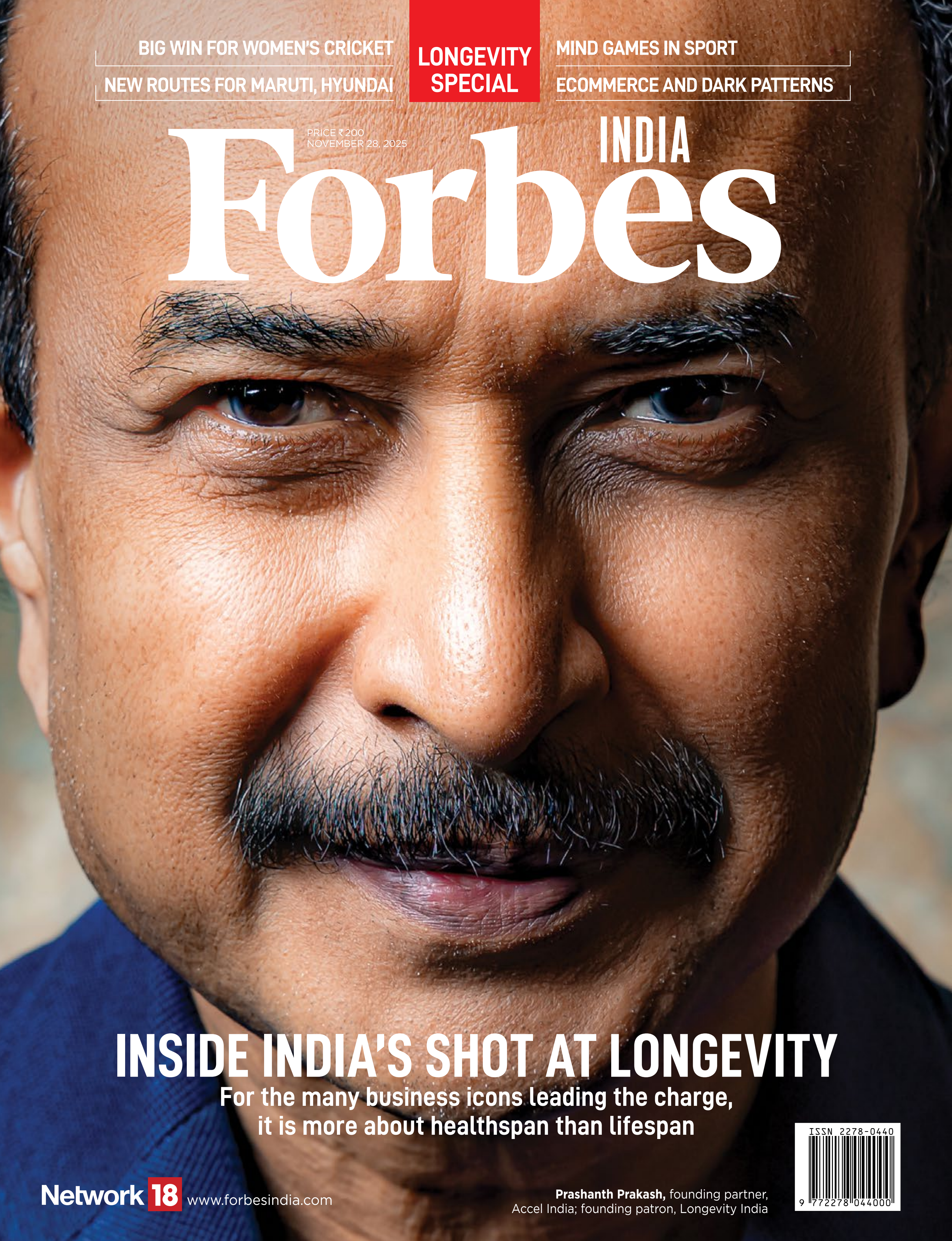

BIG WIN FOR WOMEN'S CRICKET

NEW ROUTES FOR MARUTI, HYUNDAI

LONGEVITY SPECIAL

MIND GAMES IN SPORT

ECOMMERCE AND DARK PATTERNS

PRICE ₹200
NOVEMBER 28, 2025

Forbes INDIA

INSIDE INDIA'S SHOT AT LONGEVITY

For the many business icons leading the charge, it is more about healthspan than lifespan

Prashanth Prakash, founding partner, Accel India; founding patron, Longevity India

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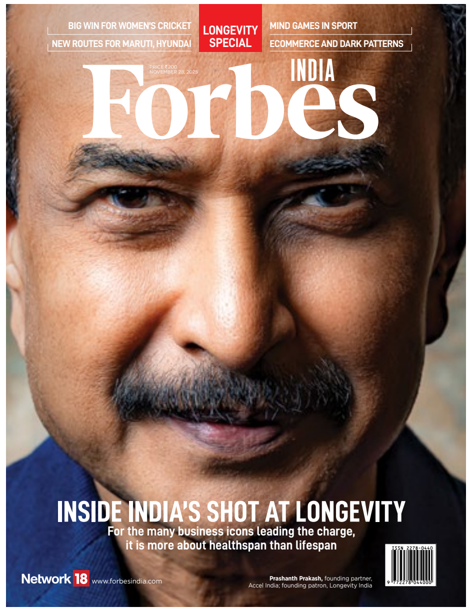
Welcome to the

Forbes INDIA

Digital Edition

The Troy-Dumbledore Doctrine

Early September, *The New York Times* and others reported that the leaders of China and Russia, at a military parade in Beijing, were making small talk about living forever. This was captured on a microphone by Chinese state news media and broadcast live. Later, *Reuters* took down a video containing this exchange because China's state TV demanded its removal.



Whether it was banter or something more serious, we might never know. But great and powerful people have always desired to live forever. This leads to fascinating stories.

In the *Ramayana*, Ravan wanted to live forever. When his wish was denied, he obtained a boon that made him undefeatable by anyone except humans, whom he considered too weak anyway. Hiranyakashyap, the subject of *Mahavatar Narasimha* on Netflix, tried something similar.

There is an ancient story about a Mesopotamian king who found a youth-restoring plant but lost it on his way back home. Chinese magician Xu Fu, as the story goes, convinced the emperor that he could find an elixir for eternal life if he could get ships, an army, and 3,000 virgins who were ostensibly essential to the quest. The emperor complied and Xu Fu started on his quest—never to be seen again. In the first Harry Potter book, the Philosopher's Stone produces an elixir that helps people live forever and Voldemort wants it because the same elixir can restore him to his full human form.

The desire to live forever is not confined to ancient tales, Potterverse, or Netflix. *MIT Technology Review* wrote in December 2016 about naked mole rats maintained by money from Google's founders in a laboratory outside San Francisco. These rats could live 30 years—10 times more than a mouse—as part of a long-term project to extend the human lifespan.

In the early 1990s, research on a tiny worm showed that a single gene mutation could prolong its life. Work on human lifespan burgeoned but did not go far because complexities came to the fore. But other efforts continue unabated. Various startups have raised funds in recent years to work on projects to increase human lifespan.

Bryan Johnson, whom Himani Kothari interviewed for this issue of *Forbes India*, has become a recognised name for his pursuit of biological immortality through science. On November 11, Johnson made an X post to say he was "exploring magic mushrooms as a longevity therapy". By the way, Johnson's X bio says: "Conquering death will be humanity's greatest achievement."

Will it? One Anand Saigal would disagree. The eponymous character in the 1971 movie, *Anand*, says: "*Zindagi badi honi chahiye lambi nahi*." That would somewhat mean (not literally) that life should be fulfilling, not necessarily long. In *Troy*, the 2004 movie, Achilles says gods envy humans because we are mortal, because any moment may be our last. Everything is more beautiful because we are doomed.

As if on cue, several Indian business leaders, scientists, technologists and medical researchers are reimagining ageing. Their mission, as Naini Thaker reports, is to help people live well and disease-free into their 80s and beyond. Their focus is on healthspan over lifespan.

The success of this project can engineer fundamental changes to the way organisations are run and leaders perceived. If people can be fully functional, mentally and physically, well into their 80s, why should they retire at 58 or 60?

But even if success in this endeavour is less than what is hoped for, we can take solace in the words of the great Albus Dumbledore. As he tells Harry after the Philosopher's Stone has been destroyed: "To the well-organised mind, death is but the next great adventure."

Best,

Suveen

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

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THE NEW AGE OF AGEING

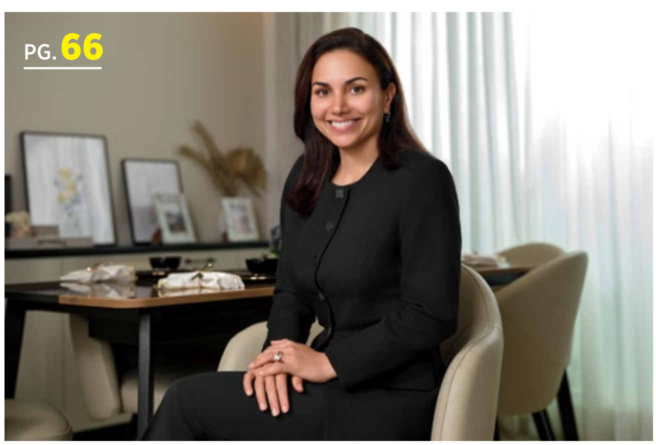
Conversations around longevity are shifting from anti-ageing towards personalised, data-driven care

Prashanth Prakash, founding partner, Accel India, and founding patron, Longevity India

PHOTO BY MADHU KAPPARATH

Bryan Johnson at his home clinic in Los Angeles

India's players celebrate with the trophy after winning the ICC Women's Cricket World Cup 2025



Nyrika Holkar, executive director, Godrej & Boyce

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Editor: Suveen Sinha

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TO OUR READERS

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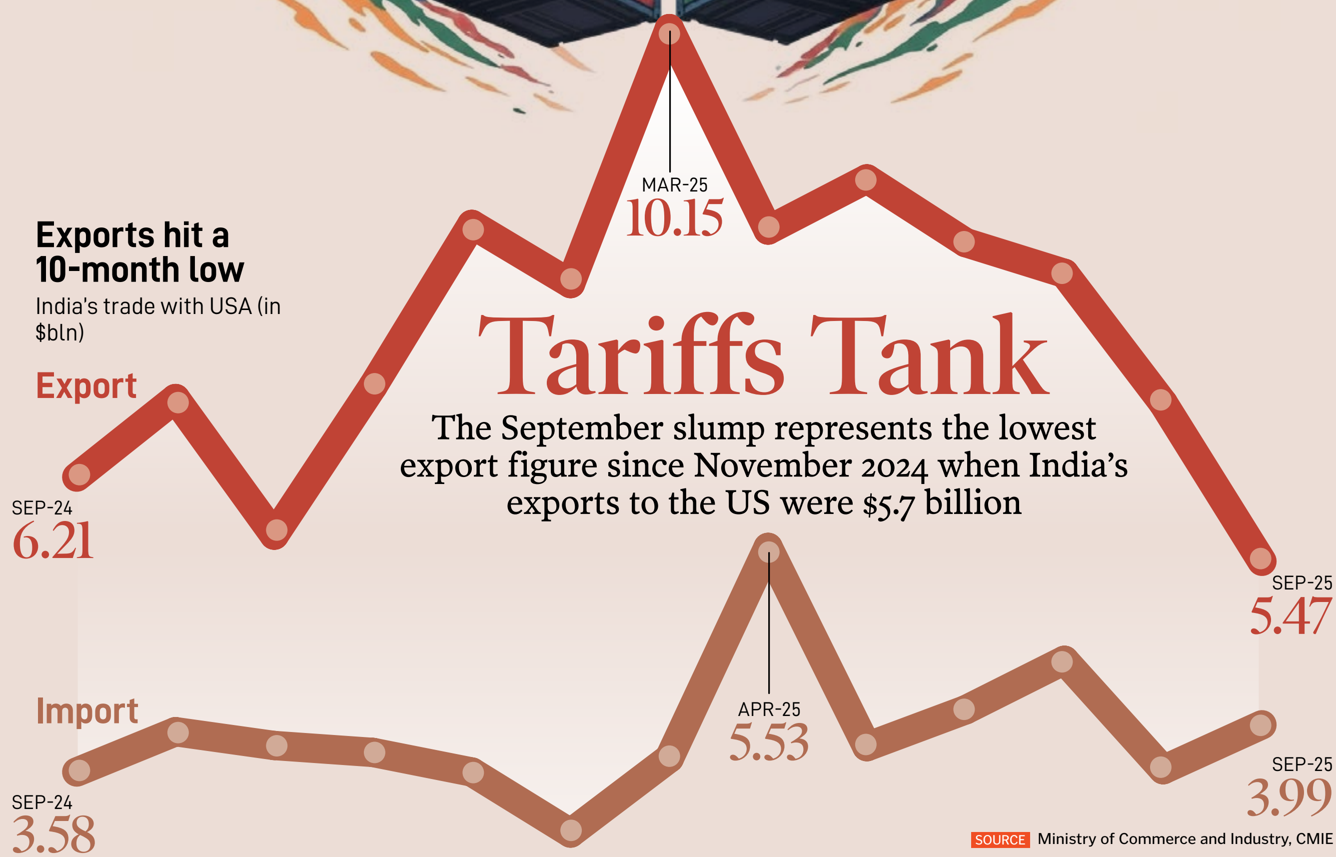
StatSphere

