress has come through ODOP, the One District One Product model. ODOP gave local products a clearer place in trade by linking them to better systems for packing, transport, testing, and marketing. A product that once stayed close to home can now move into much wider markets.

A carpet from Bhadohi, a lock from Aligarh, a brass item from Moradabad, a wooden product from Varanasi, a leather item from Kanpur, a scented product from Kannauj, or a textile piece from another district now has a better route to buyers outside the state and outside the country. The policy aims to make each district

work like an export base, with support around the product instead of leaving the seller to manage everything alone. Women are part of this story in a very



Yogi Adityanath
Chief Minister, Uttar Pradesh

real way. In handicrafts, textiles, garment work, food processing, and other small production units, women do a large share of the stitching, sorting, packing, and quality checking. These jobs often stay close to home and bring in regular income. For many families, that is what

makes the work useful in everyday life, not just on paper.

The policy also supports businesses that already know how to make good products but need help taking them further. Many small units can produce well, but they get stuck when it comes to export paperwork, certification, shipping, and finding buyers. District-level export hubs are meant to give that support in one place, so producers do not have to figure everything out on their own.

ODOP has already shown that local products can do well when the right support is in place. This policy takes that idea forward and treats each district as a place with export potential, not just local demand. That gives small-town products a better chance to grow into national and international brands.

The policy gives Uttar Pradesh a better link between local production and global buyers. It helps artisans and small businesses move beyond district markets and creates more regular work for people involved in production.



The Uttar Pradesh Private Business Park Development Scheme 2025

The Uttar Pradesh Private Business Park Development Scheme 2025 was approved by the Uttar Pradesh Cabinet on 24 March 2026, and the policy document was issued in April 2026 by the Infrastructure & Industrial Development department. The plan is to create modern business parks on government land for IT firms, research centres, and Global Capability Centres, so companies can begin work in spaces that are already ready for use. It also fits into the state's wider push through projects like AI City and IT City, which are meant to strengthen the technology and knowledge sector in Uttar Pradesh.

The scheme gives private developers the job of building and running these parks through a public-private partnership model. The land is offered on a long lease of 45 years, with a provision for extension of up to another 45 years under the conditions laid down in the policy. The developer works under the DBFOT framework, which means design, build, finance, operate, and transfer. In simple terms, the private side does the heavy lifting, while the state keeps ownership of the land through its industrial development authorities.

This policy is aimed at filling a gap that has been felt for a while in the state. Many large companies, especially in IT and knowledge-based services, need more than just a building. They look for proper office space, support facilities, and a location that can handle teams, operations, and daily movement without delays. The new business parks are designed to offer that kind of setup in one place.

A clear part of the scheme is the focus on knowledge work. At least 50 percent of the developed area has to be kept for IT, GCC, R&D, and other knowledge-based industries, while the remaining area can be used, within the limits set by the policy, for supporting and complementary



Yogi Adityanath
Chief Minister, Uttar Pradesh

activities. That makes the parks more practical for companies that want a full working environment rather than a plain office block.

The scheme also sets a minimum land parcel of about 10 acres, and development is tied to the fixed Floor Area Ratio and development milestones

laid out in the policy. That keeps the projects linked to planned progress instead of leaving them vague or half-finished. It also makes the model more suitable for larger investors, including international REITs, which usually look for stable, planned, and scalable commercial space.

Uttar Pradesh is using this scheme to add more ready-to-use business space for IT, R&D, and GCCs. By opening up state land for private business parks, the government is trying to build premium office space faster and in a more organized way. The larger goal is to pull in more investment, create better urban workspaces, and make the state more competitive for companies that want a serious base in North India.

For cities like Lucknow and other major centres in the state, this matters. Better business parks can shape where companies choose to set up, and they can also change the kind of jobs and services that grow around them. The scheme has drawn attention because it sits inside a wider shift in Uttar Pradesh toward technology-led growth, with AI City and IT City moving in the same direction.



Electronics Component Manufacturing Policy - 2025

In 2025, Uttar Pradesh introduced the Electronics Component Manufacturing Policy – 2025 through the IT & Electronics department. The policy is for the parts that go inside electronic products, like printed circuit boards, camera modules, and lithium-ion batteries. These parts do not always get much attention, but they decide how much of the work stays in India and how much still has to come from outside.

India is still bringing in a huge amount of electronics. The import bill crossed about \$116.17 billion in 2025–26, according to official Commerce Ministry data. That shows how much the country still depends on other markets for components and finished goods. That is where this policy fits in. It gives companies a 20% capital subsidy, EPF reimbursement, and extra localization incentives of around 1–2% if they source more locally or make more of the value chain here.

The scheme names linked to it are the PCB Manufacturing Subsidy and the State ECMS Top-Up. These are not



Yogi Adityanath
Chief Minister, Uttar Pradesh

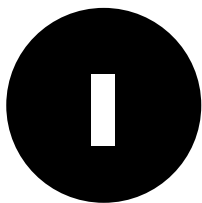
separate schemes; they are incentives under the policy. Those names may sound technical, but the idea behind them is straightforward: lower the cost of setting up, and make it worth the trouble to manufacture in Uttar Pradesh. For a company planning a factory, that kind of

support can matter a lot in the beginning. This policy also has a wider industrial meaning. Electronics manufacturing does not create only one kind of work. It needs machine operators, quality check staff, maintenance workers, technicians, design teams, logistics people, and others who keep the line moving. So when a unit comes up, the jobs do not stop at the factory gate. They spread into transport, repair, warehousing, and local services too.

Uttar Pradesh already has a base in electronics, especially around Noida and nearby industrial belts. That is why people keep comparing this policy to the mobile phone story in Noida. The comparison is fair, but the real test will be whether component makers, suppliers, and support services begin to cluster in the same way. That kind of ecosystem does not happen just because a policy exists. It happens when enough firms actually set up and stay.

The state has also tied this policy to the Centre's electronics scheme, which gives companies a two-layer support structure instead of a single one. The larger target is to move Uttar Pradesh toward becoming a global hub by 2030. That is a big target, but the direction is clear. The state wants more of the electronics value chain to sit at home instead of being bought from elsewhere. This policy is trying to move the state closer to deeper manufacturing. When parts are made locally, the benefit does not stop at one factory; it stays in the economy for longer.





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INDIA IS UNDERGOING A quiet but far-reaching transformation in how wealth is made and by whom. The country is on track to mint its youngest generation of billionaires, many still in their twenties, marking a decisive break from how Indian wealth has traditionally been built. The contrast is clear. The median age of an Indian billionaire is around 67, while for self-made billionaires, it is early 30s. Further down the pipeline, an even younger set of soon-to-be billionaires is emerging, poised to reshape the country's wealth demographics altogether.

Zepto's co-founders, Aadit Palicha and Kaivalya Vohra, illustrate this shift best. At 23, they already rank among India's youngest rupee-billionaires, with net worths of ₹5,380 crore and ₹4,480 crore respectively, according to the M3M Hurun India Rich List 2025, translating into roughly \$650 million and \$540 million, respectively.

With Zepto's valuation now past \$3.6 billion ahead of its IPO, a strong listing could push their individual holdings beyond the \$1 billion mark, making them India's youngest-ever dollar billionaires.

As per the Hurun Rich List 2025, India added 57 new billionaires over the year, and more than half were self-made. That's still some way behind China (90% self-made) and the



WAITING IN THE WINGS

BEYOND MUMBAI, BEYOND TECH: A NEW CLASS OF YOUNG, SELF-MADE ENTREPRENEURS IS CLOSING IN ON BILLIONAIRE STATUS AND CHANGING WHAT WEALTH CREATION IN INDIA LOOKS LIKE

BY JYOTINDRA DUBEY

ILLUSTRATION BY RAJ VERMA

US (72%), but the trajectory is clear. India's pipeline of first-generation wealth is only getting deeper and younger.

A WIDENING BASE

The base is expanding as fast as its top tier. India currently has over 8,50,000 high-net-worth individuals (HNIs), a number expected to nearly double to 1.65 million by 2027, as per an Anarock report. Those under 30 are 15% of that. This means roughly 1,27,500 people under 30 have a net worth of \$1 million or more.

This share is projected to climb further. The under-30s are expected to account for a quarter of India's millionaires by 2030. At this pace, it may only be a matter of years before India's billionaire cohort starts to skew towards the young and self-made, a shift that is playing out faster than most would have predicted even five years ago.

BEYOND MUMBAI & TECH

The geography of Indian wealth is shifting alongside its age. For decades, the road to serious money ran through a handful of cities. Mumbai dominated the overall billionaire list while Bengaluru and Delhi drove much of the newer, self-made wealth.

While legacy wealth remains heavily concentrated in Mumbai and Delhi, the new pipeline is increasingly emerging from Bengaluru, Pune, Hyderabad, and Ahmedabad, fuelled by tech talent clusters and regional manufacturing booms.

Many of these rising wealth creators haven't yet crossed the billion-dollar mark, but are closing in fast, and they come from

THE BIG CHANGE

OF THE 57
BILLIONAIRES
ADDED IN 2025,
OVER HALF WERE
SELF-MADE

127,500 INDIANS
UNDER 30
ALREADY HAVE
\$1 MN NET
WORTH, MAKING
UP 15% OF ALL
HNIs IN INDIA

BENGALURU,
PUNE,
HYDERABAD,
AHMEDABAD
EMERGING AS
NEW HUBS
FOR WEALTH
CREATORS IN
INDIA

THE ₹5,000-
CRORE PLUS CLUB
IS EXPANDING,
FROM JUST
61 INDIVIDUALS
IN 2012 TO
581 IN 2025

strikingly different worlds.

Few stories capture this shift better than Lalit Keshre's. His journey runs from a small farming village in Madhya Pradesh to co-founding and running Groww, now India's largest stockbroking and investment platform. Under his leadership, Groww has evolved from a mutual fund aggregator launched in 2016 into a publicly listed fintech company, scaling revenue 77x in four years and crossing market capitalisation of ₹1.36 lakh crore in 2026.

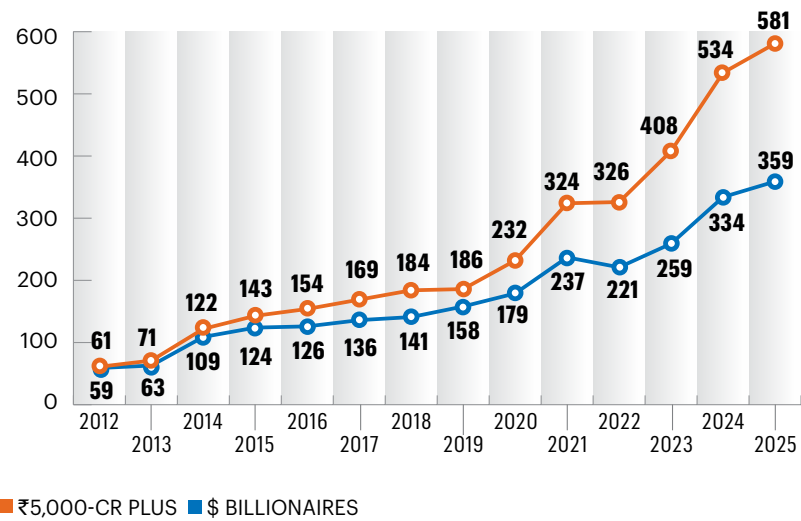
Then there's Rakesh Chopdar, whose journey began in 2008 with a small manufacturing unit in Hyderabad. His company, Azad Engineering, is now valued at over ₹15,000 crore and counts Boeing and Rolls-Royce among clients, a rare Indian success story in high-precision aerospace manufacturing, an industry with brutal entry barriers and where Indian firms have historically struggled to compete.

In real estate, Arun MN Casagrand shows how a professionalised, process-driven approach can still build outsized wealth in an industry long associated with opacity and old money. He left a marketing job at Wipro to start Casagrand in Chennai in 2004 with just five professionals, scaling operations to Coimbatore, Bengaluru, and Hyderabad, and delivering over 100 projects along the way, turning a small regional start-up into one of South India's leading residential developers.

However, not every name on this list is a founder. Akash Bhansali represents a different

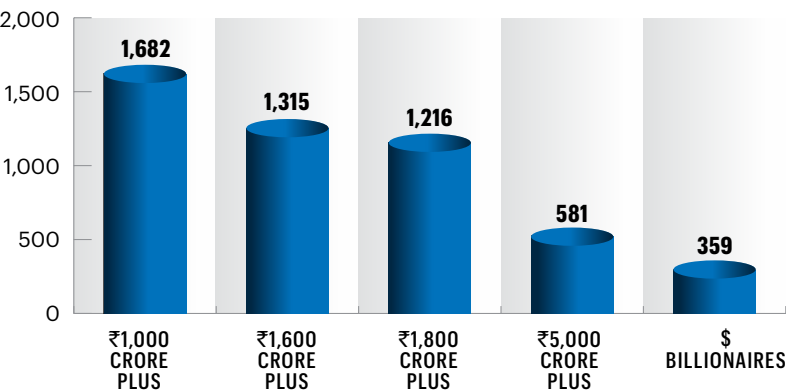
THE BILLIONAIRE PIPELINE

• The number of people with ₹5,000 cr wealth is up 10 times since 2012



MINTING FORTUNE

• India’s super-rich class is growing larger, younger, and more diverse



SOURCE HURUN RESEARCH INSTITUTE, M3M HURUN INDIA RICH LIST 2025

route to the top: with patient, concentrated public-market investing, he has built his fortune backing fundamentally strong businesses across industrials, chemicals, and infrastructure, including Gujarat Fluorochemi-

cals, Sudarshan Chemical, and One97 Communications. He has proven that disciplined, long-term value investing can still create billionaire-scale wealth in India, without founding a company at all.

The Hurun Rich List data from 2012 to 2025 reveals just how dramatically this acceleration is playing out at the very top of India’s wealth pyramid, specifically among individuals worth ₹5,000 crore or more. This cohort has grown nearly tenfold: from 61 in 2012 to 581 in 2025. What stands out isn’t just the scale, but the pace of compounding. It took nine years, from 2012 to 2021, for the group to grow from 61 to 324 members, roughly 5.3 times growth. But it took just four more years, from 2021 to 2025, for that number to nearly double again to 581. That’s a clear signal that ultra-high-net-worth wealth creation in India is accelerating structurally.

In comparison, the count of dollar billionaires rose from 59 in 2012 to 359 in 2025, a significant growth, but slower in absolute terms than the ₹5,000 crore-plus cohort. The gap underscores that India’s super-rich class is growing larger, younger, and more diverse in sector and geography.

What makes this moment particularly significant is the pipeline just behind it. A large and growing set of profitable tech and consumer unicorns are preparing for public listings. IPOs have become the primary mechanism for converting paper net worth into realised billionaire status.

Zepto’s founders are simply the most visible example of a much larger cohort waiting for their moment on the exchange. When that wave of listings plays out over the next few years, India’s official billionaire count and its median age could look very different from what it does today. **BT**

@nindakbaba



India's Prominent Spine Doctors

Caring For Every Spine, Building Healthier Futures.

Dr. Shekhar Bhojraj
Consultant
Spine Surgeon



Dr. Abhay Nene
Consultant
Spine Surgeon



Dr. Sheetal Mohite
Consultant
Spine Surgeon



Dr. Premik Nagad
Consultant
Spine Surgeon



Dr. Aaditya Kashikar
Consultant
Spine Surgeon



Dr. Priyank Patel
Consultant
Spine Surgeon



We Are Spine: Building India's First Collaborative Spine Surgery Ecosystem

Healthcare is evolving rapidly. Patients today expect more than successful surgery, they seek evidence-based treatment, advanced technology, personalised care and the confidence that every decision is made in their best interest. Yet, despite remarkable advances in medicine, many specialist practices still revolve around individual doctors, where complex treatment decisions often depend on a single opinion.

We Are Spine was founded to challenge that conventional model.

Based in Mumbai, We Are Spine is India's integrated collective of dedicated spine surgeons, bringing together six highly accomplished specialists under one collaborative platform. Instead of functioning as independent practices, the group has built a system where collective expertise, shared clinical experience and academic excellence guide every patient's journey. Their philosophy is simple: the best patient outcomes come from the combined wisdom of a team rather than the judgement of a single individual.