Tariffs Tank

The September slump represents the lowest export figure since November 2024 when India's exports to the US were $5.7 billion



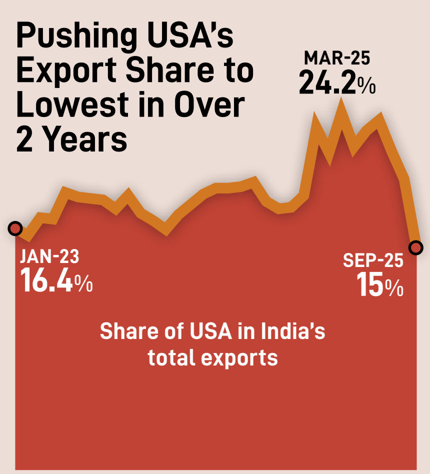
SOURCE Ministry of Commerce and Industry, CMIE

By SAMREEN WANI

India's exports to the US hit a 10-month low of $5.47 billion in September, indicating a sharp contraction in overall trade. Escalating tensions, driven by steep US tariffs imposed in August, have made Indian exports to the US shrink to their lowest in over two years.

The drop in September, the first full month under the US tariffs, was concentrated in industries that employ large workforces, like gems and jewellery, textiles and agriculture; several other export items also recorded double-digit declines. A handful of high-tech and industrial sectors, however, saw some growth in exports: Electronics exports show a 124 percent (y-o-y) increase in September, driven mostly by smartphones.

India's imports from the US have increased 11 percent in September compared to the same period last year. Crude oil imports rose 10.5 percent, and contrasts sharply with the 7 percent dip in India's overall crude imports.

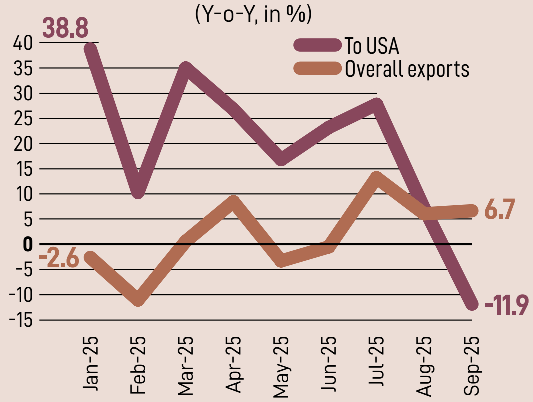


SOURCE Ministry of Commerce and Industry, CMIE, Forbes India calculation

INFOGRAPHICS BY MUKESH SINGH

In a First, September Growth Turns Negative

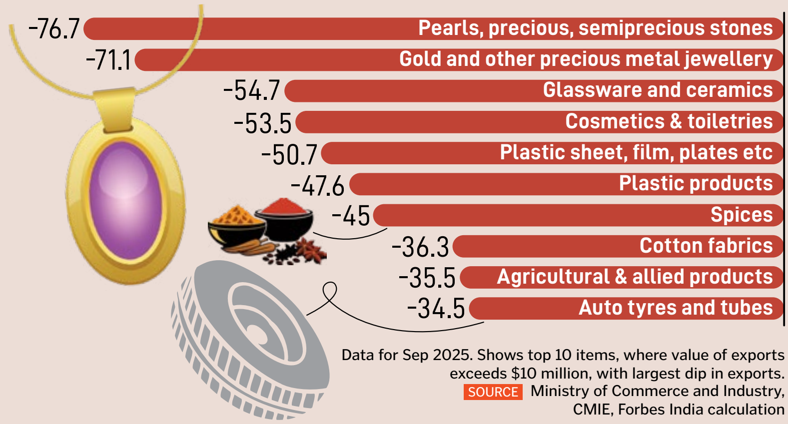
Change in India's exports (Y-o-Y, in %)



SOURCE Ministry of Commerce and Industry, CMIE, Forbes India calculation

Gems and Jewellery Exports Dip

Commodity wise exports to USA (Y-o-Y change, in %)

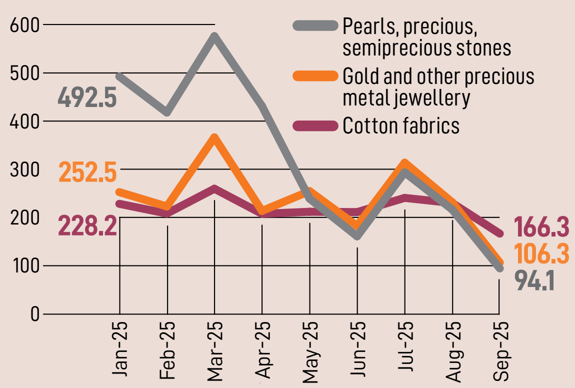


Data for Sep 2025. Shows top 10 items, where value of exports exceeds $10 million, with largest dip in exports.

SOURCE Ministry of Commerce and Industry, CMIE, Forbes India calculation

Exports Hit Low

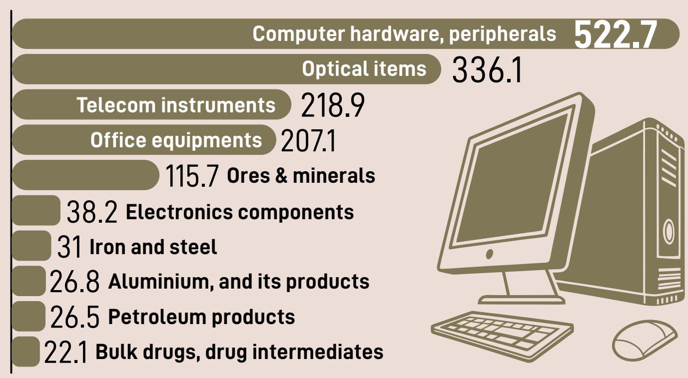
India's exports to USA (in $mln)



SOURCE Ministry of Commerce and Industry, CMIE

But Some Items See an Uptick

Commodity wise exports to USA (Y-o-Y change, in %)

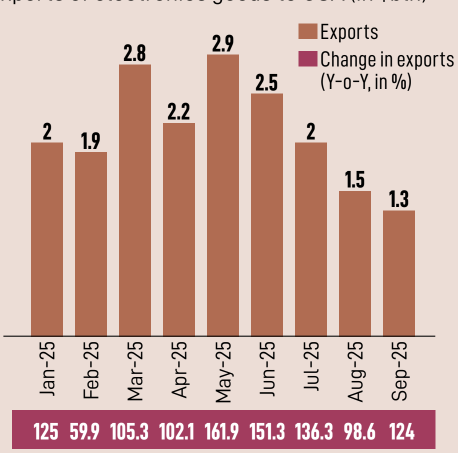


Data for Sep 2025. Shows top 10 items, where value of exports exceeds $10 million, with highest increase in exports.

SOURCE Ministry of Commerce and Industry, CMIE, Forbes India calculation

Electronics Stay Under $2 bln

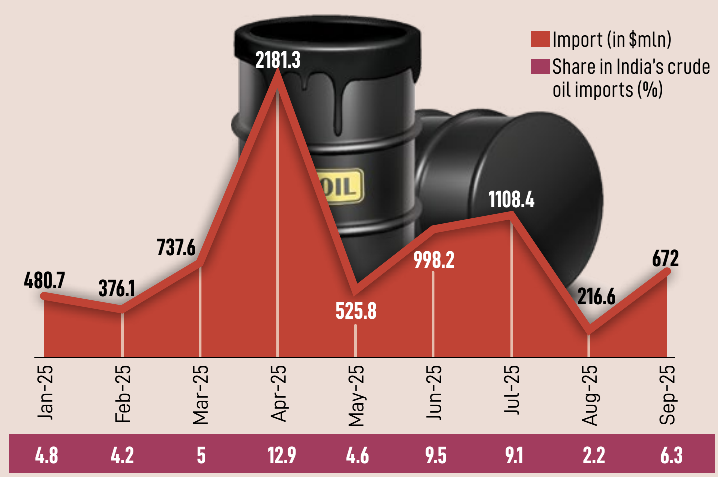
Exports of electronics goods to USA (in $bln)



SOURCE Ministry of Commerce and Industry, CMIE

Crude Trade

Crude oil imports from USA



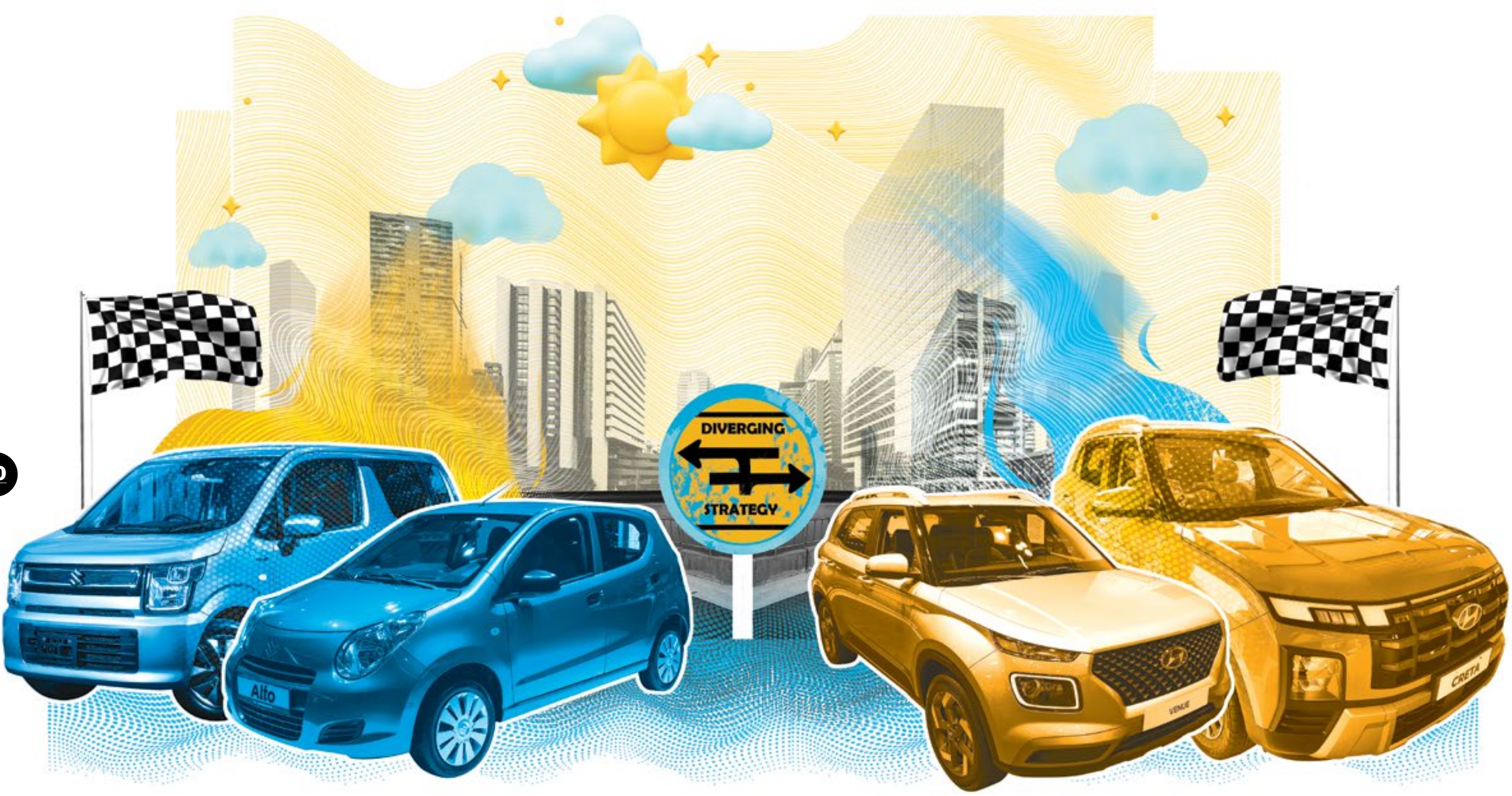
SOURCE Ministry of Commerce and Industry, CMIE, Forbes India calculation

AUTO

Same Destination, Different Routes

Maruti and Hyundai are both chasing lost market share, but their strategy couldn't have been more dissimilar

By HIMANI KOTHARI



CHAITANYA DINESH SURPUR

TWO MAJOR CARMAKERS IN India are accelerating toward the same destination—market share recovery—but are taking sharply different routes to get there. While Maruti Suzuki is steering towards entry-level cars, Hyundai Motor India is doubling down on sport utility vehicles (SUVs).

Maruti's market share has fallen from 51.3 percent in FY20 to 40.9 percent in FY25. The country's largest carmaker wants to get back to 50 percent market share by FY31 for which it has planned ₹70,000 crore in capex and cut car prices drastically.

Its hatchbacks, Alto and S-Presso, are roughly 25 to 30 percent cheaper after the Goods & Services Tax (GST) cut in September and are now back near the 2019-2020 price territory.

SMALL-CAR MARKET

"Festive demand was driven by small cars, not SUVs," Maruti Suzuki Chairman RC Bhargava said during a post-earnings media call in November. "India is inherently a small-car market."

He argued that the recent decline in hatchback sales was because of lack of affordability and not because Indians' aspirations had changed.

"Many could not afford to buy the more expensive small cars earlier, and now that prices have come down, they have returned to the market," he explained. Eighty-five percent of Indian households still earn far below ₹15 lakh a year.

GST on small cars was reduced to 18 percent, from 28 percent earlier, with effect from September 22. The demand surge was immediate.

Partho Banerjee, senior executive officer, marketing & sales, said in a statement: "Since the day we announced reduced prices, we have received 4.5 lakh bookings [till Dhanteras] and of this 1 lakh is for small cars." Bookings of entry-level cars grew 70 percent and their contribution to total sales has risen from 16.7 percent pre-GST to 22 percent post-GST 2.0.

Retail behaviour is outrunning production. Dispatches of mini cars (Alto + S-Presso) fell 15 percent to 9,067 in October. But a spokesperson said retail sales exceeded 15,000 while bookings crossed 25,800 during the month.

The carmaker said it is seeing two-wheeler customers coming back and upgrading to entry-level cars after the price cuts.

Bhargava said Maruti will be flexible to the demand scenario and may have to make changes to production lines. The carmaker will look at upgrading models and adding new ones.

"Some other OEMs (original equipment manufacturers) may also realise this and revise their product mix," he said.

'UNPRECEDENTED' PRICE CUTS

Saharsh Damani, CEO of Federation of Automobile Dealers Associations, said it was unprecedented to see prices being rolled back like this. "There are a few products in the Maruti stable which are at 2019-2020 prices. This has never been seen before."

S-Presso, which is now India's cheapest car, is approximately 30 percent cheaper, with its starting price of ₹3.5 lakh.

Damani said a buyer who was earlier spending ₹1.5-2 lakh on an electric two-wheeler can "add a lakh more and get a four-wheeler. We have never seen this kind of deal before".

GOING BIGGER

Hyundai—which was once India's No 2 carmaker and is now at No 4—has seen its market share slip from 17.5 percent in FY20 to 14 percent the previous fiscal, its lowest in over a decade. To reverse the slide, it has launched a capex plan of ₹45,000 crore over five years which includes 26 new vehicles and a target to get back to 15 percent by FY30.

Hyundai believes the mass buyer has jumped aspirational altitude permanently.

"SUVs are the toast of the nation even after the GST rate cuts, they are driving the growth of the domestic market," Tarun Garg, COO, Hyundai Motor India, said during a media interaction at the launch of the new Venue. "Customers have shifted their entry point. They are looking to upgrade to bigger cars rather than buy smaller ones."

SUVs already make up 71 percent of Hyundai's domestic sales. Garg believes this can "touch 80 percent by 2030".

While the hatchback share in overall passenger vehicle dispatches for the industry has slipped from 22.4 percent in January-August to 20 percent in October, Hyundai does not read that as a production constraint but a lasting transition.

MARGIN MUSCLE

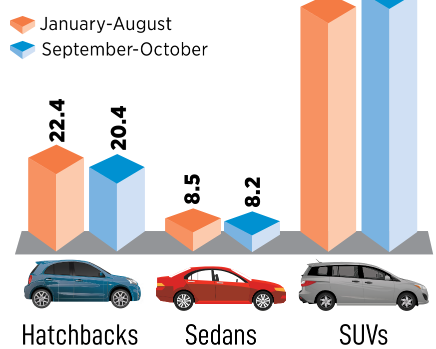
Another area where the two carmakers differ is on margins.

While Bhargava said Maruti will continue to bet on small cars even if margins aren't high there, Garg said margins are as important for Hyundai as volumes. Hyundai, he said, doesn't plan to get into a price war and will look for sustainable growth. "We always believe in quality of sales and quality of growth, because that is sustainable."

In the small car versus SUV debate, the two carmakers are, in effect, placing opposing bets on the Indian middle class. In the coming years, the country will decide which bet was closer to reality, and which company simply took the wrong turn. F

Break-up (%)

Segment-wise share of wholesale dispatches to showrooms



The Maruti S-Presso is 25 to 30 percent cheaper after the GST cut in September

S-PRESSO: COURTESY MARUTI SUZUKI

₹45,000 cr

Hyundai's capex plan for a product cycle that spans EVs, hybrids, off-roaders and MPVs

AUTO

'Electric Vehicles Are The Biggest Growth Drivers'

Hyundai India CEO-designate Tarun Garg, the first Indian to lead the company, talks about the SUV push and focus on profitability

By HIMANI KOTHARI

ELECTRIC VEHICLES (EVs) WILL be Hyundai Motor India's most powerful growth driver in the near term, says incoming chief executive Tarun Garg, even as the carmaker pivots to hybrids.

Hyundai, which listed last year in the country's largest IPO, has announced a ₹45,000 crore capex plan as it prepares for a product cycle that spans EVs, hybrids, off-roaders and MPVs through 2030.

The wholetime director and COO—set to become the first Indian to run the Korean giant's India operation—inherits both the public market and the group's demands for margin discipline and a strategic mandate to increase market share to 15 percent by the end of the decade. Garg spoke with *Forbes India* on the sidelines of the launch of the new Venue. Excerpts:

Q You protected margins this festive season by not getting into a 'price war' after the GST cuts. Is that because you're a freshly listed company or is it going to be the norm going forward?

We always believe in quality of sales and quality of growth, because that is sustainable. If you go only for volume, but don't look at the margins or the quality, it gets difficult to sustain. So that has been our policy. Shareholders also have some expectations from us in terms of margins and guidance. And we are a responsible organisation: We want to move forward and leverage our technology, the strength of our new products, the R&D strength of the group. We want to launch new powertrains, new products. The Pune plant (which began production in October) means that production is much more automated.

We have a strong export market. We want to continuously expand that. This is the way we want to move forward rather than only looking at the growth.

Q Hyundai has laid out plans till 2030. Where do you see the next phase of growth coming from—hybrids or EVs?

India is a big market and there will be space for all technologies. In the immediate term, the biggest growth driver will be EVs. But, maybe after a couple of years, hybrids will also start playing a big role like it has happened globally.

Q You've seen success with Creta, but the sweet spot in India remains the sub-4 metre segment. Now with GST cuts and draft CAFE norms supporting small cars, will we see a revision in your strategy in the medium term? One could argue the launch of the new Venue is in that direction...

We are going to look at all the segments. We have announced that we're going to enter the off-road segment, the MPV segment. The second-generation Venue is here, the N Line [of the Venue] with 32 changes has come in.

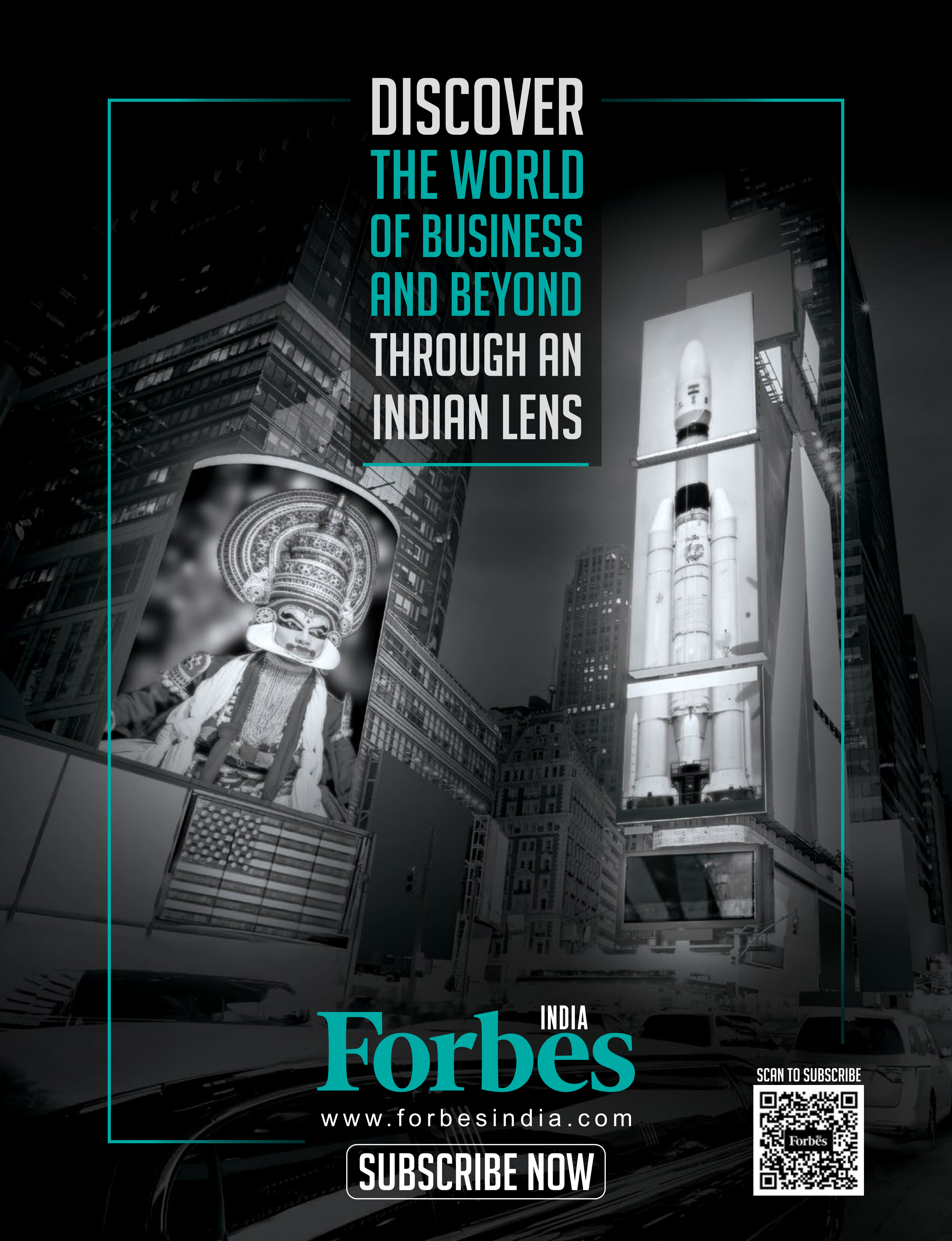
We are going to be everywhere. We are looking at technology, engine, body type, products, investment, plants, R&D and finance (with Hyundai Capital). The plan that we've announced is comprehensive.

Q So SUVs will remain Hyundai's focus and not entry-level segments?

I think customers have shifted their entry point. Earlier, they wanted only the price. Now they're looking for value. They are looking for six airbags as a standard. They are looking for a good body type. So, we are continuously raising the benchmark.

Q The new Venue is packed with features but it's still in the affordable car range—much below ₹10 lakh. Is that going to be the new normal?

Hyundai's strength has been to provide value to the customers. We want to work on strong cost optimisation. We want to take advantage of our very strong R&D at Namyang Centre. Those are the factors that help us to price our products aggressively. F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THE ORS DEBATE

Health vs Hype

The recent ban on drinks mislabelled as ORS follows the earlier crackdown on ‘health drinks’

By **VASUDHA MUKHERJEE**

ON OCTOBER 14, THE FOOD Safety and Standards Authority of India (FSSAI) issued an order that banned the use of the term ‘ORS’—short for oral rehydration solutions—on any drink that did not follow the medical formula prescribed by the World Health Organisation (WHO). The move, upheld by the Delhi High Court, followed a public interest litigation (PIL) that was filed by Dr Sivaranjani Santosh, a Hyderabad-based paediatrician, who started a campaign against the mislabeled drinks in 2017. “Rehydration is core to paediatrics,” she tells *Forbes India*. “ORS is a life-saving medicine, not a sugary drink.”