Led by Dr. Shekhar Bhojraj, alongside Dr. Abhay Nene, Dr. Sheetal Mohite, Dr. Premik Nagad, Dr. Priyank Patel and Dr. Aaditya Kashikar, the collective represents decades of combined

experience, international fellowships, AO Spine affiliations and leadership roles within Indian spine surgery. Together, they have treated over **600,000 patients** across leading healthcare institutions, including Lilavati Hospital, Breach Candy Hospital, Sir H. N. Reliance Foundation Hospital, Jupiter Hospital, Wockhardt Hospital, S. L. Raheja Hospital and Shushrusha Hospital.

What truly differentiates We Are Spine is its collaborative model. Every complex case is reviewed through collective discussion, ensuring treatment plans benefit from multiple expert perspectives. Whether managing spinal deformities, slipped discs, spinal stenosis, tumours, trauma or revision surgeries, the team follows an evidence-based approach that prioritises patient outcomes over individual preferences. This shared decision-making creates consistency in care while giving patients the reassurance that they are benefiting from the experience of an entire team.

Innovation is equally central to the group's philosophy. We Are Spine has embraced minimally invasive, endoscopic, robotic-assisted and computer-navigated spine surgery, enabling greater precision, smaller incisions and faster recovery. Equally important is its conservative-first approach. Many spinal conditions can be

managed through rehabilitation, physiotherapy, guided pain management and lifestyle modification, with surgery recommended only when clearly indicated.

Beyond patient care, We Are Spine has established itself as an academic leader. Members of the collective actively contribute to peer-reviewed research, conduct fellowship programmes, teach at national and international conferences and mentor future spine surgeons. This

commitment ensures patients benefit from treatment strategies aligned with the latest global evidence and best practices.

As healthcare increasingly moves towards multidisciplinary centres of excellence, We Are Spine represents a new model for specialty care in India. By combining clinical expertise, technology, research and collaboration within one integrated platform, the organisation is redefining how spine care is delivered. In business, success is measured by innovation, scalability and trust. In healthcare, those same principles translate into better outcomes, greater consistency and stronger patient confidence. By replacing isolated practice with collective expertise, We Are Spine is creating a blueprint for the future of specialty healthcare in India.

Beyond the Billion

Behind the billionaire tag is a founder who views wealth as legacy, leadership, and enterprise creation rather than market valuation or start-up milestones

BY PALAK AGARWAL

→ **WHEN RUCHI KALRA** and Asish Mohapatra founded OfBusiness in 2015, they were expecting their first child. “We always joke that we had twins,” Kalra says, referring to the birth of her daughter and the company that would go on to become one of India’s largest B2B commerce platforms. Six years later, OfBusiness entered the Unicorn club. But for Kalra, the milestone

was never the destination. “It’s a scary milestone,” she says. “You have to continuously keep delivering value.”

That philosophy has shaped the couple’s entrepreneurial journey. While much of India’s start-up ecosystem was chasing consumer internet opportunities, Kalra and Mohapatra, Co-founder and CEO of Oxyzo and OfBusiness, respectively, chose to build for SMEs,

focusing on businesses that form the backbone of India's manufacturing economy.

The founders initially set out to solve procurement challenges for SMEs. However, as they worked closely with customers, they realised that access to raw materials was only one part of the problem. Working capital was an equally significant constraint. As Mohapatra recalls, within months of launching OfBusiness, it became evident that procurement could not be solved without addressing financing. That insight eventually led to the creation of Oxyzo in 2016, which today has evolved into a full-fledged SME financing platform.

For Kalra, the move was a natural extension of her expertise. Having spent years advising financial institutions at McKinsey, she took charge of building Oxyzo into an institution rather than merely a lending platform. She says financing was always one of the three structural challenges facing SMEs, alongside procurement and business growth opportunities. What evolved over time was not the problem they wanted to solve, but the way they chose to solve it. From initially exploring

ating something that outlives its founders.

"Real wealth creation is creating an enterprise and leaving a legacy... something that has a life of its own beyond you," she says. "There's no scorecard."

Yet, the enterprise Kalra wants to build is defined as much by its people as by its balance sheet. Asked what she wants OfBusiness and Oxyzo to become over the next decade, her answer isn't about valuations, market share or revenue milestones. Instead, she talks about building a "leadership factory."

She wants the companies to become organisations where people stay for years, grow into leaders and leave with capabilities that outlast their tenure. "I would love for OfBusiness and Oxyzo to be that place wherein people join for a very long period because they feel connected to the organisation," she says. "Whether they stay with us or not, I want them to become leaders."

That belief also explains why the group has consciously invested in building leadership capabilities internally rather than relying entirely on lateral hires. Kalra says the company has consistently backed home-



“ VALUATION IS A MARKET OUTCOME; REAL WEALTH LIES IN BUILDING ENDURING ENTERPRISES THAT OUTLAST US AND CREATE VALUE FOR CUSTOMERS, EMPLOYEES, INVESTORS, SOCIETY...”

Co-founders Ruchi Kalra and Asish Mohapatra

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partnerships with banks and NBFCs, Oxyzo eventually built its own balance sheet and lending capabilities.

Today, both OfBusiness and Oxyzo are profitable businesses, a rarity in India's start-up ecosystem. Their emphasis on profitability was deliberate rather than incidental. Kalra argues that financial services demand discipline from Day One. "Capital is scarce," she says, adding that the focus has always been on deploying it efficiently instead of chasing growth at any cost.

That approach has also translated into personal wealth. Kalra is among India's youngest self-made women entrepreneurs. Yet, she is quick to separate valuation from value creation.

"Valuation is determined by the market," she says. "Value creation is whether you could create employment, bring wealth to the people who believed in you, and build an enterprise." For Kalra, wealth is neither a scorecard nor a balance-sheet number. It is about cre-

grown talent, with several employees who joined in the early years now occupying leadership positions. Institution building, in her view, is as much about nurturing people as it is about scaling businesses.

Perhaps that is why the labels that often accompany successful founders—unicorn creator, billionaire or one of India's richest self-made women—sit lightly on her shoulders. For Kalra, those are outcomes, not objectives. The real measure of success, she says, lies in building an enterprise that creates opportunities, outlives its founders and continues to generate value long after individual milestones have faded. As she puts it, "Could you give back at some point in time when you have the ability to give back?" In Kalra's and Mohapatra's playbook, that—not valuation—is the ultimate definition of wealth. **BT**

@PalakAgarwal64



The Value Creator

Prateek Maheshwari has helped build one of India's most prominent education companies by staying focused on students and not milestones

BY PALAK AGARWAL

→ **LONG BEFORE INDIA'S** ed-tech sector was forced to confront questions around sustainability, Physics Wallah was quietly building a different kind of company. While much of the industry chased scale through aggressive marketing and capital-fuelled expansion, the company doubled down on affordability, technology ownership, and operational discipline. To-

day, as Physics Wallah has evolved from a digital learning platform to a ₹38,000-crore education company spanning online, offline, and skilling businesses, Prateek Maheshwari has emerged as one of the key architects behind that journey.

Working alongside Co-founder Alakh Pandey, Maheshwari focused on building the systems that would



allow the company to scale without losing sight of its original mission, to make quality education accessible to millions of students.

That philosophy shaped some of Physics Wallah's most defining decisions.

Speaking with *Business Today*, Maheshwari describes on how Physics Wallah continued to grow post-pandemic, when offline came back despite other ed-tech start-ups struggling. He says, "We never saw it as online versus offline. The academic model stayed the same; only the delivery expanded. Because we had already built our own technology stack and earned students' trust, we could scale sustainably while others were rebuilding."

For Maheshwari, however, the real lesson predates Physics Wallah. His experience at PenPencil, a coaching software business built before PW, offered a front-row seat to how India's coaching ecosystem functioned. More importantly, it reinforced a simple truth as he points that parents don't choose an education brand because it has raised capital; they choose one they trust with their

building businesses such as PW Skills.

Today, for Maheshwari, institution-building less as exercising control and more as creating repeatable playbooks. If there is one area where his perspective has remained remarkably unchanged, it is his definition of success.

Physics Wallah closed FY26 revenue at ₹3,900 crore, while losses narrowed to ₹24 crore. Revenue and financial performance continue to matter because they indicate whether the business model is sustainable. But they are no longer the headline metrics as per the co-founder. Instead, Maheshwari points to the stories of students—a gas cylinder loader who secured admission to IIT BHU, a Hindi-medium student who became the first doctor in the family, or a young girl preparing for the Mathematics Olympiad on a phone bought through her father's EMIs. These, he believes, are the outcomes that justify the business.

That lens also shapes how he views wealth as he was recently mentioned in the Hurun rich list.

For Maheshwari, early on, success meant something



“A NET WORTH FIGURE IS A SNAPSHOT OF A MARKET'S OPINION... SUSTAINABLE VALUE CREATION FOR SHAREHOLDERS AND SERVING STUDENTS AREN'T SEPARATE FOR US”

Prateek Maheshwari, Co-founder, Physics Wallah

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child's future. That understanding made the founders cautious about pursuing growth at any cost, even when investor enthusiasm for edtech was at its peak.

It also explains why the return of offline education after the pandemic never felt like a disruption to Physics Wallah. Rather than viewing classrooms and digital learning as competing models, the company saw them as complementary. "Vidyapeeth and Pathshala aren't coaching centres bolted on to a YouTube channel, they're an extension of the same academic systems and technology we'd already built."

But Maheshwari insists the business isn't built around unrelated verticals; it is designed around a student's learning journey.

That thinking for Physics Wallah may have shaped both organic expansion and acquisitions including strengthening its reach in regional markets through Xylem, expanding into civil services with Utkarsh, or

fairly narrow, active users, revenue, whether the unit economics worked. "Those things still matter enormously, we've never really seen building something sustainable and building something meaningful as being in tension. If the business keeps delivering on that promise, the rest, including wealth, is simply a by-product," he added.

On what he feels getting featured on the Hurun list, Maheshwari says that a net worth figure is a snapshot of a market's opinion on a given day, and it'll keep moving with the market. But sustainable value creation for shareholders and serving students well aren't separate things for the company.

For Maheshwari, the real validation lies in showing that low-cost, high-volume models built for Bharat can create both impact and enduring value. **BT**

@PalakAgarwal64

SECL: Powering India's Growth Through Sustainable Mining



Shri Harish Duhan
CMD - SECL

SECL has emerged as one of India's leading coal producers. How do you assess the company's performance in recent years?

SECL continues to play a critical role in India's energy security, contributing nearly 18% of the country's total coal production. FY 2025-26 was a landmark year as we achieved coal production of 176.2 million tonnes, dispatch of 178.6 million tonnes, and a record overburden removal of 364.3 million cubic metres. Rail dispatch grew by 16%, while dispatch through First Mile Connectivity (FMC) systems increased by 28%, reflecting significant improvements in logistics and operational efficiency. A notable achievement was that SECL emerged as the only subsidiary of Coal India Limited to register positive growth simultaneously in coal production, dispatch and overburden removal. These results demonstrate the strength of our mine planning, technological adoption and the dedication of our workforce.

Sustainability and ESG have become central to the mining sector. What is SECL's vision in this area?

At SECL, ESG is not a separate initiative but an integral part of our business strategy. Our vision is built around three pillars—sustainable mining operations, community-centric development and transparent governance.

Environmental stewardship is embedded across the mining lifecycle. Since inception, SECL has planted over 3 crore saplings and continues to undertake scientific mine reclamation, biodiversity conservation and eco-restoration initiatives. Through digital platforms, real-time monitoring and technology-enabled decision-making, we are also strengthening governance, transparency and operational efficiency.

What are the major sustainability initiatives currently being undertaken by SECL?

Environmental restoration through scientific mine closure, land reclamation and afforestation remains one of our top priorities. We are transforming mined-out areas into green landscapes while promoting ecological balance around our operations.

Water conservation and renewable energy are also key focus areas. During FY 2025-26, SECL utilized over 408 lakh kilolitres of mine water for industrial, domestic and agricultural purposes, benefiting more than 140 villages. We have also set a target of developing 700 MW of solar power capacity by FY 2028-29 and have already commissioned over 43 MW of solar projects.

How does SECL balance increasing coal production with environmental responsibility?

Coal continues to be essential for India's energy security, and SECL is committed to ensuring that mining activities are carried out responsibly. Our focus is on making mining cleaner, safer and more efficient through the adoption of advanced technologies.

We are increasingly deploying surface miners, continuous miners, closed conveyor systems and silo-based loading infrastructure to reduce dust emissions, fuel consumption and environmental disturbances. Continuous environmental monitoring, dust suppression systems and renewable energy initiatives further support our commitment to sustainable mining.

What are SECL's production and infrastructure targets for the future?

SECL has set an ambitious target of increasing coal production to 245 million tonnes by FY 2029-30. To support this growth, we are making significant investments in infrastructure, technology and coal evacuation systems.

Our First Mile Connectivity infrastructure already has a capacity of 151 million tonnes per annum, while dedicated rail corridors through joint ventures such as CERL and CEWRL will provide over 340 kilometres of rail connectivity and significantly enhance evacuation efficiency while reducing environmental impact.

Safety remains a critical issue in mining. How is SECL strengthening workplace safety?

Safety remains our highest priority. We have implemented robust safety systems across our operational areas through technology adoption, continuous monitoring, training programmes and regular safety audits.

SECL has also become the first coal PSU in India to implement paste-fill technology in underground mining, contributing to safer and more sustainable operations. Increased mechanization and deployment of continuous miners are reducing human exposure to hazardous environments and supporting our vision of a zero-harm workplace.

SECL has undertaken several

community development initiatives. **What are the key focus areas of your CSR efforts?**

SECL's CSR philosophy is centred on inclusive and sustainable development. Healthcare, education, skill development and livelihood generation remain key focus areas. Through initiatives such as "SECL Ki Dhadkan", we support life-saving heart surgeries for children from economically weaker families, while "SECL Ke Sushrut" provides free NEET coaching to deserving students from coalfield regions.

The company also invests in school infrastructure, scholarships, digital learning, sports promotion and skill development programmes, ensuring long-term social impact in communities surrounding our operations.

How do you see the future of the coal industry amid the global energy transition?

India's energy demand is growing rapidly, and coal will continue to play a crucial role in meeting the country's energy requirements for the foreseeable future. The focus today is on making

coal mining cleaner, more efficient and environmentally responsible. SECL is aligning itself with this transition through renewable energy investments, cleaner technologies, digital transformation and sustainability-focused operations. Our future roadmap is built on operational excellence, technological modernization, environmental stewardship and stakeholder value creation, ensuring that we continue contributing to India's energy security while advancing sustainable development.

How is SECL promoting women empowerment through initiatives like Project Dharashakti?

Women empowerment is a key pillar of SECL's CSR and community development strategy. Through Project Dharashakti, we are creating sustainable livelihood opportunities for rural women

by supporting Self-Help Groups (SHGs), skill development and income-generating activities. The initiative has helped women become financially independent while strengthening leadership, entrepreneurship and social inclusion in mining-affected regions.

Within the organization, SECL is also committed to fostering an inclusive workplace. We are proud to have Coal India's first all-women dispensary and all-women central store, reflecting our focus on providing leadership opportunities for women. Through continued investments in education, skill development, financial inclusion and community engagement, SECL aims to empower women as key partners in sustainable and inclusive growth.





REWRITING THE VC PLAYBOOK

As millennials gain influence in venture capital, India's investment playbook is shifting from global imitation to homegrown innovation in AI, deep tech and strategic technologies

BY **PALAK AGARWAL**

TO THE FIRST generation of Indian venture capitalists (VCs), global playbooks offered the clearest reference points to start-ups they replicated at home—in ecommerce, food delivery, ride sharing, or for that matter, in any consumer internet category.

Those investors also put great store by the pedigree of start-up founders; to them, someone with an IIT or IIM degree was special.

All that is changing, as are the requirements of the VCs themselves, who now, more than ever, need to assess unfolding technological innovations with acumen and foresight.

Past generations of VCs looked

overseas for concepts that had scaled and could be adapted to the Indian market, be it ridership giant Uber or online retailer Amazon.

The underlying logic was replication, localisation and scale in a rapidly expanding digital market.

In contrast, as millennials and investors in their 30s gain influence in VC firms and angel networks, they are not looking at what has worked elsewhere and can be brought to India. They are instead focusing on what can be built in India without a global template. They are expanding the definition of venture investing itself.

At the moment, capital is flowing towards AI, deeptech, advanced manufacturing and strategic

THE NEW INVESTORS

- ▶ India's VC playbook is changing from replicating global models to backing homegrown innovation
- ▶ A new generation of investors is increasingly backing foundational technologies and companies that originate in India, not adapt to it
- ▶ Elite credentials like IITs and IIMs are becoming less dominant signals, expanding the definition of "credible" founders
- ▶ As AI becomes foundational, VC judgment is shifting from market intuition alone to technical evaluation
- ▶ Venture funding is becoming more distributed, creator-led, and India-specific in structure and flow

technologies (quantum computing, augmented analytics, autonomous things), areas VCs believe will define the next phase of India's economic transformation.

These millennials, who have witnessed India's transition from scarcity to abundance, are allocating capital differently.

"We have grown up seeing the scarcity that India has lived with since independence. And then, within our own lifetimes, we have seen a remarkable shift," says Pranav Pai, Managing Partner at zone4 Capital.

Pai is recalling a time when each school had just one computer, typically used only by the teacher and guarded like a museum artifact. Now, a computer sits in every pocket; it is called a smartphone. From a technology viewpoint, it has been a miraculous 30 years.

60 | **DIGITAL LEAP**

This shift is being shaped by a generation that has grown up alongside India's digital vault from scarcity to scale, from limited telecom connectivity to near-universal access.

Having witnessed how quickly technology adoption reshaped daily life and the markets, Pai says young VCs are now backing founders who are focusing less on importing proven models and more on identifying foundational technologies that can originate from India.

Pai, who has a master's degree in electrical engineering from Stanford University, co-founded zone4 Capital in 2016 after working at online learning platform Ed-Cast as a Senior Product Manager in San Francisco.

The start-ups he has backed include AI-powered HR management platform Darwinbox, remote patient monitoring company Dozee, deeptech start-up Agnit Semiconductors, air ambulance

TRACKING THE SHIFT

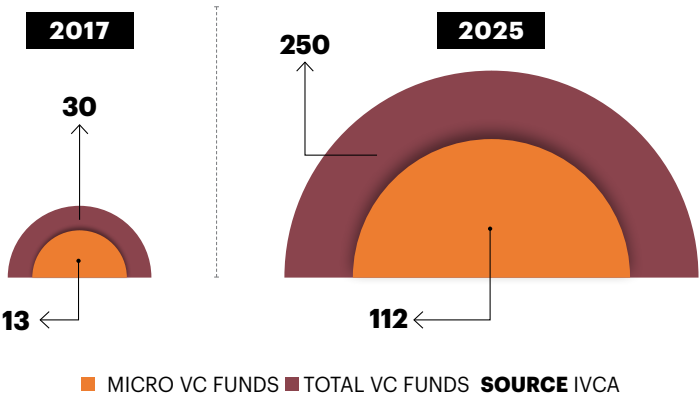
• B2C commerce has always been in focus. Since 2024, there has been a shift towards AI, GenAI, other tech

Year	Total Funding (in bn)	Number of Deals	Dominant Sectors
2021	\$38.5	1,545	B2C commerce, D2C, other consumer tech
2022	\$25.7	1,611	Other consumer tech, B2C commerce, fintech, SaaS
2023	\$9.6	880	B2C commerce, other consumer tech, fintech
2024	\$13.7	1,270	B2C commerce, other consumer tech, fintech, SaaS, AI/Gen AI, BFSI
2025	\$16.2	1,385	Fintech, SaaS, AI/GenAI, other tech

SOURCE BAIN & COMPANY

THE RISE OF MICRO VCs

- IVCA's VC-only membership had 30 funds in 2017
- That number has grown nearly eightfold to 250



and taxi maker ePlane Company and online meat shop Licious.

Many of today's emerging investors are former company founders, operators and product leaders who have grown alongside India's digital economy.

India's VC ecosystem has undergone a decisive structural shift over the past decade, and nowhere is this more visible than in the rise of micro VCs, says the Indian

Venture and Alternative Capital Association (IVCA).

According to the IVCA, the association's VC-only membership was 30 a decade ago. Today, that number has grown nearly eightfold to 250 venture capital firms. Close to 45% are micro VCs.

VALLEY OF DEATH

These funds play a critical role in bridging the Valley of Death—the



phase start-ups experience as they burn through initial capital in the process of developing products and markets.

These start-ups work across emerging sectors such as GenAI, climate tech, deeptech and consumer platforms.

In this emerging playbook, venture capital is not just financing business models, but participating in the creation of new ones that

align with India's ambition of moving from a \$4-trillion to a \$10-trillion economy over the coming decade.

The first wave of India's venture capital boom, which gathered momentum after 2008-09 and helped create the likes of Flipkart and Zomato, was shaped by a fairly familiar founder profile.

Many entrepreneurs came with elite educational credentials—of-

ten IITs, IIMs or global universities—and strong professional pedigrees built at multinational companies or consulting firms.

Today's investors like Aditya Singh, co-founder of All in Capital who was also the Founding Principal of Stride Ventures, argue that those filters are becoming less relevant.

"A non-IIT student also gets funded. Back in the day, it was borderline impossible," says Singh, an MBA from IE Business School in Madrid.

The change is partly generational, says Singh. "We are young. We don't relate with someone who has 40 years of experience. We feel someone new will come and change it. So, we start backing younger folks."

All in Capital is operating its second fund with a corpus of ₹250 crore and has backed start-ups like PierSight, which is building satellites to enable persistent ocean monitoring; home decor and furnishing start-up Vaaree; and AI-powered fuel station aggregator Nawgati.

NOT EXCEPTIONS

To be sure, there have always been notable exceptions. Entrepreneurs like Ritesh Agarwal, CEO of hotel room aggregator OYO Rooms, and Kunal Shah, founder of payments firm FreeCharge and credit-card bill payment rewards company CRED, defied expectations and built category-defining businesses despite not fitting the mold of the traditional venture-backed founder.

They were outliers.

Increasingly, venture investing requires the ability to assess the underlying technology, the quality of research talent and the pace at which innovation is unfolding.

Sathya Nellore Sampat, General Partner at BoldCap Ventures, which focuses on AI investments, says,

“If you truly want to invest in AI, especially frontier intelligence, it is hard to do so without technical abilities to understand what is being built.”

BoldCap is a seed-stage fund backing founders of artificial general intelligence (AGI) companies.

The VC ecosystem has largely been about identifying market opportunities, understanding customer behaviour and backing teams capable of capturing demand, says Sampat, who has a master’s degree in science from New York University.

While those fundamentals remain important, the rise of AI has introduced a new variable that needs technical depth.

are returning to the ecosystem as angel investors and fund managers, bringing operating experience plus capital.

“We have reached a phase where the first generation of internet companies has gone through a full cycle. Some have sold, some are scaling, some are IPO-ing. The value created is being ploughed back into the ecosystem,” says Arjun Vaidya, founder of V3 Ventures.

Founders-turned-investors often bring greater empathy and a deeper understanding of the entrepreneurial journey than traditional financial investors, says Vaidya, who holds a bachelor’s degree in international relations and economics from Brown University in the US.

care brand Deconstruct and online plant store Ugao.

Today’s investors, through social media, content creation and online communities, are engaging directly with founders and discovering opportunities beyond conventional venture circles.

If the first phase of the Indian VC ecosystem was defined by a singular pursuit of scale, the new generation appears more comfortable with multiple routes to value creation.

Some are backing AI and frontier technologies that require years of research before commercialisation.

For Pai, the opportunity lies in building for an India that is still in the midst of a once-in-a-generation economic expansion.

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ACCORDING TO A REPORT COMPILED BY DATA PROVIDER VENTURE INTELLIGENCE, 2025 SAW CAPITAL FLOWING DECISIVELY TOWARDS TECHNOLOGY-LED SECTORS

OUTPERFORMERS

Deeptech investment has seen an exponential rise over the years. According to a report compiled for investor consortium India Deep Tech Alliance by data provider Venture Intelligence, in 2025, capital flowed decisively towards technology-led sectors.

Total VC investment in India held steady at about \$10 billion, but within that headline number, AI and deep tech outperformed, even as overall venture activity moderated.

The shift is unfolding alongside another change in India’s venture ecosystem—the rise of founders-turned-investors.

As the first generation of start-up founders creates wealth through exits, acquisitions and IPOs, many

BECOMING MORE INDIAN

Vaidya started his D2C brand Dr Vaidya’s in 2016 to take over his family’s 150-year-old Ayurvedic heritage and later sold the business to the RP Sanjiv Goenka Group.

The new generation of VCs is emerging at a time when venture capital itself is becoming more Indian, says Vaidya.

Successful IPOs and exits have begun convincing domestic investors that start-ups can create value, spawning a flywheel of local capital backing local entrepreneurs.

While deeptech investments are rising, for Vaidya, consumer internet is an evergreen sector that will continue to attract investments.

Vaidya has invested in companies like audio app KuKu FM, skin

Sampat sees the shift through a technological lens. In the era of AI, venture investing is becoming less about spotting market trends and more about understanding technical breakthroughs, he says.

Vaidya believes the ecosystem itself is becoming more diverse and the pathways to entrepreneurship and funding are broadening.

Together, these shifts suggest that India’s venture capital players are not united by a single investment thesis. What binds them is a belief that the next generation of breakout companies may emerge from places, sectors and founders that earlier playbooks may have missed altogether. **BT**

@PalakAgarwal64

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The Gen Z FOUNDERS' PLAYBOOK

RAISED ON AI, SMARTPHONES AND GLOBAL ACCESS, GEN Z START-UP FOUNDERS ARE REWRITING THE COUNTRY'S INNOVATION PLAYBOOK BY COMPETING GLOBALLY, AND LOOKING BEYOND QUICK EXITS

BY **PALAK AGARWAL**

NAMAN PUSHP, THE 21-year-old founder of aerospace start-up Airbound, belongs to the third generation of entrepreneurs—one trying to build technologies relevant to the world, not Indian versions of concepts existing elsewhere.

The earliest generation, 20 years ago, may have dreamt of building the local equivalents of global online marketplaces Amazon and Alibaba, and ride-sharing app Uber. That dream produced Flipkart, Snapdeal and Ola.

Ten years later, the second generation was designing products to suit India's unique realities—from social commerce sites like Meesho and quick delivery grocery app Zepto to digital payment platforms such as Paytm.

"Companies like Meesho and Zepto pioneered models that work exceptionally well for India," says Pushp, whose Bengaluru-based start-up is developing autonomous, zero-infrastructure drones to slash the cost of last-mile delivery.

"But what excites me is building something universal. We're not trying to make the Indian version of something that already exists. We're targeting the same problem statements that the best companies in the world are solving—and trying to solve them better," he says.

Raised on Artificial Intelligence (AI), smartphones and global digital access, India's under-30 Gen Z founders like Pushp are less interested in adapting foreign ideas to India than in building technologies the world can use.

From space surveillance platform Digantara and Airbound to quick commerce leader Zepto and AI-native ventures emerging from research labs, they are entering sectors demanding greater technical depth, longer development cycles and vaster global ambitions.

They are not just building companies in a different funding environment from what prevailed in the days of their predecessors; they are redefining success in India's startup ecosystem in the age of AI.

The demographic shift is significant. Boston Consulting Group says India's Gen Z, numbering 377 million, is the



Left to Right: Anirudh Sharma from Digantara, Naman Pushp from Airbound and Sudarshan Kamath of smallest.ai

largest generation India has ever produced. As the cohort enters the workforce and entrepreneurship in greater numbers, it is reshaping the innovation landscape.

Their ambitions are shaped by an ecosystem very different from the one that produced Flipkart or Ola. AI has lowered the barriers to building software, digital access has made global markets visible from day one, and access to capital has given way to greater scrutiny of business models.

CAPITAL EFFICIENCY

Roshni Rathi, Managing Director and Partner at BCG India, says the shift is more fundamental than incremental.

“Earlier generations often relied on raising significant capital to acquire customers and scale. Today’s founders can build, launch and monetise products much faster

using AI and cloud infrastructure. They are optimising for speed, product quality and capital efficiency from day one. The playbook has shifted from ‘raise first, build later’ to ‘build first, scale intelligently,’” she says.

The early signs are already visible. A recent LinkedIn study found India recorded the highest year-on-year growth of 104% in the number of members adding the “Founder” title to their profiles. It also found that 77% of founders believe AI has made entrepreneurship more accessible by lowering barriers such as cost, expertise and access to networks.

Among Gen Z founders, 73% reported managing multiple income streams while using AI to start or expand businesses, reflecting the rise of a more flexible, AI-enabled entrepreneurial culture.

As a result, founders are placing greater emphasis on proprietary technology, long-term value creation and disciplined execution than on chasing growth at any cost.

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CHANGING NATURE OF SUCCESS

For India’s first generation of start-up founders, success was often measured by user growth, fund-raising milestones and unicorn valuations (start-ups worth at least \$1 billion). Today’s investors and founders are redefining those metrics.

“It’s not a choice between building billion-dollar companies and sustainable ones,” says Rath. “What’s changed is the maturity of both founders and the investor ecosystem. Capital efficiency has become a core operating principle—not because founders are less ambitious, but because sustainable economics are now seen as the foundation for building enduring billion-dollar businesses.”

Anirudh Sharma, 27, co-founder of Digantara, says that when India’s start-up ecosystem was taking shape, most companies were focused on solving consumer problems because that was where the opportunity—and the capital—was.

“Back then, we didn’t have a strong R&D (research and development) ecosystem to build deep-tech companies,” he says.



After replicating global models for India and then creating India-first innovations, Gen Z founders are now building technologies designed to compete globally



Young founders are prioritising long-term technology leadership, proprietary IP and institution-building



AI has lowered the barriers to entrepreneurship, enabling leaner teams and faster product development



Instead of raising the largest rounds of possible funding, many Gen Z founders believe in building more with less



Whether in space technology, aerospace or AI, India’s newest entrepreneurs are thinking beyond quick exits

Digantara is a Bengaluru-based space surveillance company founded in 2018 that is building what Sharma describes as a “GPS for space.” GPS is short for Global Positioning System, a satellite-based radio navigation system.

Digantara tracks satellites, debris and other objects in Earth’s orbit using a proprietary network of space- and ground-based sensors. The company recently raised \$50 million in funding led by Reliance Industries, with participation by 360 ONE, SBI Ventures, Ronnie Screwvala and existing investors Peak XV Partners and Kalaari Capital at a valuation of \$200 million.

THEN AND NOW

In the early years of start-ups, founders were under pressure to hit growth milestones quickly to unlock subsequent rounds of funding. That naturally steered entrepreneurs towards consumer Internet businesses with faster paths to scale and monetisation.

“Over the last five or six years, that has changed. India is now seeing a wave of deep-tech entrepreneurs building technology-driven businesses,” says Sharma.

That ambition is also changing how young founders think about growth and fundraising. Unlike the start-up boom years, capital these days is only valuable if it accelerates technology development, says Sharma. “I want to raise as little as possible and build as much as possible,” he says. “The moat is being able to build technology faster. In the AI era, time matters much more than just capital.”

Sudarshan Kamath, 29, co-founder of AI voice start-up smallest.ai, says AI has also changed what founders spend capital on. While the AI boom has pushed fundraising and valuations to record highs, he argues that the nature of spending has fundamentally shifted.

“People are raising more capital than ever,” he says. “But the capital is going towards AI infrastructure, not people. Companies are spending on compute, tokens and tools rather than hiring.”

Sharma and Pushp echo a common belief that India’s newest founders are

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POWERING THE THIRD WAVE



IMAGE BY RAJESH ANGIRA/AI

**BUILDING
GLOBAL FROM
DAY ONE**

**TECHNOLOGY IS
THE COMPETITIVE
ADVANTAGE**

**AI IS THE
BUDDY
FOUNDER**

**RAISE
LESS, CREATE
MORE**

**THINK
FOR
DECADES**

**THINKING
BEYOND TRADITIONAL
DEGREE TAGS**

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no longer content with adapting successful global ideas or building businesses purely for rapid scale.

Instead, they are chasing technology breakthroughs, targeting global markets from inception and measuring success by the durability of the institutions they create than the speed at which they become unicorns.

BUILDING INSTITUTIONS

Perhaps the sharpest departure from the previous generation lies in how these founders think about the endgame. For many consumer Internet entrepreneurs, building, scaling and eventually exiting a company became an accepted entrepreneurial cycle.

But founders building start-ups in frontier technologies argue that mindset simply doesn't work for businesses whose products can take years, even decades, to mature.

For Sharma, sectors such as space, defence and semiconductors require a fundamentally different horizon. "I want to build a generational company that truly moves the needle for humanity."