Sivaranjani’s campaign had begun in 2017 after she began to notice that her patients who were suffering from diarrhoea were not showing signs of improvement after being prescribed ORS to treat dehydration. The children’s parents insisted they were using ORS products, and what they showed her were products labelled as ORS drinks but containing nearly 10 times the sugar of the WHO-approved formula.

Sivaranjani found these products were approved as beverages under FSSAI, rather than as drugs under the Central Drugs Standard Control Organisation (CDSCO). She began writing to both regulators in 2021, and, after receiving no corrective action, filed a PIL in the Telangana High Court, naming the Union Health Ministry, FSSAI, CDSCO, and several manufacturers. Her campaign finally resulted in the October 14 order.

PHOTO BY AMIT VERMA; INFOGRAPHICS BY MUKESH SINGH

What is ORS?

Oral Rehydration Solution (ORS) is a scientifically balanced mixture of salts, glucose and water that replaces fluids and electrolytes lost during diarrhoea, vomiting or dehydration. It is recommended by the World Health Organization and Unicef as the most effective, low-cost treatment to prevent dehydration

What Does ORS Contain?

The standard low-osmolarity ORS contains a mix of glucose (13.5 g), sodium chloride (2.6 g), potassium chloride (1.5 g) and trisodium citrate (2.9 g) dissolved in one litre of clean water, with a total osmolarity of about 245 mOsm/L. **This balance helps the body absorb water and salts efficiently, replacing fluids lost**

ORS: TREATMENT, NOT TREAT

ORS is a drug that is used globally, and recommended by WHO and Unicef, to treat dehydration that arises from various diseases such as diarrhoea, vomiting, and other infections (see box). It is made of a specific formula, recommended by WHO, and cannot be substituted with any other formula. Unlike beverages such as soft drinks and fruit juices that are certified by FSSAI, which checks and certifies food products for safety standards, ORS products need to be certified by CDSCO for formulations and therapeutic standards.

However, in India, several brands that used ORS labelling were bypassing CDSCO regulations by registering as food products under the FSSAI. The result: Drinks and powders that were labelled as ‘ORS’

$9.63 bln

The size of the health drinks market in India in 2024, according to market research company Imarc

AMIT VERMA

but often with high levels of sugar, preservatives, and artificial flavours.

Following Sivaranjani’s campaign, in April 2022, FSSAI declared that use of ‘ORS’ on food-licensed drinks amounted to misbranding under the Food Safety and Standards Act (FSSA), 2006. In July, 2022, however, it allowed companies to retain the term, but with disclaimers. With consumers largely ignoring disclaimers, complaints against the mislabelling continued, and FSSAI finally banned the misuse this October. “At least now there won’t be ORS on any label unless it’s WHO-recommended,” says Sivaranjani, ″but companies can be devious; they might rename products DRS or QRS [to look similar to ORS]. The fight isn’t over.”

Other physicians add that the regulation continues to confuse consumers. Dr Farah Ingale, director, internal medicine & diabetologist, Fortis Hiranandani Hospital, Vashi, Mumbai, says, “It’s common for patients to opt for retail electrolyte or malt-based drinks instead of prescribed ORS. Most don’t understand the difference. But since the recent crackdown, patients are becoming more discerning.”

Manisha Kapoor, CEO and secretary general of the Advertising Standards Council of India, says complaints related specifically to beverages making “ORS-like” or rehydration claims remain rare, but vigilance is high. “Most advertisers now position their products as lifestyle or nutritional beverages rather than therapeutic or medical products, reflecting a growing awareness of regulatory and ethical boundaries,” she says.

Recommended Dosage

CHILDREN AGED UNDER TWO
50-100 ml (1-2 tablespoon every few minutes) after each loose stool

2-10 YEARS
100-200 ml after each loose stool

OLDER CHILDREN & ADULTS
Drink freely, up to 2 litres a day

Continue breastfeeding and regular meals alongside ORS.

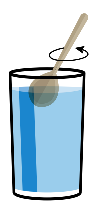
If Packaged ORS Isn’t Available

Make a homemade ORS using clean, boiled water:

1 LITRE OF WATER

6 LEVEL TEASPOONS OF SUGAR

½ LEVEL TEASPOON OF SALT



Mix until fully dissolved. Use within 24 hours

SOURCE Indian Academy of Paediatrics (Delhi State Branch), ORS & ORT Handbook 2021; WHO-UNICEF ORS formulation guidelines

“Rehydration is core to paediatrics. ORS is a 20th-century wonder drug that has saved millions of lives.”

Dr Sivaranjani Santosh
MBBS, MD (paediatrics) paediatrician, CPR and first aid trainer, and public health advocate

THE HEALTH DRINK DILEMMA

Malt-based drinks marketed as ‘health drinks’ had come under scrutiny a few years ago when, in 2023, a video by YouTuber Revant Himatsingka, known as FoodPharmer, highlighted the high sugar content in some of them. The video showed that certain variants of these drinks contained 45 to 50 percent sugar by weight.

The video triggered a public outcry and put long-ignored marketing practices under scrutiny. It prompted the National Commission for Protection of Child Rights (NCPCR) to review how such beverages were being marketed without clear scientific backing.

In 2024, the FSSAI issued an advisory to all ecommerce platforms stating that a ‘health drink’ is not defined or standardised under the FSSA, and that many dairy-based, malt-based and cereal-based beverage mixes were being promoted as ‘health drinks’ or ‘energy drinks’, which could mislead consumers. The Ministry of Commerce and Industry reinforced the directive, instructing ecommerce platforms to remove such beverages from their ‘health drinks/ energy drinks’ listings. Following these, Hindustan Unilever Ltd (HUL) dropped the term ‘health drink’ from the packaging and advertising of its brand Horlicks, reclassifying it as a ‘functional nutritional drink (FND)’.

Dr Kumar Salvi, consultant, paediatrics & neonatology at Fortis Hiranandani Hospital, Vashi, Mumbai calls it “a semantic loophole that sustains misleading marketing”. “When parents hear ‘health drink’, they assume it’s medically validated,” he says. “But most of these products are high in sugar and additives..”

Dr Pradeep Suryawanshi, director, neonatology & paediatrics at Sahyadri Hospitals Momstory, Pune, adds: “These drinks are often promoted as nutritious, but many contain maltodextrin, stabilisers and artificial flavours that can dull appetite for natural foods.” F

BIHAR ECONOMY

Growth Failing to Create Mass Non-Farm Jobs

A shortfall in formal employment has been absorbed by agriculture whose share of the working population has increased in the state

By SAMREEN WANI

AS BIHAR CONCLUDED ITS high-stakes assembly elections, the state's economic data reveals a persisting jobs crisis coupled with extreme regional inequality; a structural fault line defining the political contest in the state.

While the capital city Patna remains an isolated high-income hub, the shift of workforce back to agriculture across the rest of the state suggests that employment is distress driven and growth is not inclusive.

There is a significant occupational shift in Bihar's workforce. Between 2017-18 and 2023-24, the state witnessed a workforce shift from non-farm jobs. The share of persons working in the crucial services sector plummeted from 30.4 percent to 23.1 percent, while manufacturing also dipped. This massive dip has been absorbed almost entirely by the agriculture sector, whose share of the working population increased from 44.3 percent to a staggering 53.2 percent in the same period; a possible sign of underemployment and livelihood distress.

Despite a rise in the agricultural workforce, the sector's contribution to the state's economic output remained low in FY24, generating just about a fifth of the total—a ratio unchanged since FY20. Manufacturing and construction contributed a similar 20 percent. Meanwhile, the services sector, despite a significant drop in its workforce, generated the remaining 60 percent of the state's economic output.

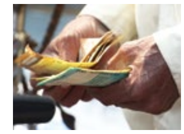
In fact, the manufacturing sector presents a structural paradox—the number of registered factories fell from 3,461 in FY18 to 3,307 in FY23, but the total number of persons engaged rose by nearly 14,000, climbing from 1.21 lakh to 1.35 lakh in the same period, shows data from the Annual Survey of Industries.

Overall, just about 9 percent of the population of Bihar was in regular employment in 2023-24, a notable drop from 13 percent in 2017-18. While employment in casual labour dropped significantly during the same period, there was a corresponding increase in self-employment, with approximately seven out of 10 workers being self-employed in 2023-24, particularly those

PHOTO BY PRADEEP GAUR/SOPA IMAGES/LIGHTROCKET VIA GETTY IMAGES

The share of the working population in the agriculture sector in Bihar has risen to 53.2 percent in 2023-24, from 44.3 percent in 2017-18

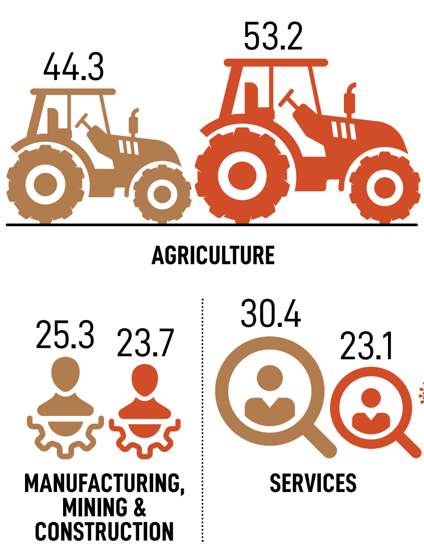
₹1.21 lakh
The per capita income of Patna in FY23, the highest among the 38 districts of Bihar



SHUTTERSTOCK

Decline in Manufacturing and Service Jobs

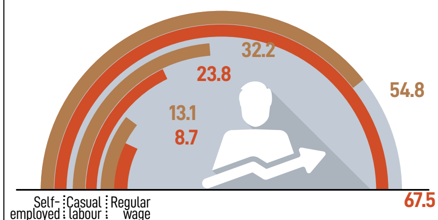
Sectorwise share of person working in Bihar (in %)



Distribution according to current weekly status
SOURCE PLFS Annual Report

Rise in Self Employment

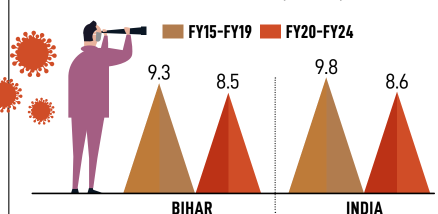
Share of workers in Bihar by status of employement (in %)



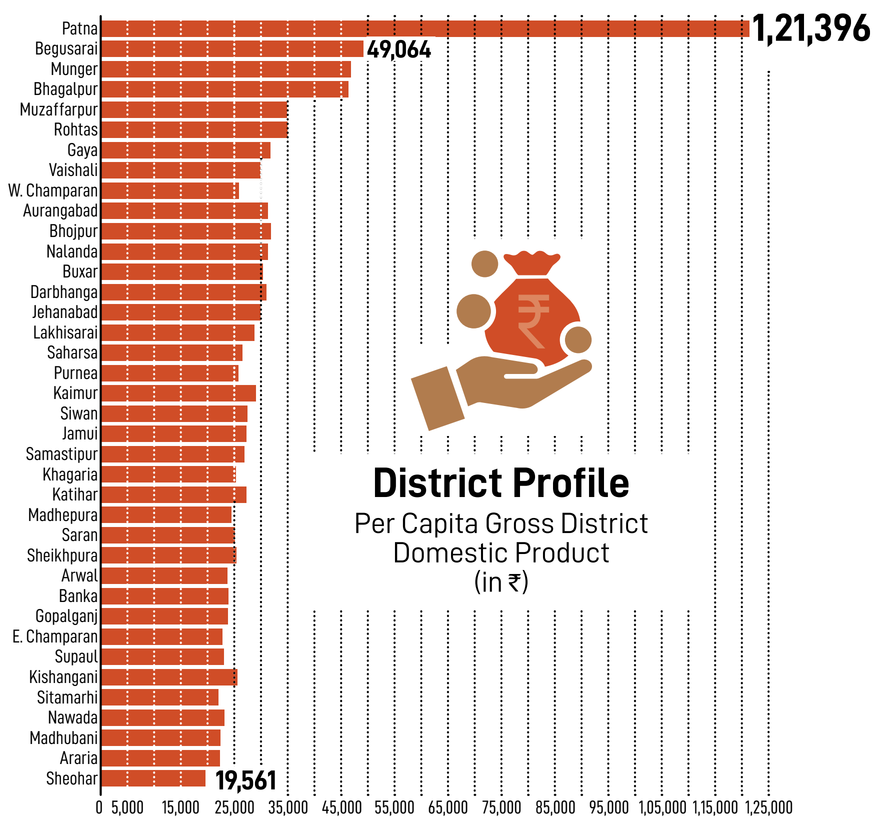
SOURCE PLFS Annual Report

Income Growth Slows Down Post-Covid

Growth rate (In %)



Compound annual growth rate of per capita income in current prices
SOURCE Economic Survey of Bihar, Forbes India calculation



District Profile

Per Capita Gross District Domestic Product (in ₹)

Data for 2022-23 SOURCE Economic Survey of Bihar

working as household enterprise helpers.

These changes in Bihar's workforce pattern are intensified by deeper economic polarisation.

Government data on income shows that, among the 38 districts, Patna had the highest per capita income of ₹1.21 lakh in FY23. However, this figure was about 2 percent lower than the income levels in the district in FY19.

In contrast, the next highest-income districts, like Begusarai and Munger, are far behind, and a cluster of 11 districts remain in the 'lower' income category, with Sheohar registering a per capita income of just ₹19,561. About 15 districts are in the 'middle' income category. This vast gap between the capital city and the rest of the state suggests development and prosperity in the state does not extend beyond a few pockets, leaving most of the electorate struggling.

For this analysis, districts with a per capita income up to ₹25,000 were considered 'lower'; between ₹25,000 and ₹30,000 were considered 'middle'; between ₹30,000 and ₹35,000 were 'upper middle'; and above ₹35,000 were 'upper' income districts.

Overall, Bihar's per capita income has risen from ₹48,263 in FY20 to ₹66,828 in FY24. However, it still trails the overall national figure, which currently exceeds ₹2 lakh.

However, the state's growth rate for per capita income has slowed from 9.3 percent in the pre-pandemic era (FY15-FY19) to 8.5 percent post-pandemic (FY20-FY24). This rate lags behind the national average despite growing at a lower base.

The opposition and the ruling alliances have recognised this economic anxiety and promised job guarantees in their election manifestoes. While the INDIA alliance campaigned on state-guaranteed jobs for one member of every family, the NDA has promised one crore jobs through skill development and industrial investment. F

INFOGRAPHICS BY MUKESH SINGH

COLUMN


By GUNJAN DANDOTIYA & KIRAN MAHASUAR

Loyalty Points, Now for Brands

True digital natives, Gen Z is rewriting the rules of brand loyalty by preferring brands that reflect their self-image and the need for better experiences

FOR DECADES, BRAND LOYALTY was rooted in familiarity, trust and consistent quality. Families bought the same shampoo or ketchup for generations, driven by tradition, trust and limited alternatives. But loyalty today is no longer inherited. It's shifting every day, especially among Gen Z and the emerging Gen Alpha, who are rewriting the rules of consumption.

Born into a digital-first world, these cohorts are digitally native, having grown up with the internet, smartphones and social media as integral parts of their daily lives, forcing brands to adapt or perish. For these young consumers, brand history matters less than relevance. This shift is beyond the short attention spans; it's more about values, technology, and experiences. For brands, the cost of being slow to adapt or inauthentic is simple: Brand switching. Therefore, the brand must delve deep into understanding the underlying forces behind this shift.

REDEFINING LOYALTY THROUGH VALUES AND IDENTITY

Unlike older generations, whose loyalty was shaped by tradition and trust, Gen Z treats loyalty as

ILLUSTRATION BY CHAITANYA DINESH SURPUR

a reflection of values, identity and relevance. With over 377 million members in India, they already drive nearly half of all consumption, and their spending power is projected to hit $2 trillion by 2035. Globally, Gen Z's influence will reach $12 trillion by 2030, making it the most powerful consumer cohort in history.

In consumer behaviour parlance, Self-Congruity Theory helps explain this shift: Gen Z and Gen Alpha stay loyal to brands that mirror their self-image, that is, how they see themselves or aspire to be seen. They are socially aware, gender-inclusive, eco-conscious, and tech-forward. For them, sustainability is not a premium feature but the baseline. Eco-friendly packaging, gender-neutral messaging, and organic products build trust, while shallow cause marketing or greenwashing leads to instant rejection.

Authenticity has become the new currency of loyalty. Brands like boAt and Nike illustrate this well. boAt's community-driven marketing mixes star power (Ranveer Singh, Kartik Aaryan, Hardik Pandya) with relatable micro-influencers (Prajakta Koli, Bhuvan Bam), creating a balance of aspiration and authenticity that resonates with Gen Z. Nike has shifted from celebrity endorsements to community influencers while weaving in its 'Move to Zero' sustainability initiative. By blending purpose with peer-driven authenticity, Nike demonstrates that heritage alone no longer sustains loyalty, alignment with values does.

TECHNOLOGY IS REWIRING CHOICE

The second force reshaping loyalty is technology. Gen Z and Alpha are the first true digital natives: Raised on smartphones, UPI payments, ecommerce and social media. Over 90 percent of Gen Z in India prefer UPI, and nearly 70 percent discover brands online before ever entering a store.

The Howard–Sheth model helps frame this shift: The "inputs" shaping consumer choice are no longer billboards or TV ads but AI-driven recommendations, influencer reels, meme campaigns, and quick commerce's 10-minute delivery. Their "learning constructs" are powered by instant feedback loops viz Spotify playlists, Amazon suggestions, Blinkit's gamified interface, where authenticity, sustainability and inclusivity matter as much as price. The "outputs" are fluid: Loyalty is temporary, and switching is frequent when expectations aren't met.

Quick commerce illustrates this perfectly. Blinkit and Zepto don't just sell groceries; they sell speed and convenience wrapped in humour. Blinkit's viral memes ("Order now, delete history later!") and Zepto's playful 'Uncle Ji' ads make the brands feel like peers, not corporations. Both use AI to nudge impulse purchases, aligning seamlessly with Gen Z's craving for instant gratification. Expectation-Confirmation Theory explains why this works: Immediate rewards build loyalty, while delayed point-accumulation programmes fall flat.

Loyalty today is no longer inherited. It's shifting every day, especially among Gen Z and Gen Alpha, who are rewriting the rules of consumption. They are forcing brands to adapt or perish

Even social media has turned into a marketplace. Instagram reels, YouTube hauls and influencer storefronts are today's shopping malls, with social commerce among Gen Z growing four times faster than older cohorts. For this generation, the journey from discovery to purchase is digital, instant and deeply social.

ADAPT FAST OR PERISH

For Gen Z and Alpha, loyalty is unforgiving. Brands that fail to adapt are quickly abandoned. These cohorts are true omnichannel users who browse on Instagram, compare prices on Amazon and close purchases in-store within hours. Seamless integration across platforms is not a luxury; it is the baseline.

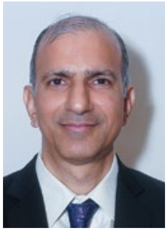
Hyper-personalisation is now central. Gen Z does not want discounts; they expect tailored experiences such as AI-powered try-ons, curated playlists and regionally relevant choices. Nykaa shows how this works by using browsing history and purchase patterns to refine recommendations, while its partnership with L'Oréal adds virtual try-ons that make beauty shopping immersive and personal. Done well, personalisation builds an emotional connection that price cuts cannot. Experiences matter more than possessions: Limited-edition concert tickets, early access to launches, or AR-driven in-store journeys often mean more than loyalty points.

The rules of loyalty have shifted from prestige and heritage to relevance and experience. Brands must embed authenticity and sustainability into their core, not treat them as afterthoughts. They must deliver instant rewards through cashback, rapid deliveries, or exclusive access to match Gen Z's demand for value in the present. And they must combine convenience with emotion by offering seamless journeys across digital and physical touchpoints.

Gen Alpha, growing up with virtual assistants, immersive gaming, and infinite choice, will push these expectations further. Already influencing household decisions, they see loyalty less as a lifelong bond and more as a temporary alignment of values and experiences. In this new era, loyalty is not inherited. It has to be earned every day through authenticity, speed and identity. F

DANDOTIYA IS A DOCTORAL SCHOLAR AT IMT GHAZIABAD, AND MAHASUAR IS AN ASSISTANT PROFESSOR IN THE STRATEGY AREA AT SP JAIN INSTITUTE OF MANAGEMENT AND RESEARCH

COLUMN



By PRASHANT VASISHT

Rude Shock Over Crude Oil

With US sanctions placed on Russian crude, India's oil import bill is set for a hike

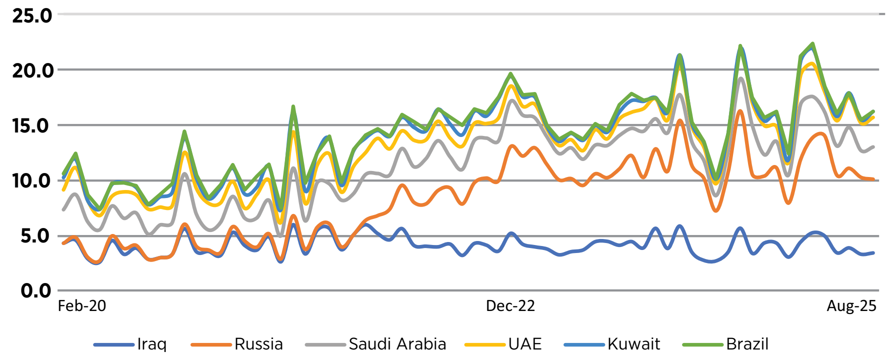
INDIA IS THE THIRD LARGEST consumer of crude oil after the United States and China. India's crude oil consumption has increased from 183.9 million metric tonne (MMT) in FY15 to 265.7 MMT in FY25, growing at a CAGR of 3.7 percent, while the domestic production of crude oil has declined from 37.5 MMT to 28.7 MMT during the same period. Currently, only 12 percent of the country's need is met domestically, while 89 percent is met through imports, entailing a huge import bill. The demand for crude oil is expected to increase by 2 to 3 percent in FY26 and will continue to increase over the next several years. However, the growth in domestic crude oil production is expected to be limited, hence the high dependence on imports.

Traditionally, India has relied heavily on the West Asian region

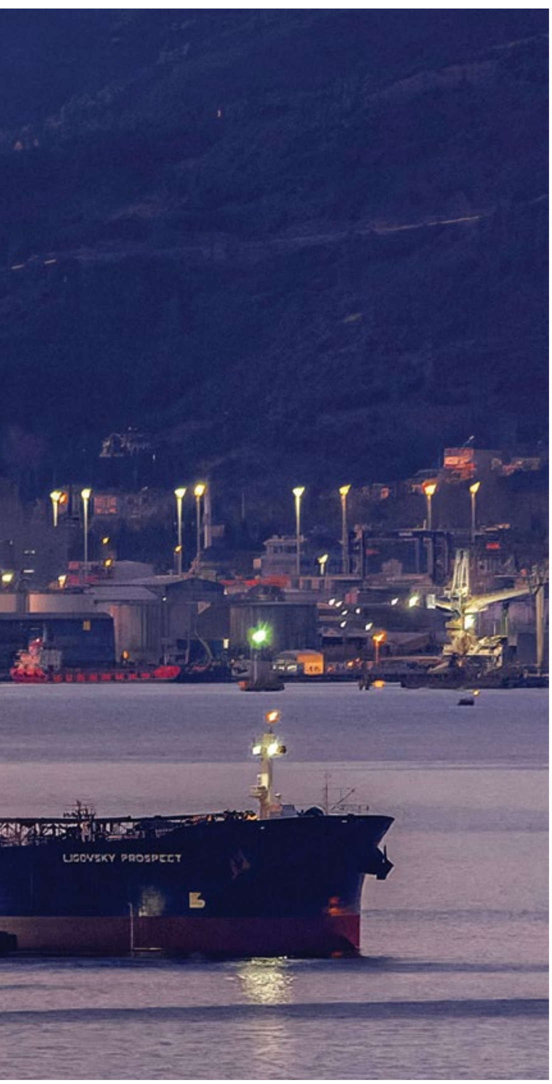
YORUK ISIK/REUTERS

Crude Oil Imports

(Million tonnes)



SOURCE CMIE, ICRA Research



to source crude oil, with Russia accounting for only 2 percent of the total imports in FY22. However, after the Russia-Ukraine conflict began in February 2022, global crude flows changed direction, with the G7 nations and the European Union (EU) imposing energy curbs on Russia. As the G7 and EU cut down on crude oil imports from Russia, the latter offered discounts to buyers. In a bid to cut its crude import bill and as Russian oil was available at a discount, there was a surge in India's crude oil imports from Russia. During FY23 about 22 percent of India's oil imports were from Russia, which increased to 36 percent in FY24 and FY25. In H1FY26, 34 percent of India's crude oil imports were from Russia. While the discounts available on Russian crude were in double digits initially, these reduced substantially.