Airbound's Pushp echoes that sentiment. "I want to build one

of those companies that meaningfully reshapes humanity," he says.

Kamath believes that building enduring companies will also require founders to look beyond crowded AI markets and solve problems with global relevance.

Taken together, the Gen Z founder playbook rests on a few common principles—building globally from day one, prioritising technology over valuation, using capital efficiently, hiring for ownership rather than hierarchy, and measuring success by the institution a company becomes rather than the speed at which it reaches unicorn status.

The latest start-up wave is attempting to build enduring institutions from India that compete with the world's best. **BT**

@PalakAgarwal64

Business Cycle Investing: Adapting to a Changing Economy

FOCUS

Economic cycles may change, but portfolios that adapt to them can be better positioned for evolving market opportunities.

Economic growth does not happen predictably. It usually passes through recovery, expansion, slowdown and contraction before the next cycle begins. Business cycle investing tries to respond to these shifts by increasing exposure to sectors that may benefit from the prevailing economic environment.

The approach begins with the economy rather than individual companies. Business cycle investing requires tracking indicators such as inflation, interest rates, credit growth, industrial production, capital expenditure, employment, consumer demand and business confidence. Global growth, commodity prices, currency movements and policy changes also influence the outlook.

How different phases affect sectors

During recovery, demand starts improving after a weak period. Businesses use more capacity, restart investment plans and increase borrowing. Banks, automobiles, capital goods, construction and infrastructure companies may benefit as activity picks up. Expansion usually brings stronger employment, rising incomes, higher corporate profits and greater investment. Financials, consumer discretionary companies, real estate, energy and metals may perform well. However, stronger demand can eventually lead to inflation and higher interest rates.

During a slowdown, companies may postpone capital expenditure and consumers may reduce non-essential spending. Defensive sectors such as healthcare, consumer staples, utilities and telecommunications can become relatively more resilient because demand for their products is less sensitive to economic weakness.

Markets often move before official economic data confirms a change. That makes timing difficult. A recovery in share prices may begin while growth numbers still look poor. Cyclical stocks may also start weakening before the economy visibly slows.



Sambit Patnaik

Co-founder/Partner

NLF ADHIRA ASSET SERVICES LLP

“

“Markets often anticipate economic turning points, making business cycle investing as much about interpreting multiple signals as reacting to published data.”

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Why changing sector leadership matters

Different phases have historically favoured different sectors. The 2003-04 recovery was associated with banks and capital goods, while the 2008-09 recovery brought banks and automobiles into focus. During the 2011-12 slowdown, technology, pharmaceuticals and FMCG gained prominence. A similar pattern appeared in 2018-20, when weak domestic growth supported technology, pharmaceuticals and FMCG. By 2021, the recovery phase again shifted attention towards banks and capital goods.

These examples do not prove that every

sector call will work. They do show why a fixed sector allocation may not remain equally suitable through every stage of the economy.

Long-term consumer trends also influence the cycle. In India, discretionary spending increased from 38 per cent of consumer expenditure in FY00 to 53 per cent in FY24. This indicates a structural shift towards categories such as travel, automobiles, financial services and other non-essential purchases as incomes rise.

The objective of this strategy is not to predict every turning point perfectly, but to align exposure with improving economic and earnings conditions.

Key considerations

No single indicator can identify a turning point reliably. Credit growth may improve while consumer demand remains weak. Interest rates may fall without immediately reviving investment. Inflation can ease even as corporate earnings slow.

Business cycle investing therefore requires a combination of signals rather than one headline number. It also requires discipline. Frequent changes based on short-term news can increase costs and lead to poor timing. Timing still matters because markets often anticipate economic changes. Combining cycle assessment with valuation checks can help investors avoid entering sectors after much of the expected improvement is already reflected in prices.

Business cycle investing is best viewed as a long-term framework for adapting to change, not as a tool for making rapid market calls. Most individual investors do not want to have the time and expertise to track and analyse economic indicators or rotate sectors themselves. This is where professionally managed business cycle funds may be an ideal solution. Fund managers shift across sectors dynamically as economic conditions change helping investors stay aligned with different phases of the economic cycle while reducing the need for constant monitoring and tactical decision making.



**INDIA'S
COSMIC
FUTURE**
Vikram-
1's orbital
launch

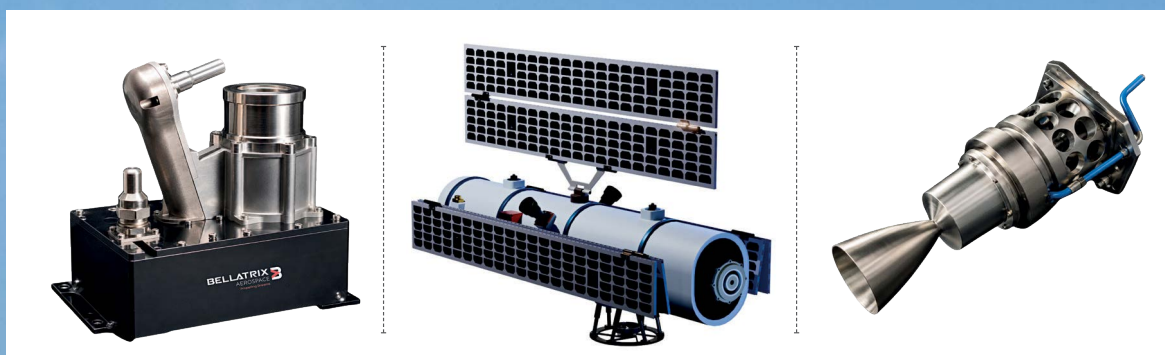


WEALTHMAKERS • SPACETECH

THE ROCKET BOYS

ONCE DOMINATED BY ISRO, INDIA'S SPACE SECTOR IS UNDERGOING A PRIVATE-SECTOR TRANSFORMATION. HERE'S HOW FOUR COOL SPACETECH START-UPS ARE BUILDING ROCKETS, PROPULSION SYSTEMS AND LAUNCH TECHNOLOGIES TO COMPETE IN THE GLOBAL COMMERCIAL SPACE RACE

BY **KARAN DHAR**



SKYROOT AEROSPACE

SKYROOT AEROSPACE'S MAIDEN test flight of Vikram-1 on July 18, 2026, was the first time an orbital-class rocket, fully designed and developed by a private player, lifted from Indian soil. "It is the biggest step we have taken. In just over four years we have gone from Vikram-S, India's first private rocket, on a suborbital demonstration, to attempting orbital launch. That is a large leap," Co-founder and CEO Pawan Kumar Chandana tells *BT* in an interview.

A mechanical engineering graduate from IIT Kharagpur, Chandana joined Indian Space Research Organisation (ISRO) as a scientist in 2012, spending nearly six years working on India's launch vehicle programmes. In 2018, he took the entrepreneurial plunge with Co-founder Naga Bharath Daka, launching Skyroot Aerospace at a time when India had neither a private space policy nor an established funding ecosystem for space start-ups.

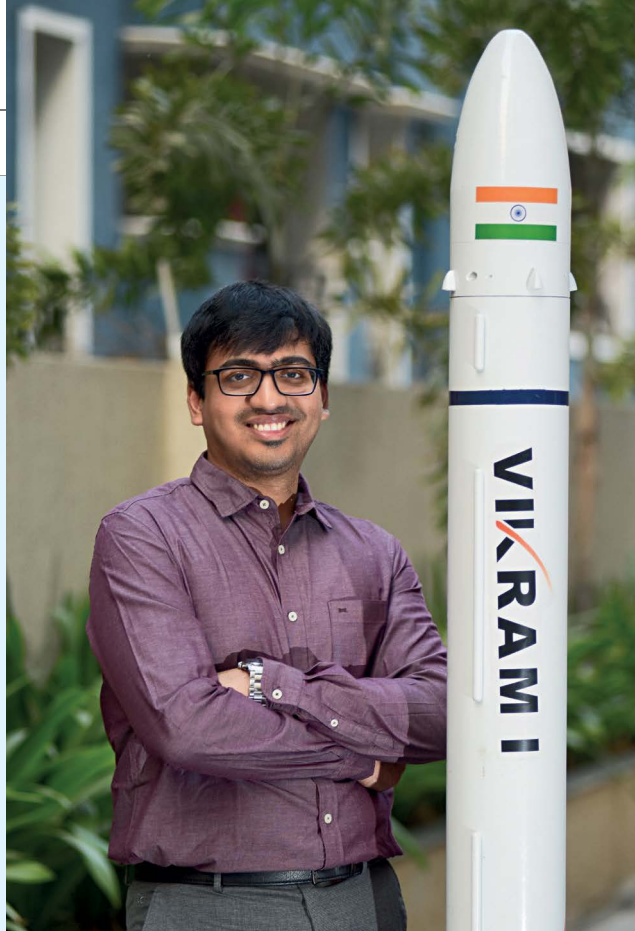
Unlike Vikram-S, Vikram-1 is a multi-stage orbital rocket. "Vikram-S validated the foundation. It proved our propulsion systems, our composite structures, and that a private Indian team could build and fly a rocket," says Chandana.

"Vikram-1 is a completely different challenge. It has multiple stages. It has to reach orbital velocity. It is heavier and far more complex. Successfully launching Vikram-1 means proving our actual commercial product. It shows that we can reliably take a customer's satellite and place it in the intended orbit. For customers, that changes us from a promising team into a launch provider they can trust. For investors, it de-risks our path to higher launch cadence and sustained revenue," he says.

Vikram-1's first test flight is a data-gathering mission. "We will be getting real-flight data from every system, which no ground test can give us, and which feeds straight into the vehicles that follow. This will be significant for us and the national space ecosystem," says Chandana.

Skyroot's plan is to establish commercial readiness quickly, through a short series of test flights, and then build cadence.

The second Vikram-1 rocket is already under production. Across Skyroot's two Hyderabad campuses, the company has built manufacturing capacity for one Vikram-1 rocket every month, positioning itself



IN JUST OVER FOUR YEARS, WE HAVE GONE FROM VIKRAM-S, INDIA'S FIRST PRIVATE ROCKET, ON A SUBORBITAL DEMONSTRATION, TO ATTEMPTING ORBITAL LAUNCH. THAT IS A BIG LEAP ”

PAWAN KUMAR CHANDANA

Co-founder and CEO, Skyroot Aerospace

for regular commercial launches.

Skyroot expects about two-thirds of its demand to come from international markets. "Roughly two-thirds international and one-third India today, and we expect the international share to remain the majority in the near term, mainly from the US, Japan, Europe and Southeast Asia," says Chandana.

On being asked if Indian space-tech start-ups are competing with ISRO, Chandana says private players are complementing the state-run agency.



NOW WE ARE ONTO THE COMMERCIAL SPACE. THIS [COMMERCIAL ORBITAL] MISSION WILL PROVE REUSABILITY [OF LAUNCH VEHICLES] FOR US"

SRINATH RAVICHANDRAN

Co-founder and CEO, Agnikul Cosmos

"Governments have played a major role in sustaining every successful private launch company. You can see this across advanced spacefaring nations. This is how the ecosystem works. We exist because ISRO built the foundation that makes a private launch industry possible," he explains.

Skyroot Aerospace raised nearly \$60 million in a funding round in May to become India's first spacetechnic unicorn with a pre-money valuation of \$1.1 billion.

AGNIKUL COSMOS

WHEN SRINATH RAVICHANDRAN, Co-founder and CEO of Agnikul Cosmos, was growing up in Chennai in early 2000, he wanted to become an aerospace engineer. But with few opportunities in India's space sector at the time, he took a more conventional path, studying electrical engineering instead. After working in India for a few years, he moved to the US, driven by a desire to make money on Wall Street, where he spent nearly a decade in finance. Yet, despite the successful career, Ravichandran realised that his heart is still in aerospace. He went back to school for a second master's degree—this time in aerospace engineering—and even before graduating, relocated to Los Angeles, the heart of the space-tech industry. Convinced that India could build this future, Ravichandran returned home to start Agnikul Cosmos, a space-tech start-up that aims to make rocket launches for small satellites commercially viable. He roped in rocket scientist Satyanarayanan Chakravathy from IIT Madras. Co-founder Moin SPM used to run a contract manufacturing business in Chennai.

"The idea was to enable small satellites to go to space efficiently. We set out on a journey to build new technologies for this," Ravichandra tells *BT*. "What we quickly realised was that existing technologies of rocketry were optimised for larger rockets, so we couldn't apply that directly to smaller rockets," he adds.

Agnikul Cosmos, which has raised \$60 million so far, completed its first test mission in May 2024 to demonstrate everything that it built. "Now we are onto the commercial space. It will happen by early next year," says Ravichandran.

Like SpaceX pioneered reusability for big rockets, Agnikul wants to do it for smaller rockets.

Agnikul's first commercial orbital mission, which it expects to undertake as early as next year, will carry customer satellites while also attempting to recover the rocket's first stage and keep the upper stage operational in orbit, marking the company's first step towards reusable launch vehicles. "This mission will prove reusability for us," says Ravichandra, adding that no company has attempted recovery yet.

In 2024, the IIT Madras-incubated start-up launched the world's first rocket with a single piece 3D printed engine from Sriharikota with the help of IN-SPACe and ISRO.

Beyond launch services, Agnikul plans to evolve into a full-stack space company by expanding into satellite propulsion services. The company sees significant opportunity in the underserved small satellite launch market, where customers often face delays, higher costs and compromises when flying as secondary payloads on larger rockets.

ETHEREALX (ETHEREAL EXPLORATION GUILD)

AT 27, MANU J. NAIR, Co-founder and CEO, EtherealX, is attempting something few aerospace companies in the world have dared to pursue: building a fully reusable medium-lift rocket capable of competing with SpaceX's Falcon 9-class launch vehicles. Founded in 2022, the start-up grew out of an informal dinner conversation between Nair and his co-founders Shubhayu Sardar and Prashanth Sharma. "I was supposed to move to the US, Prashanth had an offer from Rocket Lab, and Shubhayu was in ISRO where I had joined as a project associate right out of college for a brief six-month stint. The dinner conversation was about access to orbit still being a luxury. We went down that rabbit hole of why it was the case and found out that most were building small rockets while the market was shifting towards larger constellations," Nair tells *BT*.

Reusable medium-lift rockets offered far greater economic advantages than small launchers. "From a customer perspective, satellite operators would ideally have most of their constellations go up in a single go rather than paying a higher cost per kg in a smaller rocket and doing multiple launches. We realised that the single advantage of a small rocket was that it could be launched on demand or frequently. But that advantage was only relevant until reusability was not there in the picture. When reusability came into existence, the frequency advantage got wiped away," says Nair.

However, replicating SpaceX's model was impossible due to its vertically integrated operations, Starlink revenues, government contracts, and massive manufacturing scale.

"That's when we realised that if there has to be another successful launch company, then you should be able to operate in this class of payload while retaining the cost and frequency advantage," says Nair.

While Skyroot and Agnikul are working in small



WE REALISED THE SINGLE ADVANTAGE OF A SMALL ROCKET WAS THAT IT COULD BE LAUNCHED ON DEMAND OR FREQUENTLY. BUT THAT ADVANTAGE WAS RELEVANT UNTIL REUSABILITY WAS NOT THERE IN THE PICTURE"

MANU J. NAIR

Co-Founder and CEO, EtherealX
(Ethereal Exploration Guild)

satellite rocket segments, EtherealX's rockets will have a 20-tonne capacity, the same as SpaceX's Falcon 9 Class. "Differentiating us from SpaceX will be full-stack reusability," says Nair.

But there are challenges. "The infrastructure for testing rocket engines is not there."

EtherealX aims to launch its first rocket by February 2028. In January 2026, Ethereal Exploration Guild (EtherealX) announced a \$20.5 million Series A funding round.



WE WANTED TO MOVE FROM HYDROGEN TO GREEN PROPULSION SYSTEM. AS A COMPANY, WAY BACK IN 2014-15, GETTING \$300-500 MILLION IN INDIA WAS AN INSANE THOUGHT ”

YASHAS KARANAM

Co-Founder and COO, Bellatrix

BELLATRIX

BELLATRIX'S JOURNEY BEGAN in 2011, when co-founders Rohan M. Ganapathy and Yashas Karanam were engineering students looking to build an innovative satellite technology that could earn them a patent and help them secure admission

to Ivy League universities.

Initially, the team experimented with rocket engines but soon realised the economics of reusable launch vehicles made the business impractical for a young Indian start-up. Building a competitor to SpaceX would have required hundreds of millions of dollars in investment.

“As a company, way back in 2014-15, getting \$300-500 million in India was an insane thought,” Karanam tells *BT* in an interview. Instead, they shifted focus to satellite propulsion, where they believed they could create differentiated technology.

The turning point came when Rohan's research paper on water-based satellite propulsion was selected for a NASA conference, where he met astronauts Neil Armstrong and Buzz Aldrin and visited NASA propulsion facilities. The project also caught the attention of former President A.P.J. Abdul Kalam, who encouraged the founders to build the technology in India and offered a recommendation letter.

“That letter somehow helped us raise money through industry CSR funds as use of water in electric propulsion of satellites was very novel,” says Karanam.

Their next milestone came when ISRO agreed to validate the technology and eventually awarded Bellatrix its first contract. The company was formally incorporated in 2015 to execute that order.

There was no turning back. After working with ISRO, the founders travelled internationally to meet satellite manufacturers and understand emerging market needs.

They observed that the satellite industry was rapidly moving from large geostationary satellites to smaller satellites operating in Low Earth Orbit (LEO) at altitudes of 600-1,000 kms.

Existing propulsion systems were designed for an earlier generation of satellites and were often bulky, expensive and heavy. Bellatrix decided to build a portfolio of compact propulsion systems tailored to this new generation of satellites.

One of Bellatrix's major goals has been replacing traditional toxic propellants with environmentally safer alternatives. “We wanted to move from hydrogen to green propulsion system,” says Karanam.

Bellatrix earns most of its revenue from exports, supplying propulsion systems directly to satellite manufacturers around the world. The Bengaluru-based start-up has raised approximately \$31 million in funding so far. **BT**

@karandhar11



PHOTO MONTAGE/AI

AN AI IMPRESSION of Salil Parekh (left) and Ashiss Kumar Dash

IT • INFOSYS

AN INSIDER AT THE HELM

Why did the IT major choose Ashiss Kumar Dash to lead its biggest transformation in decades?

BY PALAK AGARWAL

WHEN INFOSYS ANNOUNCED that Ashiss Kumar Dash would succeed Salil Parekh as Chief Executive Officer (CEO) next April, the immediate reaction was to focus on the familiar. Three decades at the company, leadership across multiple businesses, deep client relationships and a long operational track record. However, the appointment raises a far more interesting question.

Artificial intelligence (AI) is

forcing the global information and technology (IT) services industry to rethink how software is built, sold and delivered. Dash's appointment provides a blueprint for what the Infosys board believes the next phase of leadership will require.

The announcement came alongside a strong first quarter performance that underscored the company's position of stability. Infosys reported a 12% year-on-year increase in consolidated net profit to ₹7,769 crore for the quarter

ended June 30, while revenue from operations rose 14% to ₹48,211 crore. The consolidated FY26 revenue was ₹1.78 lakh crore.

In many industries, moments of disruption prompt companies to seek outsiders capable of rewriting the rules. Infosys has done that before. Salil Parekh, the current CEO, himself joined from outside the organisation in 2018, bringing global consulting experience at a time when the company was rebuilding after years of leadership churn.

Infosys today is not searching for stability after a crisis. It is preparing for transformation from a position of strength.

The challenge is no longer fixing governance or restoring growth. It is integrating AI into a company that serves thousands of enterprises across more than 50 countries without unsettling either customers or employees.

That changes what the board looks for in a CEO, according to experts. An insider who understands complexity.

Unlike digital-native technol-

RETURN TO HOMEGROWN LEADERSHIP



N.R. Narayan Murthy
Founder & CEO
1981-2002



Nandan Nilekani
Internal
2002-2007



Kris Gopalakrishnan
Internal
2007-2011



S.D. Shibulal
Internal
2011-2014



Vishal Sikka
External
2014-2017



U.B. Pravin Rao
Internal (interim)
2017



Salil Parekh
External
2018-2027



Ashiss Kumar Dash
Internal (to take charge)
April 2027 onwards

THE NEW INVESTORS

► The leadership transition comes as Infosys remains financially resilient, reporting ₹48,211 crore in Q1FY27 revenue, ₹7,769 crore in net profit. The FY26 revenue was ₹1.79 lakh crore in FY26

► Infosys' decision to appoint 31-year veteran Ashiss Kumar Dash is a signal the board believes that the AI era demands leaders who can transform the organisation without disrupting its foundations

► While generative AI is reshaping IT services, the company still needs a CEO who can manage large-scale delivery, global clients and a workforce of over 300,000 along with technological change

► Dash will have to accelerate AI adoption while continuing to run the traditional IT services business that still generates the bulk of revenues—proving that agility and scale can coexist

ogy companies, global IT services firms are extraordinarily complex organisations. They simultaneously manage hundreds of large client relationships, thousands of ongoing transformation programmes, delivery centres across continents and workforces that rival the population of small cities. Running such a business demands far more than technological vision. It requires institutional memory.

According to Anandurup Ghose, Partner and CHRO Programme Leader at Deloitte India, the appointment also reflects a characteristic often overlooked in Indian IT. "Some Indian companies have traditionally maintained a long bench of leaders waiting for the CEO role. Like several Indian IT services companies, it has consistently developed leaders internally because these organisations are built around deep knowledge of clients, delivery models and the company's way of operating."

That institutional continuity is

particularly valuable during periods of technological transition.

At first glance, the AI era appears to favour leaders with cutting-edge product backgrounds or experience building frontier AI companies. But enterprise technology rarely changes as dramatically as headlines suggest.

While generative AI is rapidly altering software development and consulting, a substantial portion of global IT spending continues to be directed towards maintaining enterprise systems, integrating applications and running mission-critical infrastructure. The incoming CEO therefore inherits two businesses at once where one has to evolve rapidly, and the other isn't allowed to fail.

Ghose argues that this balancing act explains why operational experience remains indispensable.

"You need someone who appreciates AI, but also someone capable of managing an organisation of this scale. A significant part of

Indian IT services is still traditional implementation, integration and application management. The challenge is transforming the business without disrupting the engine that already exists."

According to experts, for an IT company, the competitive advantage lies in helping large enterprises deploy AI securely, responsibly and at scale. That shifts the definition of innovation.

The next CEO must convince global clients that Infosys can modernise decades-old technology estates while simultaneously introducing AI into business processes without disrupting operations.

Infosys' choice suggests the board believes the AI race will not simply be won by the boldest vision or the loudest narrative but by leaders capable of modernising a global enterprise without losing the trust of its clients, employees and investors. **BT**

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BIG TECH REVENUES

THE TECH GIANTS' INDIA REVENUES ARE BOOMING. BUT WITH THE EQUALISATION LEVY GONE, TAXING DIGITAL PROFITS HAS BECOME EVEN MORE COMPLICATED

BY KRISHNA GOPALAN & SURABHI

I**N BUSINESS, NOTHING** can convey the levels of dominance as clearly as hard numbers. Think about it. Amazon has at least 30% of India's e-commerce business (Walmart-owned Flipkart leads the pack), while Meta has over one billion users across Facebook, WhatsApp and Instagram. If you look at Google, its search engine share is over 97%, as per Statcounter Global Stats. As a corollary, these companies command a large share of the consumer wallet and

attention span, drawing more money into the overall digital advertising funnel.

A FICCI-EY report on the media and entertainment sector estimates that digital advertising revenue, excluding subscriptions, will be close to ₹1.4 lakh crore in 2028.

These big numbers, in fact, are at the heart of a larger debate on digital services tax in India and in many parts of the world.

BATTLE ROYALE

In late June this year, US President Donald Trump, through a social

media post, threatened a 100% tax on imports from any country imposing a digital services tax on American technology companies. It marked another round of escalation in a complex and challenging global trade war. Trump went on to say that "this tariff will supersede trade deals made with the country, whether implemented, signed, or not."

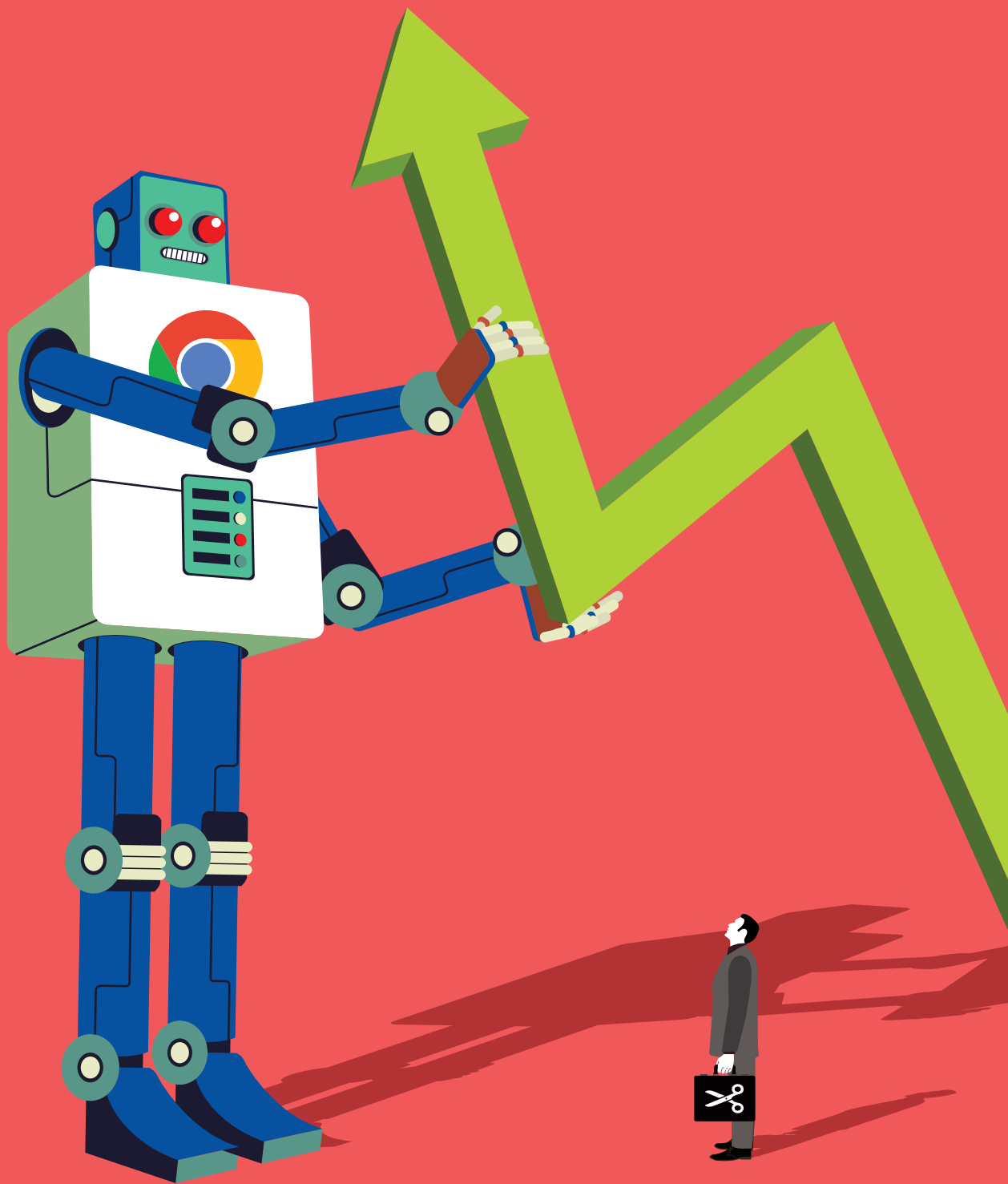
The issue of digital services tax has been controversial for some time. Put simply, most Big Tech companies are based in the US and operate in a way that often leaves their main income streams,

THE CHALLENGE

US President Donald Trump threatened a 100% tax on imports, thereby taxing digital services

Big Tech operates in a way that leaves main income streams outside the tax net in other countries

Tax authorities everywhere, including in India, have struggled with this



ILLUSTRATIONS BY **RAJ VERMA**

The Finance Act, 2016, introduced an equalisation levy of 6% on payments made by Indian businesses for certain services

This levy was expanded by the Finance Act, 2020 to cover non-resident e-commerce supply and services at the rate of 2%

The 2% levy was abolished in the Union Budget 2024-25 and, a year later, the 6% levy was scrapped

THE EQUALISATION LEVY: A TIMELINE

Equalisation Levy 1.0 (Finance Act, 2016)

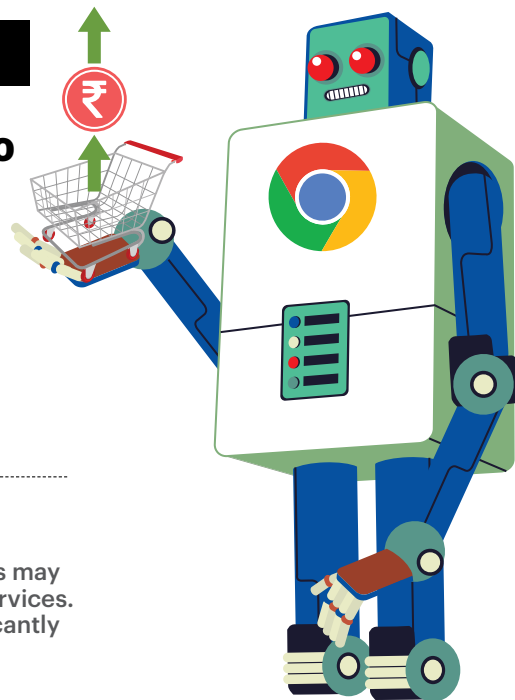
ANALYSIS Levied at 6% on payments made by Indian businesses to non-residents for online advertising services. Since it operated outside the Income-tax Act and tax treaties, treaty protection was unavailable.

STATUS Withdrawn w.e.f. 1 April 2025

Equalisation Levy 2.0 (Finance Act, 2020)

ANALYSIS Expanded the levy to cover non-resident e-commerce operators earning consideration from Indian customers for online supplies and services.

STATUS Withdrawn w.e.f. 1 August 2024



Royalty/FTS

ANALYSIS Even after withdrawal of Equalisation Levy, the tax authorities may seek to characterise digital payments as royalty or fees for technical services. However, the Supreme Court's decision in Engineering Analysis significantly limits such characterisation under tax treaties.

STATUS Continues to remain part of the Income-tax framework.

SOURCE NANGIA & CO

₹1.4

LAKH CRORE

ESTIMATED DIGITAL
ADVERTISING REVENUE
BY 2028

₹95,000

CRORE

TOTAL ADVERTISING
SPENDS IN 2025

₹72,000

CRORE

AMAZON, META AND GOOGLE'S
SHARE IN TOTAL ADVERTISING
SPENDS IN 2025

such as advertising revenue or platform fees, outside the tax net in other countries. The reasons typically lie in prevailing laws and double taxation avoidance treaties. Not surprisingly, tax authorities everywhere, including in India, have struggled with this.

More than anything else, the fact that many of these companies do not have a physical presence in India poses a challenge. While they may have a GCC (global capability centre) or a development office on which tax is paid, the main revenue flows

back to headquarters. There is some history to this in the Indian context. The Finance Act, 2016 introduced an equalisation levy of 6% on payments made by Indian businesses for certain services provided by non-residents without a permanent establishment in India. At that point, it applied to online advertisement services. This levy, which came to be known as the Google Tax, was expanded by the Finance Act, 2020 to cover non-resident e-commerce supply and services at the rate of 2%.

The 2% levy was abolished in the Union Budget 2024-25 and, a year later, the 6% levy was scrapped. This came soon after Trump began his second term and several Big Tech firms raised concerns. With his recent announcement, the issue is once again under discussion, though how it will play out is anyone's guess.

THE COMPLEXITY

The tech sector is peculiar and stands out for several reasons. Its rapid growth and multiple com-

plications have created the need for more stringent regulation.

“Globally, developments in tech have outpaced regulatory frameworks. For Big Tech companies, it becomes even more challenging given their omnipresence across borders,” points out Arush Khanna, Partner, Numen Law Offices.

The difference in taxation regimes for traditional brick-and-mortar sectors, he says, has often been pre-emptive. “However, in the digital space, taxation systems have often been responsive (if not reactive or retrospective). Cryptocurrency, bitcoin trading and online gaming are perfect examples of the tax regime playing perfect catch-up to sectoral growth.” That means by the time an adequate matrix is in place, the money has already been made.