In FY25, India's crude import bill was a massive $137 billion. Uncertainty related to global tariffs and their impact on growth, coupled with the Organization of the Petroleum Exporting Countries' (Opec's) withdrawal of production cuts, has reduced oil prices from about $77 per barrel as of March 31, to $60-$70 per barrel since April. Oil prices declined due to slowing growth in major economies like China. In addition, inflation and trade disruptions further dampened market sentiments. However, despite the lower crude oil prices, India's import bill of crude oil has been $10 billion per month in YTD FY26.

On October 22, the US Department of the Treasury's Office of Foreign Assets Control imposed sanctions on the Rosneft Oil Company (Rosneft), Lukoil and several subsidiaries of these two companies. The sanctions come into effect from November 21, and are likely to impact purchases by India as these suppliers account for about 60 percent of the volumes India buys. Cutting out part of Russian oil from the global market can significantly increase prices, leading to inflationary pressures. Brent crude oil prices, which were around $60 per barrel on October 17, before the imposition of sanctions, are now around $65 per barrel, an increase of 8 percent. A $5 per barrel increase in the average crude price would increase India's annual import bill by about $6-7 billion.

For the Indian refining sector, there are ample avenues to purchase crude oil. While India can substitute the purchases from Russia with suppliers from West Asia and other geographies such as Africa and South America, the import bill will increase. Opec members are estimated to hold more than 3 million barrels per day of spare capacity that could help fill the gap caused by the decline in Russian barrels.

On an annual basis, the replacement by market-priced crude would lead to an increase in the import bill by less than 2 percent, which would also adversely impact the gross refining margins of the refining and marketing industry. However, the profitability of oil marketing companies would be supported by the healthy marketing margins on auto fuels. Additionally, profits and cash accruals of the upstream companies would increase due to an increase in crude oil prices. F

THE WRITER IS SENIOR VICE PRESIDENT AND CO-GROUP HEAD, CORPORATE RATINGS, ICRA

OBITUARY

Architect of a Global Empire

Gopichand Hinduja helped turn a modest family trading firm into one of the world's richest conglomerates

By SAMAR SRIVASTAVA

GOPICHAND PARMANAND Hinduja—GP to friends and business associates—passed away in London on November 4, marking the end of an era for one of the world's most influential business dynasties.

For decades, the Hinduja name had been synonymous with global ambition, albeit from a family with its roots in the Indian subcontinent. Yet, behind the formality of conglomerate press releases and the polished smiles of family portraits, GP, 85, was the understated engine—calm, methodical, and intensely private—who helped transform a modest trading outfit into a multinational empire. He rarely met outsiders.

Born in 1940 into a Sindhi business family, Gopichand grew up in Licence Raj India where frugality was prized and hard work praised, but being seen as wealthy frowned upon. His father, Parmanand Deepchand Hinduja, had established a trading business in Iran, dealing in goods from textiles to spices. The young GP went to Mumbai's Jai Hind College, joined the family business in the late 1950s and earned a reputation for his meticulous style. He is believed to have read every line of a contract twice before signing.

By the 1970s, as India's business climate remained constrained by regulation, the family looked outward. GP, along with elder brother Srichand (SP), shifted base to London and began steering the Hinduja Group toward global expansion. "SP would dream, GP would execute," a long-time associate once said. Together, the brothers made the Hinduja Group a symbol of Indian globalism. The brothers were regularly featured on lists of the UKs most wealthy.

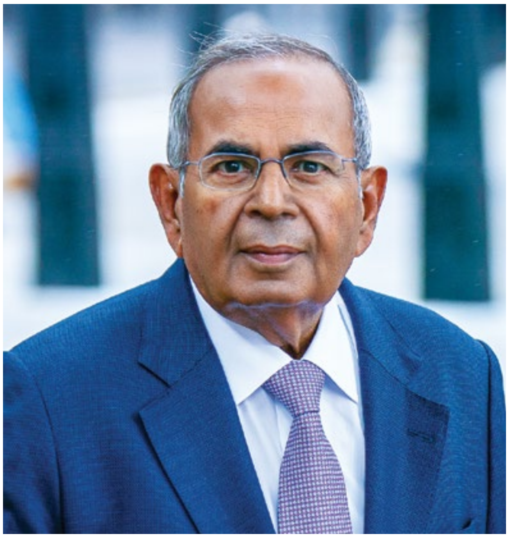


PHOTO BY AARON CHOWN/PA IMAGES VIA GETTY IMAGES

BUILDING THE HINDUJA EMPIRE

Under GP's steady hand, the Hinduja Group diversified far beyond its trading roots. The turning point came in the 1980s when the family acquired Gulf Oil International and Ashok Leyland, two deals that announced their arrival as serious industrialists. The acquisitions were bold and, for the time, nearly audacious—as Indian-origin businessmen buying global assets at this scale was unheard of.

GP's management philosophy was simple but effective: Build long-term businesses, maintain tight family control and never court unnecessary publicity. Despite his aversion to the spotlight, the numbers spoke loudly. By the 2010s, the Hindujas had become fixtures at the top of the *Sunday Times* Rich List, with an estimated net worth exceeding £35 billion. Their ventures in India, from Ashok Leyland's revival to IndusInd Bank's success, showcased their turnaround abilities.

FAMILY FRACTURES

But the story of Gopichand Hinduja, like that of many dynasties, had its fair share of turbulence. In 2001, GP found himself entangled in Britain's "cash-for-passports" controversy. No charges were brought.

An internal family dispute was arguably more damaging. For decades, the four Hinduja brothers—Srichand, Gopichand, Prakash, and Ashok—operated on a principle that "everything belongs to everyone and nothing belongs to anyone". That understanding fractured dramatically when a 2014 letter asserting shared ownership of family assets became the subject of bitter litigation in a London court.

And then came the European legal troubles. In 2024, members of the family's Swiss branch were convicted of exploiting domestic staff. GP was not personally implicated. Through all of this, he maintained his characteristic reserve. He was known to friends as a man who rarely raised his voice, even in crisis.

With the passing away of GP, the two surviving members of his generation. Ashok and Prakash, are likely to take over operations, while operating companies continue to be managed by professional boards. But in his death the group has lost a respected patriarch and his wise counsel.

14
The number of countries Lenskart operates in

NEWSMAKER

All Eyes on Him

Peyush Bansal finds himself in the spotlight as India debates whether Lenskart's valuation is a bold gamble or clear vision

By HIMANI KOTHARI

A DINNER WITH THE FOUNDER, especially when it's Bill Gates, usually converts 20-something employees into lifelong loyalists. For Peyush Bansal, it did the opposite. An evening at Gates's home in 2007 was a pivotal point in the then-Microsoft techie's life because he realised he wanted to solve big problems. Bansal decided to quit the next day and leave the US for good.

Back home, Bansal was stunned by a brutal truth: India was the blind capital of the world—where something as basic as clear sight was a luxury. Thus began Lenskart in 2008 as Bansal got down to solving an engineering problem hiding in plain sight. Delhi-based Lenskart is a technology-focussed company that designs, manufactures and sells eyewear both online and offline. It now operates in 14 countries.

But for someone who works in vision for a living, Bansal did not see controversy coming. As Lenskart prepared to go public this October, its valuation of up to ₹70,000 crore (around $8 billion) invoked disbelief from a section of investors.

Debate quickly turned into accusations as the price tag—a price to earnings (P/E) ratio of over 250—looked stratospheric to many. It didn't help that Bansal washed his hands of it, saying as entrepreneur, it was not his job to decide the valuation.

The critics returned to the fact that only months ago, Bansal—also a judge on *Shark Tank India*—bought Lenskart shares at a much lower valuation. Yet the IPO sailed through.

Ace investor Raamdeo Agrawal looked at the valuation from a different lens—of scale and opportunity. He said Indian firms usually target domestic GDP "of about $5 trillion". But companies like Lenskart are going to be the first set of young multinational consumer companies to come out of India that will "aspire to target $125 trillion of GDP, the way American corporations do", the founder of brokerage firm Motilal Oswal said on a news channel.

Lenskart indeed has a sharp global focus with about 40 percent of its revenue coming from international markets currently.

A day before the listing, Bansal again addressed the controversy, saying: "We didn't build Lenskart to reach a valuation. We built it to reach people—from the heart of Delhi to the smallest towns in the Northeast."

On listing day, the stock fell 11 percent before ending the day flat.

Whether the market eventually judges Bansal as a clear-eyed builder of a global consumer brand or just another beneficiary of the IPO frenzy will become apparent only in the years ahead. For now, Lenskart has capital and attention. What it needs is proof that this scale can produce durable returns, not just valuation theatre.

Peyush Bansal
Founder and CEO, Lenskart

Under the Lens

Lenskart valuation in IPO
₹70,000 crore

Many investors called that number **unrealistically high**

Months earlier, Bansal bought Lenskart shares at **a far lower valuation**

The stock listed at a **discount, ended the day flat**

Prashanth Prakash, founding partner, Accel India, and founding patron, Longevity India

PHOTO BY MADHU KAPPARATH

The New Age of Ageing

Conversations around longevity are shifting from anti-ageing to personalised, data-driven care which does not view the human body merely as a bag of organs

By **NAINI THAKER**

When

Prashanth Prakash noticed his blood sugar creeping toward

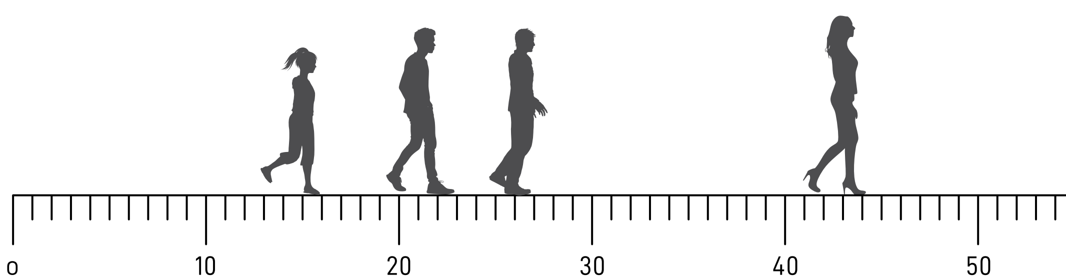
pre-diabetic levels in his early 50s, he didn't just tweak his diet or start running more. Instead, the venture capitalist known for backing startups such as BookMyShow, BlueStone, and Rentomojo went deeper. What began as a personal health concern turned into an exploration of the science of ageing.

"After your 50s, you start losing muscle mass—5 to 10 percent every decade," says Prakash, founding partner, Accel India, and founding patron, Longevity India. "That idea of muscle atrophy really stayed with me."

From experimenting with biohacking techniques and supplements to studying systems biology and cellular diagnostics, Prakash become a key figure in The Longevity India project. It is a growing coalition of Indian business leaders, scientists, technologists, and medical researchers who are reimagining ageing—not as a slow, inevitable decline, but as a phase of life that can be optimised and even reversed in some ways. Their mission is not to help people live forever, but to help them live well and disease-free into their 80s and beyond—prioritising healthspan over lifespan. In other words, they focus on healthy longevity.

Rooted in science, powered by artificial intelligence (AI), and drawing upon both ancient wisdom and modern medicine, this movement is reshaping how India thinks about health and ageing, how businesses will rethink workforce longevity, how healthcare systems will shift from treatment to prevention, and how society will

MARKERS & MORE



Exposome

The cumulative profile of external and internal exposures across the life course—diet, behaviour, pollutants, infections, medications, psychosocial stress and endogenous processes (for example, hormones, inflammation)—that shape biological pathways and modulate health and disease risk

Epigenetics

Chemical markers and structural changes that control when genes are switched on or off without altering the DNA code. Key mechanisms include DNA methylation, histone modifications (changes to DNA-packaging proteins), chromatin accessibility (how tightly DNA is packed), and non-coding RNAs. These epigenetic states shift with environment, behaviour and ageing, and are often partly reversible redefine what it means to grow old. The project, led by researchers at the Indian Institute of Science (IISc) in Bengaluru, focuses on generating India-specific data that challenges global assumptions about ageing. “Whether it is supplements or pharmacogenomics, what drugs work best for our specific genes—there is a gap,” says Prakash. “Indians are largely using what is developed in the West. So, it became very important for us to anchor our work around Indian genetics.”