What makes the issue more intricate is the strange paradox around Big Tech companies deriving revenue from Indian advertisers but not necessarily having a physical presence or Permanent Establishment (PE) in India.

Amit Agarwal, Senior Partner, Nangia & Co LLP, articulates this by saying that under India’s tax treaties, the business profits of a foreign enterprise are taxable in India only if it has a PE in India. “Consequently, India has historically faced challenges in taxing the digital profits of foreign technology companies. It was with this in mind that we introduced the equalisation levy outside the Income Tax Act and the tax treaty framework,” he says.

It is important to understand that this is not merely a matter of shifting taxes to low-tax jurisdictions. “Rather, it represents a fundamental clash between traditional 20th century



“India, being the leader of the Global South, cannot unilaterally reintroduce it [equalisation levy] without inviting the displeasure of other countries and, more so, the tech giants”

SWAPNIL KOTHARI
MANAGING PARTNER,
S. KOTHARI & CO



“Cryptocurrency, bitcoin trading and online gaming are perfect examples of the tax regime playing perfect catch-up to sectoral growth”

ARUSH KHANNA
PARTNER,
NUMEN LAW OFFICES

international tax frameworks and the modern digital economy. Historically, under Articles 5 and 7 of the OECD (Organisation for Economic Co-operation and Development) model tax convention, a country’s legal right to tax a foreign corporation’s business profits was pre-conditioned on the existence of a PE, which requires a physical brick-and-mortar presence,” says Khanna.

That rule, of course, is pushed to the limit when it comes to the tech giants: without a physical footprint, they can avoid traditional taxation thresholds.

Without a doubt, tech companies are breathing easier after the scrapping of the equalisation levy. “They gained the most out of it as they pioneered online promotions, gaming and all possible forms of digital content absorbed by the ever-eager Gen Z and many of those who have now shifted from traditional physical paper-based reading to digital apps,” says Swapnil Kothari, senior corporate lawyer and Managing Partner, S. Kothari & Co.

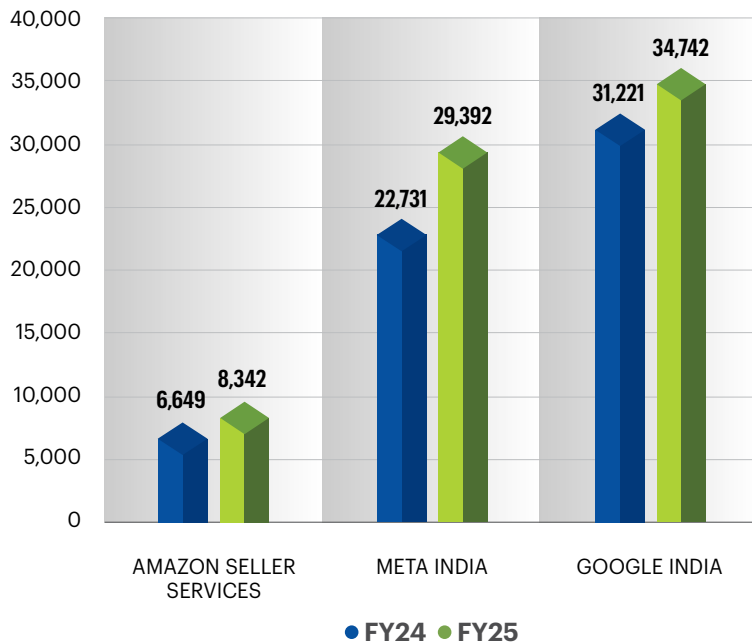
Emails sent by *Business Today* to Amazon, Google and Meta specifically on the issue of equalisation levy did not elicit a response.

THE REAL NUMBERS

The equalisation levy was abolished in 2025, potentially triggered by trade tensions with the US. “One has to see this in a larger context, where even at its peak, the levy raised only around ₹3,900 crore, which is minuscule in the overall scheme of things. In any case, companies like Meta and Google render these services through Indian entities that do pay tax,” explains Ketan Dalal, Managing

TECH GIANTS IN INDIA

• Gross advertising revenue in FY24 and FY25



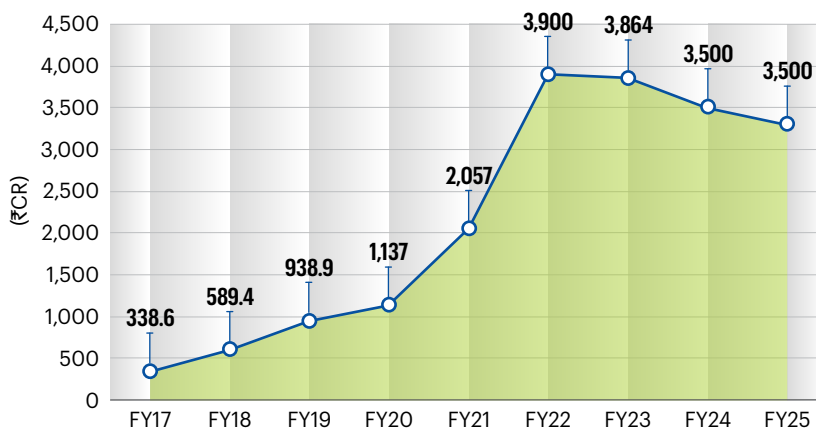
NOTE FIGURES IN ₹ CRORE

SOURCE COMPANY ANNUAL REPORTS, MEDIA REPORTS

82 |

THE BIG BUCKS

• Year-wise collections from Google tax



SOURCE MEDIA REPORTS, GOVERNMENT OF INDIA WEBSITES

Partner, Katalyst Advisors.

This is how the model works: the global entity bills the Indian subsidiary, and the subsidiary, in turn, pays a significant amount to the Indian parent. Eventually, the Indian subsidiaries are usually left with relatively small profits. “But that payment to the parent is essentially a transfer-pricing matter, for which there are separate and well-established regulations. Hence, it may not be appropriate to conclude that there is a diversion of profit, because transfer pricing is precisely the mechanism to ensure that inter-company payments are appropriate, at arm’s length, and aligned with where the profit should actually belong.”

Globally, the OECD and G20 framework on Base Erosion and Profit Shifting (BEPS) aims to tackle challenges around the digital economy, where MNCs move profits to low- or no-tax jurisdictions. The loss in annual revenue could be to the tune of \$100-240 billion, or 4-10% of global corporate income tax, according to the OECD.

According to Rohinton Sidhwa, Partner, Deloitte India, given the state of the world order today, any further progress on Pillar One of BEPS—which reallocates taxing rights over MNCs to countries where their consumers are, regardless of whether they have a physical presence there—is unlikely. “Taxing international payments for several online services (such as those for advertising and promotional services) will be challenging due to the prevailing tax laws and treaty dispensations,” he says.

The rub is that both phases of the equalisation levy have now been withdrawn. “With that, India currently does not have a dedicated digital services tax applicable to foreign technology companies.

WHY YOUTH ANGER ERUPTED. HOW THE CENTRE SHOULD RESPOND.



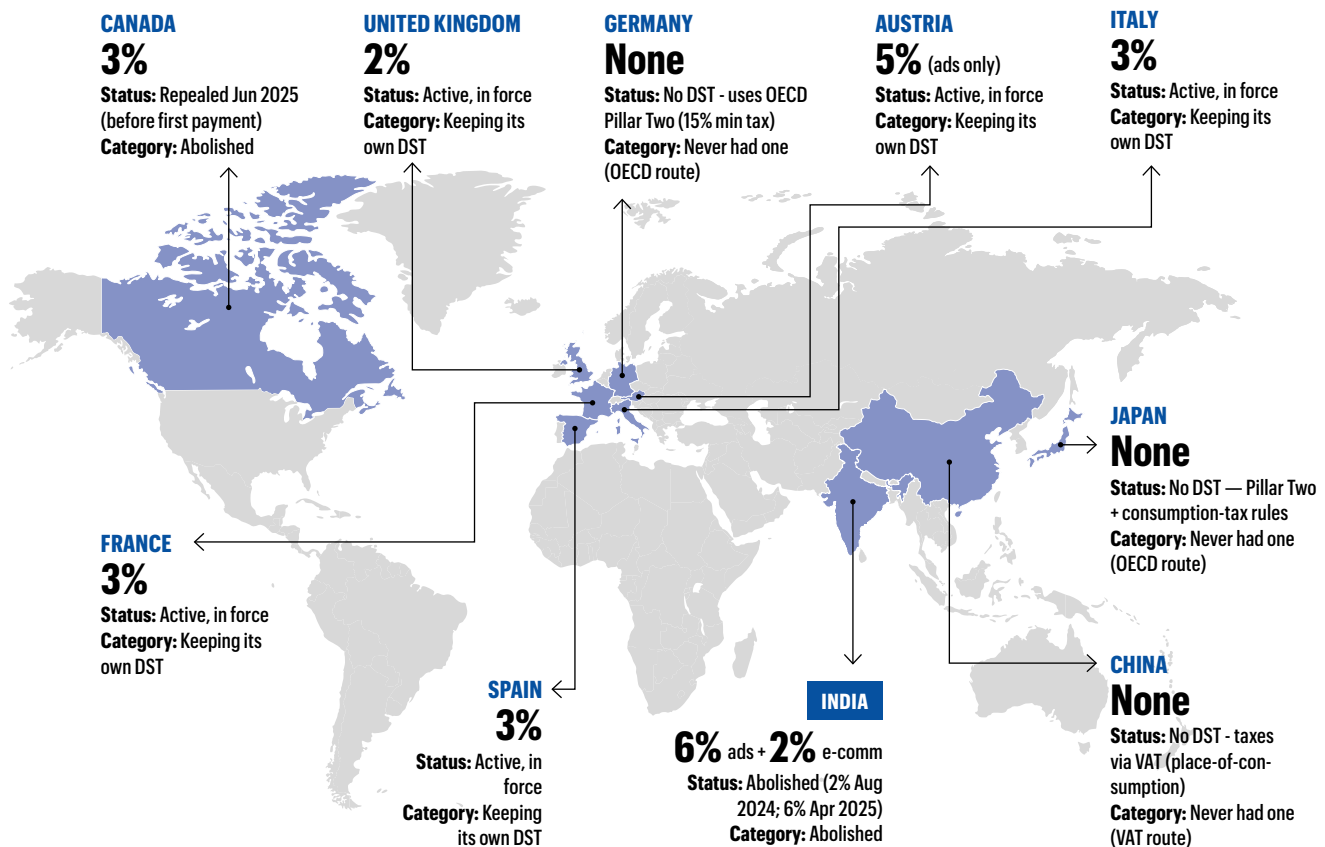
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INDIA
TODAY
MAKING SENSE OF INDIA

DIGITAL SERVICES TAX AROUND THE WORLD



SOURCE KATALYST ADVISORS

Consequently, taxation of digital revenues would primarily need to be examined under the traditional provisions relating to royalty/fees for technical services and significant economic presence,” says Nangia & Co’s Agarwal.

NOW WHAT?

As things stand, several angles are at play. Defining the nature of a service in the digital world is not easy, and online advertising is no exception.

Globally, according to Dalal, the picture is mixed. “India and Canada have done away with their digital levies, while some countries never introduced one.

The UK, France, Italy and Spain continue to have such levies,” he explains.

While the OECD has been trying to arrive at a global tax-allocation model, securing universal support is tricky. “Besides, it has a limited set of member countries. India is not an OECD member but the US is.” That, among other things, indicates how difficult the journey is.

Kothari thinks the chances of the equalisation levy being reintroduced appear bleak, given the comity of nations and the global village the world is becoming. “India, being the leader of the Global South, cannot unilaterally

reintroduce it without inviting the displeasure of other countries and, more so, the tech giants, who in turn have a tremendous say over their own governments. The UK and Australia still have the Google Tax in some way or another, whether you call it a diverted profits tax or a digital services tax. However, these countries have ensured that the mega-corporations still find it attractive to do business in their markets,” he says with clarity. In what form the issue will resurface, if it indeed does, promises to be interesting—and not without complexity. **BT**

@surabhi_prasad, @krishnagopalan

SIPs: The Tortoise Approach to Wealth Creation

SIPs are a journey of patience and consistency, powered by the extraordinary force of compounding.

There is a certain romance to the idea of striking it rich overnight; timing the market's bottom, spotting the next great stock before anyone else does. Reality is not as exciting. For most successful investors, wealth is not seized in a single dramatic trade but accumulated through discipline exercised over many years. The Systematic Investment Plan, or SIP, is a unique feature of the investment world aimed at assisting investors to build wealth.

An SIP allows an investor to commit a fixed sum, typically monthly, to a mutual fund of their choosing. Rather than attempting to time the optimal moment to enter the market, the investor simply buys in at regular intervals, regardless of whether prices are high or low. This mechanism results in rupee-cost averaging, a concept with a pleasingly counterintuitive effect: it ensures that more units are purchased when prices are depressed and fewer when they are elevated, smoothing out the average cost over time.

The appeal of this approach rests on three pillars. The first is compounding, that phenomenon that Einstein is often said to have called the eighth wonder of the world. Returns generated in early years themselves begin to generate returns, and the effect accelerates the longer the money is left untouched. A sum invested for thirty years can grow far more than the same monthly investment made over ten years, because every additional year gives returns more time to accumulate and multiply. Time, not timing, is the decisive variable.

The second pillar is discipline. Markets are volatile, and volatility unsettles even experienced investors, tempting them to sell in panic during downturns or buy greedily during booms, precisely the wrong instincts at the wrong moments. An SIP, by automating the investment

“

Small investments, repeated consistently, can become the foundation of significant wealth creation.

”



Navin Mehndiratta

Director

TEAMGM INVESTMART PRIVATE LIMITED

process, removes emotion from the equation. The contribution is deducted whether headlines are cheerful or grim, and this enforced consistency tends to produce better long-run outcomes than ad hoc, sentiment-driven decisions.

The third pillar is accessibility. Unlike a lump-sum investment, which requires a substantial pool of capital upfront, an SIP can begin with a modest monthly sum. This democratises investing, allowing salaried employees, young professionals and even students to participate in equity markets without needing to accumulate savings first. Wealth creation, in this sense, ceases to be the exclusive preserve of the affluent and becomes available to anyone with a steady income and the patience to wait.

None of this is to suggest that SIPs are without risk. They remain exposed to market fluctuations, and a fund that performs poorly will not be rescued merely by the regularity of contributions. Nor do SIPs guarantee returns; they are a method of investing, not a promise of returns. Investors would do well to select funds aligned with their goals, risk appetite and time horizon, and to resist the temptation to withdraw prematurely when markets wobble, since it is precisely during downturns that SIPs do their quiet work of accumulating units cheaply.

What SIPs offer, ultimately, is a corrective to two of the most common investing errors: attempting to time the market and abandoning a plan under emotional duress. By committing to small, regular investments over an extended period, individuals can harness the combined forces of compounding and market averaging to build wealth steadily, without requiring any particular skill at forecasting where prices will go next. In investing, as in much else, tortoises tend to outlast hares.

DEEP TECH'S DEFINING MOMENT

With Semicon India 2.0 and fresh incentives for electronics, India is betting that its next start-up success stories will be built on chips, engineering, and intellectual property, and not just software

BY PALAK AGARWAL

THE UNIFIED PAYMENTS INTERFACE (UPI) did not create Razorpay, PhonePe or an entire generation of fintech start-ups overnight. Instead, it created something more valuable. It laid the digital infrastructure that reduced friction, widened access and gave hundreds of companies the foundation to build, innovate and scale up.

India's latest semiconductor and electronics push is attempting a similar leap. The ₹1.27 lakh crore Semicon India 2.0 programme and the ₹62,500 crore Mobile Phone Manufacturing Scheme (MPMS) are not just subsidies for factories. Together, they are an attempt to

build the industrial foundation on which India's next generation of deep-tech companies can build.

For years, Indian start-ups excelled in Software-as-a-Service as the ecosystem—talent, internet connectivity, cloud infrastructure and a growing digital market—existed. But deep tech is different. A start-up in deep technology needs design tools, manufacturing access, testing facilities, components, customers, patient capital and years of runway. Most of these pieces are expensive or outside India.