This realisation led to the launch of the BHARAT Study. Short for Biomarkers of Healthy Aging, Resilience, Adversity, and Transitions, it seeks to build the country’s first comprehensive ageing database and understand how healthy Indians age, organ by organ, in the context of their own genetics and environment.

RULES OF AGEING

“The rules of ageing are very different in India,” says Deepak Saini, professor at IISc and one of the leads on the project. “We haven’t done any systematic exercise in India. Our blood work reports are based on Western reference standards. By those standards, all Indians have high cholesterol, low vitamin D, low vitamin B12, and high inflammation—we should all be dead. But here we are, 1.6 billion of us, thriving.”

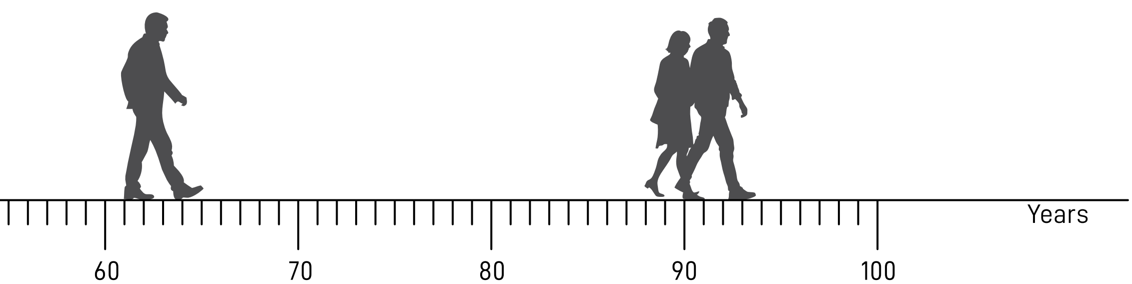
The study aims to uncover what Saini calls the “Bharat baseline”, identifying biomarkers and ageing patterns unique to India. “Whatever clocks of ageing the world is developing, they don’t apply to India. Our epigenetic clocks are different.”

This divergence from global ageing models is why the Bharat Study is building organ clocks, or tools that assess biological age at the organ level. “Chronologically, your organ might be 50 years old, but biologically, where is it? Is it functioning like it’s 40? Or older than it should be?” says Prakash.

Though Western longevity science increasingly explores pharmacological interventions such as Rapamycin, an immunosuppressant believed to promote longevity when taken in low, pulsed doses. Saini cautions against blindly adopting such approaches. “If you knock out your immune system, you won’t die of ageing, you’ll die of infection,” he says.

The Bharat Study is collecting data across diverse Indian populations using multi-omics and AI-driven analysis to build a new framework for understanding how Indians age. This includes mapping the exposome, which is a relatively new concept that encompasses everything from diet and air quality to stress and microbial exposure. “It’s our genetics plus our exposome,” Prakash says. “And then there’s epigenetics, which is how your genetics manifest and drive action in your body today.”

At the heart of this is a push for precision in prevention. “People want to know what exactly is their issue, whether they are becoming pre-diabetic, and what could be driving that,” says Prakash. He points to the concept of phenotypes, or physiological manifestations of disease, as the key to understanding conditions such as diabetes. “Unless you understand whether the insulin resistance is coming



Phenotypes

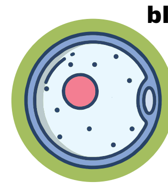
Observable or measurable characteristics of an organism—ranging from visible traits (eye colour, height) and physiological functions (blood pressure, heart-rate variability) to behavioural features and quantitative read-outs from imaging and laboratories (glucose dynamics, lipid profile). Phenotypes arise from gene-environment interactions and are dynamic, changing with age, context and disease state

Multi-omics

Integrated measurement and analysis of multiple molecular layers (genome, transcriptome, epigenome, proteome, metabolome, microbiome) to build a systems-level, often longitudinal, view of biology

Cellular diagnostics

Laboratory methods that analyse cells and the signals they release into blood or tissue. These assays read biology at molecular resolution to detect early cellular dysregulation, characterise disease processes, monitor treatment response, and guide personalised interventions



INFOGRAPHIC BY MUKESH SINGH

from fat in your muscles or from pancreatic cells not functioning properly, you are missing the point." This is where advanced diagnostics come in. "Standard blood chemistry often shows the result of a disease that has already set in. You are not seeing the trajectory of your health," he says.

AI, THE GAMECHANGER

What makes this the right time to go big on longevity research? The answer is artificial intelligence.

For a lot of human data to make sense, it needs to be brought together, analysed and looked at for patterns. "Without AI, we would spend five to 10 hours on each person. That is not sustainable," says Prakash. AI helps triangulate data, find patterns, and personalise. "That is where the precision comes from—the ability to digest data, identify patterns, and then pinpoint where the issues lie," he adds. And BioPeak he says, is "the clinic of the future".

Bengaluru-based BioPeak is India's first longevity clinic which does the whole nine yards from diagnostics to recommending treatment and diet. It was founded by Rishi Pardal and Shiva Subramanian to take medicine beyond generalisation. AI is core to that.

At BioPeak the journey begins with a person's medical and lifestyle history to establish a personalised baseline. Most diagnostic tests—including for genetics, metabolites, microbiomes, and hormones—are done at home, followed by an in-clinic assessment covering scans such as DEXA scans, VO_2 max tests, gut and mitochondrial health assessments. This generates around 60 GB of data per person, which

MAYRLIFE's India Debut with Della Townships

Austria's wellness brand is partnering with Della Townships to introduce its science-backed medical model in the country

Austria's globally renowned medical wellness brand MAYRLIFE is making its India debut through a partnership with Della Townships. At the core of this collaboration is a shared philosophy: That true longevity isn't measured in years alone, but in the quality of those years. "Longevity is not just about extending life, it's about enhancing it," says Dr Dieter Resch, owner & CEO of MAYRLIFE. "Our goal is to help people live healthier, more vibrant lives by addressing the root causes of ageing and illness—starting with the gut, where most of our immune system resides."

MAYRLIFE's approach, rooted in the century-old principles of Dr FX Mayr, focuses on gut health, detoxification and personalised nutrition. "Our immune system is largely based in the gut," explains Resch. "Through this understanding, we're able to heal many conditions. It's a preventive approach and it's long-lasting." The brand's philosophy is deeply scientific. "Only 30 percent of our health is determined by genetics," he adds.

(From left) Jimmy Mistry, founder & CMD, Della Townships, and Natascha Sommerer and Dr Dieter Resch, owners and CEOs, MAYRLIFE Austria

PHOTO COURTESY MAYRLIFE

"The remaining is influenced by epigenetics, lifestyle choices. And lifestyle is primarily about nutrition."

Each guest at MAYRLIFE undergoes a comprehensive diagnostic process, including food intolerance testing and personalised nutrition plans. "What's good for one person may not be suitable for another," says Natascha Sommerer, owner & CEO of MAYRLIFE. "That's the key—everything is tailored."

The India partnership will see this philosophy embedded into Della's Salutogenic Living townships, which combine architecture, wellness and community living. Townships are planned in Nagpur, Goa, Thane and Ranthambore, with more to follow.

"We're excited to adapt our recipes to Indian tastes," Sommerer adds. "India has an incredible diversity of healthy plants and fruits. Our aim is to integrate these into our nutritional strategy while maintaining the scientific rigour that defines MAYRLIFE."

For Jimmy Mistry, founder & CMD of Della Townships, the collaboration with MAYRLIFE goes far beyond wellness—it's about reshaping the way people experience everyday life. "We're not just building spaces—we're building ecosystems for healthier living," he says. "With MAYRLIFE, we're embedding wellness into the DNA of our townships. It's about creating environments where longevity isn't a luxury, but a natural outcome of how you live every day."

-Naini Thaker

is analysed by a multidisciplinary team and AI to create a detailed, predictive health profile.

"The goal is to decode your body, identify risks early, and personalise interventions to improve both healthspan and lifespan," says Pardal. Take iron deficiency. In a conventional setting, the solution is an iron supplement. But BioPeak's approach is different. "It is now possible to determine whether it is an issue of iron production, iron consumption, or something more complex like a genetic predisposition such as sickle cell. In such cases, simply prescribing iron may not lead to the intended outcome," he says.

This model considers not just genetics, but also lifestyle, "exposome" and how that influences gene expression. "Then there is what is already manifesting, which shows up through their metabolites, biochemistry, or even imaging," adds Somil Sharma, BioPeak's vice president of sales. "We are combining all of this for each person and looking at data reference points to understand what is impacting which pathway at the cellular level, and then making interventions to address that."

Pardal says BioPeak's strength lies in its flexibility and precision. "Everything we do is based on data. From that, we build a highly personalised programme that may include supplements, nutrition, stress management, mindfulness, sleep, and exercise. There is no one-size-fits-all approach."

The startup is backed by marquee investors including Nikhil Kamath of Zerodha, Ranjan Pai of Claypond Capital, and Accel. According to Pardal's research, the lifespan for most Indians is 67-68 years on average. "The world average is 76 years. So it is not about increasing lifespan to 122, it is about taking that 67 to 76 years," he adds.

PHOTO BY MEXY XAVIER

"Pharma companies want one pill that solves all the problems. But longevity requires changes at multiple levels."

DEEPAK KUMAR SAINI, professor, IISc

NO ONE-PILL SOLUTION

Kiran Mazumdar-Shaw, chairperson of Biocon Group and a patron of the Longevity India initiative at IISc, believes the field is on the cusp of a breakthrough. "Anti-ageing is a huge area. Everyone is jumping into it," she says. "With all these GLP-1s, lifestyle has once again become the centre of everyone's attention. Everyone wants to look youthful, slim, and fit. I think the time has come for the world to seriously focus on living not just a long life but a healthy life." GLP-1, or Glucagon-like peptide-1, is the industry term for weight-loss drugs.

Despite the buzz around anti-ageing pills and quick-fix solutions, Saini of IISc remains sceptical about their relevance in the Indian context. "Pharma companies always want quick-fix solutions. They want one pill that solves all the problems," he says. But longevity, he argues, does not lend itself to such simplicity. "It is not going to be easy. There isn't going to be one pill. Longevity requires changes at multiple levels."

In India, where environmental and genetic factors shape ageing differently, it is a complex issue and that is why Indian pharma companies have not embraced longevity as a business opportunity. "If I can't give you a medicine, I have nothing to gain. There is no business model. That's why pharma industries aren't championing longevity," says Saini.

As the science of ageing evolves, Saini believes the future lies in integrated medicine—a shift away from treating the body as a "bag full of organs" and towards a more holistic understanding of health. "If your gut goes wrong, someone fixes your gut. If your heart goes wrong, they fix your heart. But ultimately, this is not a bag full of organs; it's a connected, interconnected system," he says. Prakash agrees: "No single school of medicine has all the answers. Modern medicine is great for acute care. But there is also what I call slow medicine like ayurveda and other traditional systems. Can we integrate the two for the benefit of the individual?"

"We are now seeing more Indians lifting weights, doing resistance training and choosing movement over medication."

AKSHAY VERMA,
co-founder, FITPASS

This interconnectedness, Saini says, demands a new kind of diagnostics—one that does not just look for what is broken, but for what is working well. "Our diagnostics are aimed at broken things. If you keep looking for signs of damage, you'll keep finding damage. What we need now is a way to measure health."

Through the BHARAT Study, Saini and his team are working to identify organ-specific signs of ageing, with the goal of slowing deterioration and improving quality of life. "If I can find that organ-specific science of ageing, I can probably put a page to every organ, identify the weakest one, and slow down its decline. That's the wish list for longevity."

FUTURE OF WORK

When Pardal launched BioPeak at the age of 50, he challenged convention. "I'm well past the typical age for a startup founder," he says, but emphasises that the possibilities are limitless.

He points to global demographic shifts as a wake-up call. In many countries, birth rates are falling below replacement levels, shrinking the younger population. Though this is not yet India's problem, Pardal warns it is on the horizon. If older individuals retire and become dependent, it places a growing burden on healthcare and social systems, especially in countries with retirement benefits.

But what if older people remained healthy, sharp, and self-reliant? Pardal argues that they could continue contributing meaningfully. These are individuals with experience, global exposure, and valuable insights. "It's a different mindset, and while we are not there yet, the conversation is beginning."