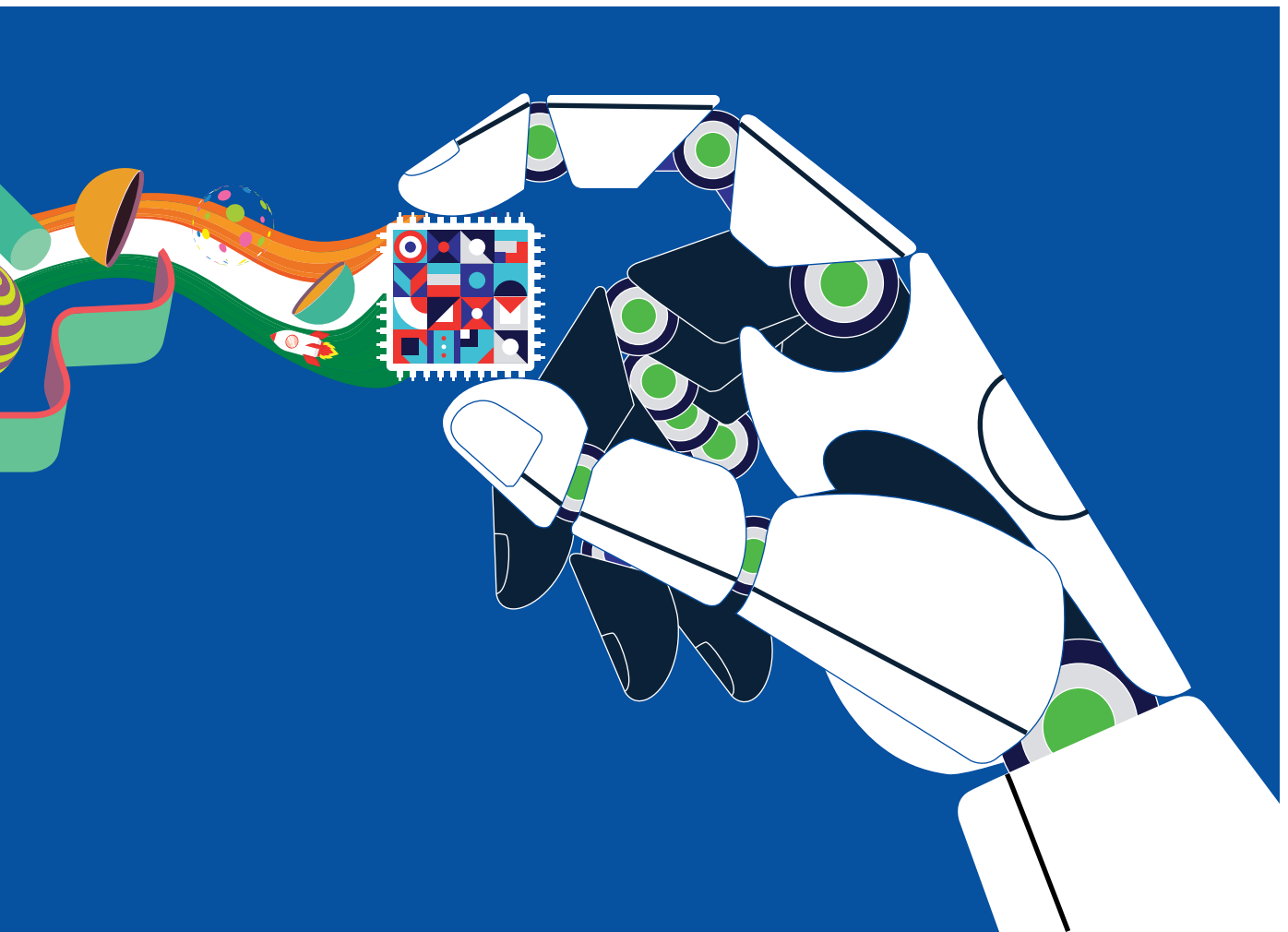
That is what makes the latest initiatives different. The aim is to connect the missing pieces of India's deep-tech ecosystem. While Semicon India 1.0—that had an out-

lay of ₹76,000 crore—focused on establishing manufacturing capacity and laying the foundation, Semicon India 2.0 broadens the focus to building the ecosystem around it. Chip design, fabs, packaging, components, advanced materials, manufacturing equipment, robotics, industrial automation, R&D and domestic demand are all being brought together to create a self-reinforcing industrial flywheel. The idea is that each would strengthen the other, creating the conditions for start-ups to build, scale and compete globally.

Ashok Chandak, President of the India Electronics and Semiconductor Association (IESA) and SEMI India, sees Semicon India 1.0 and



ILLUSTRATION BY RAJ VERMA



2.0 as part of a continuum built on what he calls the “4Cs”—credibility, capability, commitment and continuity. Semicon India 1.0 established India’s credibility, he tells *BT*. It approved 12 semiconductor projects, attracted over \$20 billion

investments and saw the first facilities start commercial operations. “Global confidence in India has risen because of policy continuity and visible execution,” he says.

Semicon India 2.0 is about building capability, he says. But its impact

can only be understood when viewed alongside the MPM Scheme and the Electronics Component Manufacturing Scheme (ECMS). Together, these represent more than ₹2.3 lakh crore of support spanning semiconductors, electron-

CHIPPING IN

► A start-up in deep technology needs design tools, manufacturing access, testing facilities, components, customers, patient capital and years of runway. Most of those pieces were fragmented, expensive or located outside India

► The government has announced the ₹1.27 lakh crore Semicon India 2.0 programme and the ₹62,500 crore Mobile Phone Manufacturing Scheme to build the industrial foundation on which India’s next generation of deep-tech companies can build

► The aim is to cover the entire value chain, from chip design, fabs and advanced packaging to materials, manufacturing equipment, R&D, start-ups and talent development

► Deep-tech start-ups can focus on building the picks-and-shovels layer—inspection tools, specialty gases and materials, packaging IP, etc

ics manufacturing and components.

Collectively, the schemes cover the entire value chain—from chip design, fabs and advanced packaging to materials, manufacturing equipment, R&D, start-ups and talent development. “This is a holistic ecosystem,” says Chandak. “Each segment drives growth in another, creating a virtuous cycle that can strengthen India’s entire electronics and semiconductor industry.”

TIME FOR START-UPS

For venture investors, the announcements are much more than another government incentive. They fundamentally change their investable universe in India. Vishesh Rajaram, Founding Partner at Speciale Invest, says earlier ISM was about anchoring large manufacturing capacity. This phase explicitly funds chip design, equipment, materials and packaging, the layers where start-ups, and not just conglomerates, compete.

“UPI didn’t just move payments. It created the rails for hundreds of fintech start-ups to build on. This time, India’s semiconductor policy has been architected with that same ecosystem logic,” says Rajaram.

For founders building chips, the schemes change how they build products. Take Mindgrove Technologies, an IIT Madras-incubated fabless semiconductor start-up developing indigenous processors for applications such as computer vision, security and edge computing. Shashwath T. R., the co-founder and CEO, says the real opportunity for start-ups isn’t owning billion-dollar fabrication plants but building products around them. “Manufacturing is never going to be a start-up game,” he says. “Start-ups can create value in chip design, intellectual property and specialised products.”

CREDIBILITY TO CAPABILITY

Semicon 1.0 was about proving India is a reliable destination, while Semicon 2.0 is looking at creating a self-sustaining, interconnected industrial ecosystem

SEMICON 1.0

▶ OUTLAY OF ₹76,000 CRORE TO DEVELOP A DOMESTIC SEMICONDUCTOR AND DISPLAY MANUFACTURING ECOSYSTEM

FOUR-PRONGED APPROACH COMPRISING

- ① SEMICONDUCTOR FABS
- ② DISPLAY FABS
- ③ COMPOUND SEMICONDUCTORS/SILICON PHOTONICS/SENSORS, DISCRETE SEMICONDUCTOR FABS AND ATMP/OSAT FACILITIES
- ④ DESIGN-LINKED INCENTIVE SCHEME

▶ AIM TO ATTRACT LARGE INVESTMENTS TO ESTABLISH SILICON CMOS-BASED SEMICONDUCTOR WAFER FABRICATION FACILITIES IN INDIA, BUILD A TRUSTED SEMICONDUCTOR VALUE CHAIN AND STRENGTHEN INDIA’S ELECTRONICS MANUFACTURING ECOSYSTEM.

SOURCE INDIA SEMICONDUCTOR MISSION

SEMICON 2.0

▶ OUTLAY OF ₹1,27,500 CRORE TO BUILD A COMPREHENSIVE SEMICONDUCTOR ECOSYSTEM AND STRENGTHEN INDIA’S POSITION IN THE GLOBAL SEMICONDUCTOR VALUE CHAIN

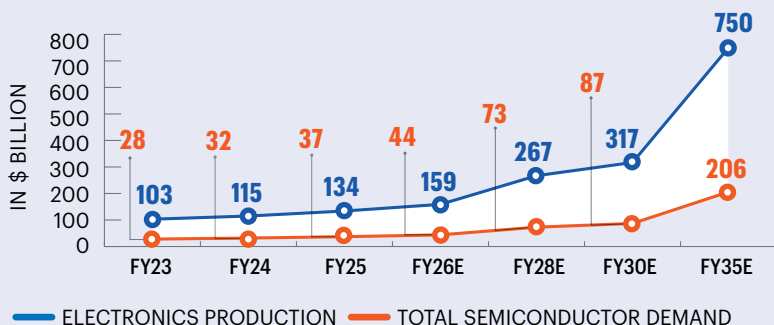
SIX-PILLAR STRATEGY COVERING THE ENTIRE SEMICONDUCTOR VALUE CHAIN

- ① DESIGN
- ② EQUIPMENT & MATERIAL
- ③ SEMICONDUCTOR MANUFACTURING
- ④ ATMP/OSAT
- ⑤ R&D
- ⑥ TALENT DEVELOPMENT

▶ FOCUS ON INDIGENOUS IP BY ENCOURAGING FULL-STACK CHIP DESIGN AND COMMERCIALISATION OF INDIAN SEMICONDUCTOR TECHNOLOGIES RATHER THAN ONLY MANUFACTURING.

DEMAND PUSH

India’s semiconductor demand will be driven by rapid growth in electronics manufacturing, expanding data centres and cloud infrastructure, higher chip content in vehicles, especially EVs and ADAS, and AI adoption



— ELECTRONICS PRODUCTION — TOTAL SEMICONDUCTOR DEMAND

NOTE E IS ESTIMATES SOURCE NITI AAYOG

BEYOND CHIPS

If start-ups are unlikely to build semiconductor fabs themselves, where will they create value? Investors believe the answer lies in the layers surrounding manufacturing. “Components and materials are the layer that India has almost entirely imported until now,” says Amit Chand, founder of BYT Capital. “The Electronics Component Manufacturing Scheme was designed specifically to close that gap, making it one of the least crowded opportunities for start-ups.”

Chand says the MPM Scheme is not a deep-tech story by itself. It primarily incentivises large-scale phone assembly but creates downstream demand for a supplier ecosystem. As mobile production scales up, demand for camera modules, batteries, connectors, testing equipment and other critical components—many of which India still imports—is expected to rise. “The opportunity is not on the assembly line itself but the domestic component and testing ecosystem that feeds it,” he says.

Another new category is deep-tech companies building the picks-and-shovels layer, such as inspection tools, specialty gases and materials, packaging IP, says Rajaram, adding that five years ago, a start-up building semiconductor manufacturing equipment or advanced materials in India had almost no domestic anchor customer. On had to sell in Europe or the US, which is a brutal ask for an early-stage company. Now, there’s a growing domestic market to sell into, along with capital support to de-risk the R&D.

THE NEXT PHASE

The policy shift extends beyond incentives. Earlier this year, the government revised the recogni-



“As electronics manufacturing and exports grow, they create demand for components and semiconductors, encouraging more investment across the ecosystem”

ASHOK CHANDAK

PRESIDENT, IESA AND SEMI INDIA



“Manufacturing is never going to be a start-up game. Start-ups can create value in chip design, intellectual property and specialised products”

SHASHWATH T. R.

CO-FOUNDER AND CEO, MINDGROVE TECHNOLOGIES

tion framework for deep-tech start-ups, extending the eligibility window from 10 years to 20 years and raising the turnover threshold from ₹200 crore to ₹300 crore. The move reflects an acknowledgement that deep-tech companies require longer gestation periods and take more time to commercialise than software start-ups.

However, the optimism comes with caveats. Building semiconductor capacity takes. While policy support and venture capital are improving, founders still face long development cycles, dependence on imported equipment and materials, and the challenge of commercialising complex technologies.

Shashwath cautions against expecting overnight results. “Building semiconductor products is a long cycle. Even with policy support, start-ups need access to manufacturing, testing, supply chains and customers before they can scale. Those parts of the ecosystem are still evolving.”

Whether India’s semiconductor

push ultimately produces the next NVIDIA or ASML is a question that will take years to answer. But industry leaders agree that the immediate objective is not to create a handful of successful companies. It is to create the ecosystem that allows hundreds of them to emerge.

Chandak believes the real success of the policy will lie in how each layer of the value chain begins to reinforce the next. “Components feed electronics manufacturing and semiconductors feed electronics manufacturing. As electronics manufacturing and exports grow, they create demand for components and semiconductors, encouraging more investment across the ecosystem,” he says. “That is how the virtuous cycle begins.”

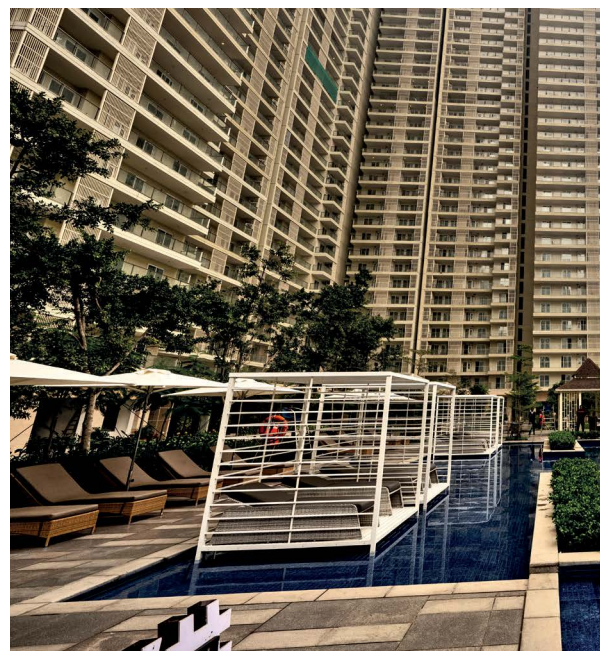
Much like UPI created the digital infrastructure that enabled India’s fintech boom, Semicon India 2.0 and MPM Scheme are attempting to build the industrial infrastructure for deep tech. **BT**

@PalakAgarwal64



THE HOUSING CHALLENGE

- ▶ As urban land values soar, the middle and lower middle classes are finding themselves edged out of cities
- ▶ In Delhi, large tracts of freed industrial land were auctioned to developers for township development
- ▶ The redevelopment in West Delhi did not always go as planned
- ▶ Navi Mumbai sought to unlock underutilised government land to create space for affordable housing across the heart of the city
- ▶ Unclear policies and the developer dealing with the NCLT resulted in the Kathputli colony redevelopment progressing at a snail's pace





REVIVING CITIES

As cities run out of land, redevelopment of older neighbourhoods is emerging as a practical way to upgrade infrastructure, create new housing and breathe fresh life into old districts

BY E. JAYASHREE KURUP

| 91



PHOTO BY **HARDIK CHHABRA**

CITIES IN INDIA are being reshaped by the need for redevelopment. The challenge for urban planners, developers and policymakers is releasing land for modern precincts. A series of experiments is creating replicable models.

As urban land values soar, the middle- and lower-middle classes are being edged out of the city, to its peripheries. A NITI Aayog report on affordable housing in India has come up with a solution. “Ensure ways to defray the cost of land for affordable housing projects and improve the supply of serviced land.” This is often easier said than done.

UNDERUTILISED LAND

Navi Mumbai sought to unlock underutilised government land to create space for affordable housing across the heart of the city. Working with architect Hafeez Contractor, it set an ambitious target to deliver over 55 million sq ft of the Pradhan Mantri Awas Yojana (PMAY)-compatible housing in core city areas. Contractor’s proposal to the City and Industrial Development Corporation of Maharashtra (CIDCO) focused on identifying 24 under-utilised

state-owned sites that span 12 square kilometres across Navi Mumbai. From Taloja to Baman-dongri, the sites vary in geography, shape and size, while remaining close to transport hubs.

Contractor's input was six models of affordable housing units of 27-55 sq metre each. The right model was chosen for each land parcel. This included greenfield plots and underused depot forecourts. The affordable units so created were right on the transport nodes and offered easy access to new dwellers. CIDCO has already delivered almost 70,000 affordable houses in prime locations over the past seven years.

WEST DELHI MODEL

Delhi mandated relocation of industries to the periphery between the 1990s and 2000s. It auctioned large tracts of freed industrial land to developers for township development. DLF secured a 38-acre land parcel from DCM Shriram and the Lohia Group in Moti Nagar for ₹1,675 crore in 2007. Its value proposition was the proximity to central Delhi. The target customers were the wealthy scions of industrial families who wanted to remain in modern high-rise apartments in the neighbourhood.

It started with DLF Capital Greens 1, 2 and 3 towers from 2009 onwards, housing over 2,700 families in high-rise apartments in an area that was traditionally low-rise bungalows. This culminated in the ultra-premium One Midtown, with 913 units, supplemented with luxurious add-ons such as sustainable and comfort features within the homes, unparalleled views

PHOTO COURTESY AZAD JADHAV



Navi Mumbai CIDCO Housing. CIDCO has already delivered almost 70,000 affordable houses in prime locations over the past seven years

of open areas, metro and railway hubs and 128 acres of DDA greens.

Featuring double-height atriums, air-conditioned lobbies, high-speed lifts and a modern clubhouse, the project has redefined the locality. Today, a 3 BHK here rents for around ₹2.6 lakh a month.

However, redevelopment in

West Delhi did not always do so well. When the Raheja group secured the Kathputli colony redevelopment in 2008 as a public-private-partnership project, it had to deliver over 2,800 units of EWS housing to existing residents in a multi-storey format; the rest of the land was to be released for premium de-

BREAKING DOWN THE NUMBERS

24

GOVT LAND
PARCELS IDENTI-
FIED IN MUMBAI

12

SQ KM
REDEVELOPMENT
AREA

55

MILLION SQ FT
PLANNED HOUS-
ING POTENTIAL

₹25-97

LAKH
PRICE RANGE

70,000

AFFORDABLE HOMES ALREADY
DELIVERED

38

ACRES
DLF REDEVELOP-
MENT IN WEST
DELHI

26-30

STOREY
RESIDENTIAL
TOWERS

₹2.6 LAKH

MONTHLY RENTAL FOR PREMIUM 3-BHK
HOMES IN ONE MIDTOWN

velopment. The deadline for the project was June 2026. But with unclear policies, and the developer facing financial problems and dealing with the National Company Law Tribunal, the project is progressing at a snail's pace. The relocated residents are struggling in transit camps even after 10 years. However,

thanks to DLF's project, many others such as Raheja Leela and The Sky Villas have evolved into premium lifestyle projects with private pools in every unit, in the same environs. The premium tag for Moti Nagar is now here to stay.

URBAN REGENERATION

Redevelopment can be an effective solution to urban regeneration. The backbone of governance alone can make it succeed every time. Mumbai appears to have got this right with Development Plan 2034, which declares the intent of the city's urbanisation, and makes it easy for the private sector to follow the plug and play model. Organisations such as Modi's Navnirman and Meghna Realty have chosen to stick to redevelopment projects and have even been listed on stock exchanges and remained debt-free.

Maharashtra has spent decades perfecting redevelopment as a tool to unlock the value of premium land that has been encroached on for decades because the city did not plan for its poor. Today, the affordable units are in the same location as the premium ones.

"The buildings that get older are a health risk. There is also a socio-economic gap that gets developed because of the kind of building you're living in," says Krish Sheth, design head of Meghna Realty. "When an old building sits right next to a new building, the kind of gentry between the two buildings is different, and that's what causes a rift in that locality. So, when all the buildings in a lane are redeveloped, the gentry

gets normalised."

Contractor believes that "every Indian deserves to get a good house in a place of his choice." Affordable housing has traditionally been built on city outskirts, increasing travel costs. In Navi Mumbai, the sites were chosen "for their proximity and access to major transit hubs." The houses cost between ₹25 lakh and ₹97 lakh per unit, depending on location and size.

REUSABLE FORMATS

Standard PMAY-compliant models can be reused across locations and states. There is currently a proposal to do something similar in Surat in Gujarat as well.

When private spaces are small, the common areas around have to offer more public space. The houses were in high-rise buildings of 26-30 storeys with square footprints, except where aviation laws restrict them to linear mid-rise buildings. Planned green areas have come up between towers and provide the much-needed environmental relief to residents of small housing units.

Working with the government was a good idea to reduce the cost of units, says C.K. Israni, promoter of the C.K. Israni group that specialises in Engineering, Procurement and Construction government contracts. "Affordable housing is fundamentally driven by efficiency, standardisation, and speed of execution," he says.

The scale of Contractor's projects in high-rises allowed them to aim for economies of scale, allowing premium contracting companies such as

Larsen & Toubro, B.G. Shirke Construction, Shapoorji Pallonji, and Capacite Infraprojects, to undertake execution. Scale and standardisation improve speed, quality and cost efficiency.

UNIFIED VISION

This unified city-wide redevelopment vision took shape with the Bandra Bay project in the island city of Mumbai in 2025. The city allowed an entire neighbourhood with a similar land-lease structure to allow holistic redevelopment into a premium precinct. The existing elements are not razed to the ground but included in the newly evolving plan. This brings modernism to ageing, crowded cities, using small urban planning tweaks, allowing today's needs to reshape yesterday's master-planned neighbourhoods.

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This is possible when the leasing structure is the same, explains Harshul Savla, a legal expert specialising in the sector. When the lease was with an urban improvement trust, it was easier to allow redevelopment of the entire precinct on common grounds.

Niranjan Hiranandani, one of seven developers who chose to participate in the premium Bandra Bay project, says, "Infrastructure has been the silent catalyst behind India's housing boom. ...From metro rail to expressways, every new connectivity node has transformed micro-markets into high-demand residential hubs. When infrastructure leads, real estate follows—with speed, scale, and sustained value." Normally, the housing that comes up is in the upper middle class and premium



Real Estate Construction In Noida



"The buildings which get older are not only a health risk... when all the buildings in a lane are redeveloped, the gentry gets normalised"

KRISH SHETH
DESIGN HEAD,
MEGHNA REALTY



"Unified land ownership and common lease structures make precinct-wide redevelopment feasible. Clear legal frameworks reduce transaction complexity and accelerate implementation"

HARSHUL SAVLA
LEGAL & POLICY
EXPERT

FOUR-POINT PLAN FOR TIMELY REDEVELOPMENT

► **Unified, publicly accessible digital land inventory**

► **Standardised disposal frameworks: Clear guidelines on valuation, eligibility criteria, and development obligations to bring predictability**

► **Faster inter-agency approvals: Time-bound, single-window clearance systems with defined accountability, institutional co-ordination for alignment between land-owning bodies and urban development agencies**

► **Transparency and process efficiency as enablers**

SOURCE C. K. ISRANI

categories because access raises land prices. In the case of Navi Mumbai, since the intrinsic land value was unlocked for a social cause through municipal intervention, it could be used for affordable housing.

In Delhi, DLF's 38-acre land parcel on the fringes of central Delhi has a current value of ₹24,000 per sq ft. The One Midtown project, in collaboration with GIC of Singapore, sold ₹1,500 crore worth of inventory within days of launch in 2022. It also benefited from various social and infrastructure projects such as metro and rail connectivity and flyovers, as well as schools and hospitals.

LARGER PICTURE

What does it take to make this a reality in other towns and cit-

ies? It starts with political will and structured planning. In the Kathputli colony near Shadipur Bus Depot in Delhi, poor planning and unclear strategies made it a political hot potato for the ruling government.

Aggregating individual projects to create scale is what planned redevelopment is all about, says Amit Sathe of Meghna Realty. "Most of the roads in Bombay are just six metres, nine metres, 12 metres wide at best. There's a rule now that every road has to be nine metres."

Getting it done is a task in itself. When a redevelopment happens, the developer, along with the Brihanmumbai Municipal Council (BMC), makes that happen. "When road widening occurs, developers receive a

higher Floor Space Index. And by taking that initiative, the entire area improves because the road is widened, the traffic is better, things get better," he says.

THE GAINS

Steady volumes keep the business model alive for decades, and the new players come with the promise of efficient completion. Sheth says there are tangible benefits from this redevelopment.

"Not only does the new real estate get an advantage, but because of displacement, there's a lot of rental consumption that happens in that area. In the last five years, the number of renters in Bandra has increased by nearly 100%. So, a 1 BHK, which used to be available for ₹4,550 per sq ft, is now being rented out at ₹90,000. So automatic appreciation of real estate has happened. Similarly, the Versova market jumped from ₹35,000-40,000 per sq ft to about ₹80,000 per sq ft within a couple of years of the sea link announcement taking place."

The proof of CIDCO's success is that it has now launched the 2026 edition of its affordable housing project. Its track record of delivery gives buyers confidence. And costs in the range of ₹25-₹97 lakh are affordable in a city like Mumbai.

Contractor believes this is a model replicable across cities. For cities like Pune, Bengaluru and Chennai, which are upgrading their metro infrastructure, Mumbai's model of completing existing projects to unlock the value of land becomes a format that works. **BT**

THE GOOD LIFE

TRENDS

ANTARA IN DEHRADUN
follows the ownership model.
Its apartments range from
about 2,000 to 6,000 sq. ft

Ageing in Style

FROM CHEF-LED DINING TO MEDICAL CARE AND RESORT-STYLE AMENITIES, PREMIUM SENIOR HOMES ARE REDEFINING LIFE AFTER 60

BY SMITA TRIPATHI

WHEN BIJIT AND Rashmi Sehgal sold their export business in Noida after the pandemic and moved to Bijit's hometown of Kasauli, they did not want an old-age home, or even a conventional retirement apartment. They wanted fewer chores, better views, and someone else worrying about dinner.

"We figured there would be others like us. So, we built Better Life Homes—a boutique senior-living property of 16 apartments," says Bijit, who is in his mid-60s.

Better Life Homes overlooks the hills, and its one- and two-bedroom residences are furnished, its kitchens are staffed by four chefs, and its days can include yoga, meditation, billiards, organised walks, barbecues and musical evenings. A spa and salon sit alongside medical support and health checks.

"We are a home for active senior citizens who are still living it up," says Bijit. "So, we organise



BETTER LIFE HOMES, KASALI is a boutique senior-living property of 16 apartments

barbecues and musical evenings, but of course having access to great medical facilities is also important," adds Rashmi. The property is close to a multi-speciality hospital.

Designed by Swiss architects and managed with hospitality services from Sodexo, the project is less an old-age home than a

private club with nurses nearby. That balance between indulgence and reassurance is defining India's fast-evolving senior-living industry. Once associated with institutional homes, the category is being repositioned as a premium lifestyle choice for older adults who are wealthier, healthier, and unwilling to com-



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promise on how they live.

The new senior-living home is not a dingy apartment. It's a spacious residence with landscaped grounds and hotel-style service. Swimming pools, gyms, libraries, salons, restaurants, miniature golf, walking tracks, and wellness studios are par for the course. But all this comes with step-free entrances, anti-skid flooring, wide corridors, emergency systems, and trained medical staff.

For developers, the proposition is as much about hospitality as housing. Residents are buying more than square footage. They are paying for convenience, social life, preventive health care, and the comfort of knowing that help is available.

At Better Life Homes, a one-bedroom apartment of about

1,200 sq. ft. costs ₹11,400 a night, including taxes and meals, while a 1,600-sq-ft two-bedroom apartment costs ₹23,300. The homes are not offered for sale.

"We get a lot of enquiries for sale as in India the mentality is still of building an asset and leaving an inheritance, but we want to change that," says Bijit.

Senior-living developments generally follow two models. In the lease or rental model, residents pay to live in a fully-serviced community without purchasing the property. This suits people seeking flexibility or preferring to divide their time between cities. The ownership model allows buyers to purchase a residence outright.

Rajeev Suri, 70, prefers the flexibility of leasing. He and his wife use Better Life Homes to escape Delhi,

enjoy the mountain air and spend time with like-minded people.

"I'm involved in various projects and that is still keeping me in Delhi, but when the opportunity arrives, I would like to move to Kasauli for a longer period of time," he says.

For many residents, however, the move is permanent. Menaka Singh, 72, relocated to Antara Senior Living in Dehradun after her husband's death. "I have a social circle here and have made friends," she says. "I don't have to bother with the daily headache of managing domestic staff and I am still close enough to Delhi to visit whenever I want."

Antara, one of the earliest premium players in the category, follows the ownership model. Its apartments range from 2,000-6,000 sq. ft. Its projects in Dehra-



Senior-living developments generally follow two models. In the lease or rental model, residents pay to live in a fully-served community without purchasing the property. The ownership model allows buyers to purchase a residence outright



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dun and Noida are sold out, while a new Gurugram development starts at ₹5.54 crore.

Market research company Mordor Intelligence valued India's senior-living market at \$3.55 billion in 2025 and expects it to reach \$14.14 billion by 2031, at a CAGR of 25.92%. While the market is dominated by the ownership model, the rental or long lease model is expected to grow at a CAGR of 26% during 2026-2031.

With India's population aged 60 and above expected to rise from 153 million in 2020 to 347 million by 2050 and families becoming smaller and more geographically dispersed, senior living properties are targeting retirees with higher savings, stronger preferences and a greater willingness to spend on themselves.

Also, not everyone is willing to relocate to a different town. You want to be in your own city but just in a more comfortable setting. Little wonder, senior-living developments are increasingly appearing in Gurugram, Bengaluru, Hyderabad, and Chennai, alongside destinations such as Dehradun and Kasauli.

DLF, for example, has announced a luxury senior-living project on Gurugram's Golf Course Extension Road, with four-bedroom residences of about 4,200 sq. ft priced from roughly ₹12 crore. The development has wellness infrastructure and a health-care partnership with Medanta.

Apollo Hospitals' Seniors First programme in Bengaluru offers 24/7 helplines, concierge services,

and frailty assessments, exemplifying the embedded-care model. Telemedicine portals and electronic health records allow continuous monitoring of vitals and medication adherence. Developers are also integrating fitness studios, meditation halls, and dietician support, transforming campuses into preventive-care ecosystems rather than passive dwellings.

These developments are aimed not at the frail or dependent, but at older Indians who are healthy, financially secure, and determined to decide how to spend the next stage of life. They want companionship without surrendering privacy, medical care without living in a hospital, and housekeeping without giving up independence. **BT**

BEST

Management Advice

NATHAN SV, HR EXPERT, FORMER COUNTRY LEADER FOR PWC ACCELERATION CENTERS IN INDIA, FORMER PARTNER AND CHIEF TALENT OFFICER, DELOITTE INDIA

"TRAINING IS EASY. DEVELOPMENT IS NOT WELL UNDERSTOOD"

Q

What are the biggest gaps you see in

how companies develop first-time managers today?

In today's world, one needs to understand that any promotion to a manager cadre is more than a reward for high performance; it is a shift in a career. The new managers either keep doing the work themselves, become bottlenecks, or go overboard and get into a command-and-control mode and eventually become the same individual contributors after wrecking a few young careers in their wake.

Q

What are the one or two leadership capabilities that managers most often need to unlearn or relearn?

The first capability is

communication. Many new managers must move from telling and solving to listening, asking better questions, making expectations explicit, and holding



people accountable without damaging trust. The second capability managers need to unlearn is that their personal output alone matters. They need to multiply the contributions from others and not believe that they need to know all the answers!

Q

How can organisations move beyond generic leadership programmes and create development experiences that actually change how managers lead?

Managers need to multiply the contributions from others and not believe that they need to know all the answers

The biggest gap in organisations is that there is more training than development. Training is easy. Development is not well understood. It is built around the actual

moments managers face: a one-to-one with a disengaged employee, a coaching conversation, a 'why a promotion did not happen' conversation, or a team member who needs a stretch. The most effective experiences combine short learning inputs, practice, feedback, reflection, and manager-of-manager support.

Q

If you had to redesign the way companies develop managers today, what is one thing you would stop doing and one thing you would start?

If I were redesigning manager development, I would begin a first-time manager training programme before anyone got promoted. I would start building a deliberate transition journey before, during, and after their move into management.

Organisations need enlightened leaders who nurture leadership along the way. Management is an art. Lastly, manager programmes must be led by leaders within the organisation. They can use facilitators, but they need to lead the conversations. **BT**

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