He cites a compelling insight: "For every additional year of productive lifespan added, the American economy gains trillions of dollars. That's the thinking behind longevity science; it's not just about living longer, it's about contributing longer." Pardal believes our expectations around ageing are outdated, shaped by historical patterns of productivity loss. "But if we change that, we change the entire conversation. That's what the real debate around lifespan is about—

LONGEVITY INDIA & THE BHARAT STUDY

Led by IISc, Longevity India focuses on extending healthspan through India-specific ageing research. Its flagship, the BHARAT Study (Biomarkers of Healthy Aging, Resilience, Adversity and Transitions), is India's first comprehensive ageing database. Using multi-omics, advanced clinical assessments and lifestyle mapping, it aims to uncover biomarkers and ageing patterns unique to Indians. The study integrates genetics, environment and exposome factors to build organ-level ageing clocks and precision prevention strategies.

GOAL: Predict age-related conditions early and develop interventions tailored for India—moving beyond Western models to help Indians stay healthier for longer.

improving the quality of life."

Prakash adds a personal lens to the discussion. "Can you carry your grandchild? Can you dance at your daughter's wedding? These are the real reasons why healthspan matters." The benefits, he says, ripple outward. "Yes, it also means greater productivity, longer working lives, and national economic benefits."

Even a modest extension of healthspan—say, from 60 to 65—could save the country crores in healthcare costs. "We are not saying people should live forever; we are saying: Can we moderate the curve of decline? Can we compress morbidity?"

This vision of healthy longevity challenges how we think about work, age, and ambition. Pardal believes that if people are physically, cognitively, and biologically younger, they will naturally want to do more. Often, he says, the passion to pursue something and the ability to do it do not align, but healthy longevity narrows that gap. It opens the door to older startup founders, second or third careers, and a rethinking of organisational structures. With healthy longevity, people can be more productive for longer. That means organisations may need to restructure themselves and review who does what, and for how long.

"It's about the power that individuals gain. Imagine a world where people can pursue what they love well into their 80s. That opens up entirely new possibilities as well as new markets," Pardal says. If older individuals remain active, they become active consumers too.

WAY FORWARD

The shift towards a healthspan mindset is already visible. "We are now seeing more Indians lifting weights, doing resistance training, optimising nutrition, tracking sleep, and choosing movement over medication," says Akshay Verma, co-founder of FITPASS, a fitness and wellness platform. "Longevity thrives on ease and consistency."

The government has declared non-communicable diseases an epidemic, underscoring that fitness is the most effective way to prevent these lifestyle-related conditions from eroding the country's demographic dividend. Research suggests that a more active India could add more than ₹15 lakh crore to the gross domestic product by 2047 through increased productivity and reduced healthcare costs.

Kris Gopalakrishnan, one of the founders of Infosys and a patron of the Longevity India project, envisions longevity not as a luxury pursuit, but as a public health imperative rooted in science, accessibility, and behavioural change.

"The business of longevity," he says, "is a holistic look at health and changing people's behaviour... creating affordable solutions so they can stay healthy much longer. Whatever we do, we want to make sure it is available to a large percentage of the population. It should not be only for the rich."

Though the idea of a national policy on ageing and longevity may seem timely, Mazumdar-Shaw believes India needs a policy that

PHOTO BY HEMANT MISHRA FOR FORBES INDIA

"Everything we do is based on data. From that, we build a highly personalised programme that may include supplements, sleep, exercise..."

RISHI PARDAL, co-founder, BioPeak

'The time has come for the world to focus on living a healthy long life'

Kiran Mazumdar-Shaw, chairperson, Biocon Group, and a key patron of the Longevity India initiative at IISc, about the need to invest in ageing research

By **NAINI THAKER**

Q What got you interested in longevity?

I've always felt longevity is about healthy living. Simply adding years to your life isn't enough, correct? Adding healthy years to your life has always been my concern. I've seen many people live to a very old age, but in a debilitated state. Take my own mother, for instance. She lived to the age of 91, perfectly coherent and capable. But she suffered a lot—she had rheumatoid arthritis and couldn't walk very well. Other than that, she was fantastic. She lived every moment of her life very well. And I used to think to myself: If only she had health on her side, her life would have been so much more enjoyable—without having to rely on a wheelchair and a nurse in her later years. Having the nurse allowed her to live independently, but I felt she could have done so many things she enjoyed—driving, travelling.

Longevity, where you act early and ensure a long and healthy life, intrigued me. What was even more fascinating was the work Dr Saini is doing at the Indian Institute of Science—he's tracking the age of every organ and tissue in the body, which I found interesting and logical. Today, most people are reactive rather than proactive, and that's a big problem. I think the concept of understanding the ageing process and acting early to slow down—or even, in some cases, reverse—ageing is appealing.

Ageing is a holistic process. If you understand science, it's all interconnected. Some people say it's your brain that determines how healthy you are—and it's true. The signals your brain sends to every part of your body through neural networks and signalling are so important. Your body is a complex quantum computer. You're multiplexing various data signals—whether it's chemical signalling, protein signalling through DNA or RNA, or neural signalling through electrical impulses—it's amazing what your body is doing every millisecond. And that's what determines your state of health.

Understanding life at a molecular and cellular level has always intrigued me. This whole concept of regenerative medicine, and how you tackle disease—studying ageing actually allows you to study every aspect of life. For example, why is nutrition so important? Because we know that

PHOTO BY MEXY XAVIER

certain kinds of processes are not good for you. How do you ensure you have a healthy cardiac life? How do you ensure you have a healthy set of lungs? How do you ensure you have a healthy liver? All of that is connected to multiple factors—genetics, lifestyle and how you manage it. To me, that's an interesting way of looking at life and ageing.

Q How can we make longevity much more accessible to the masses given that there are very few clinics?
It's all about scale. If you have scale, it becomes affordable. Not everyone is going to buy into this initially. But the moment more people buy into it, and the more we understand about longevity, and the more players enter the sector—then it becomes cheaper, through competitiveness. But we want to drive the science. It's not just about the number of clinics. I think once you own something around the science, that becomes an interesting business opportunity as well.

Q What kind of future do you see in terms of research or R&D in this space? Could we eventually come up with a pill or something?
Anti-ageing is a huge area. Everyone is jumping into it. Not just from a cosmetic point of view, but also from a scientific and medical perspective. You can develop new drugs, new diagnostics—there's so much you can do. There are even new therapies you can develop. It's an exciting field that's going to take off. Until now, nobody really bothered. But today, with all these GLP-1s, you can see that lifestyle has once again become the centre of everyone's attention. Everyone wants to look youthful, slim and fit. I think the time has come for the world to seriously focus on living not just a long life but a healthy life.

Q We're hearing about immunosuppressants like Rapamycin that are increasingly becoming popular in the West...
Rapamycin, mTOR inhibitors, they're all supposed to help with longevity. But for every one of these scientific rationales, you need long-term studies. Very scientifically backed studies—not just hypothetical or anecdotal ones. That's what's lacking in our country. And there's also a lot of ethnicity involved.

Q Which is where the Bharat Study comes in...
Exactly—that's why I'm very interested in it. Because of this, I'm keen to understand the importance of ethnicity and the scientific aspects of the study they're doing—because it will generate a lot of valuable insights. That's what got me interested.

Q Do you think there's a need for a national mission or a policy framework around ageing and longevity?
Until we have more data and a scientific basis for what we're doing, we shouldn't have a policy. Once we have compelling scientific data, you turn that into policy—then it makes sense. But we should definitely invest in research. If we can lead the way in longevity research, it will be great. It is an area with great potential, so it's worth pursuing. It's still early-stage—everywhere in the world. It's interesting that some spotlight has come onto this new area. Otherwise, it would have remained underserved and under-invested. Yes, private capital is also coming into this space. BioPeak is doing a lot to support its model through research. Also, I believe the government must allocate some budget for research in longevity and ageing for India to take the lead.

encourages research in this area. "We must first build a strong scientific foundation." She favours targeted investment in research, suggesting that longevity should be recognised as a priority area for India. "Some research funding should be budgeted for it," she adds. With private capital beginning to flow into the space and initiatives like BioPeak supporting research-led models, she sees an opportunity for India to take the lead in a field still in its early stages globally. "We have missed the boat in so many areas of research. I think we now have a chance to lead in this one."

Gopalakrishnan suggests a shift from curative to preventive healthcare, from reactive hospital visits to proactive daily choices. "People think about health only when they fall sick. That's too late. We need to create incentives for people to think about health every day." This includes integrating traditional systems like ayurveda and yoga into mainstream healthcare but only through evidence-based and scientifically validated approaches. "It can't be just knowledge. You need businesses that practise this, and you need incentives to change people's behaviour," he adds.

From food labelling and insurance-linked health scores to digital literacy and mental health support for the elderly, Gopalakrishnan's approach to longevity is systemic, inclusive, and rooted in India's unique context.

"It's a long journey," he says, "but it has to start with science, move to market, and ultimately shift to culture." For Prakash too, this isn't just a personal mission; it is a national imperative. "As a country, we are becoming metabolically unhealthy and increasingly prone to cardiovascular issues. We need to wake up and act," he says. F

'The focus must shift to preventive, primary care'

Infosys co-founder **Kris Gopalakrishnan** on the need to put pressure on businesses to offer the right products and solutions in health care

By **NAINI THAKER**

Kris Gopalakrishnan, co-founder and former CEO of Infosys, and chairman of Axilor Ventures, speaks with *Forbes India* in his capacity as a key patron of the Longevity India initiative at the Indian Institute of Science, where he is helping shape India's ageing research agenda through strategic investments in infrastructure and science. Edited excerpts:

Q How can India rethink its health care approach to support longer, healthier lives?

This means shifting the focus from curative to preventive care. Today, we think of doctors or hospitals only when we're unwell. But by then, it may be too late. In fact, 70 percent of health care spending happens in the last three years of a person's life—when it's clear that the person is nearing the end.

The focus must shift to preventive, primary care. Right now, we don't have a strong concept of primary care clinics. There are government-run clinics; Kerala does a good job, but many other states don't.

This also means we need to start talking about things like sugar content in food, balanced diets, processed versus unprocessed foods, and so on. There's a lot of work to be done. And it all has to start with science—with research—and then move to market. We need to create awareness, and put pressure on businesses to offer the right products and solutions. Many new startups too are emerging, focussed on healthy living.

There's also renewed interest in India's traditional medicine systems, which are holistic and wellness-based. So, integrated medicine—the concept of combining traditional and modern approaches—is also important. Understanding the

PHOTO BY FAHEEM HUSSAIN FOR FORBES INDIA role of traditional systems like ayurveda along with practices like yoga, is essential. But a lot of work still needs to be done. It must be evidence-based, grounded in science, and followed by businesses that actually implement these practices.

Q Are there startups working in this space?

Yes, there are startups—it's still early days, but activity is picking up. I personally wanted to influence behaviour by encouraging a shift towards primary care. So, we've supported a company that offers a single-price annual membership for consultations.

At the premium level—₹20,000 a year—you get four health tests annually, unlimited online consultations, and advice on exercise, nutrition and more. It provides predictability. If you develop a condition that requires secondary or tertiary care, we'll continue to support you with guidance, though not financially. The company is called Bridge Health, and it's currently operating only in Bengaluru. It's a startup—we're still testing the thesis.

Q When we talk about the business of longevity, do you think the lines between health care and healthtech are starting to blur, or have they already?

Yes, they're definitely blurring. Health care is the broader industry, while healthtech refers to the technologies that help you understand and manage your health. Healthtech isn't just about wearables. It includes understanding genomics, the microbiome—and now we know there's a link between the microbiome and mental health. So, healthtech is about using new tools to understand the human body better and better.

The longevity space, meanwhile, is focussed on understanding how we age. At the Indian Institute of Science, for instance, researchers are studying how cells age—and why some cells age faster than others. There isn't just one biological clock; there are multiple. Understanding the relationships between them is part of the science of ageing. And from that, we can begin to think about interventions.

Q In terms of interventions, where does India stand compared to other countries?

I believe everyone is still at the beginning. Whatever knowledge is available globally, we have access to it too. The difference is that in the West, individuals are spending huge amounts of money on interventions, hoping to stay young. Whether those efforts will succeed—or lead to other problems—we don't yet know.

"We need to make an effort to understand our own knowledge systems."

In India, we can't afford those high-cost interventions. So, we need to find solutions that are cheaper, more accessible, and easier to adopt. And we need to think at the population level. With 1.4 billion people, any solution we develop must be scalable—it can't be for just a million people.

This is where India can make a significant contribution to global science—by developing low-cost, scalable solutions. That's why I believe India must do this research.

Q Are there certain things you personally do to stay healthy?

Yes, definitely. When it was announced that I would become CEO, the first thing I did was a health check-up. I wanted to ensure I stayed healthy—a lot of people were going to depend on me, and I didn't want to fall sick. That's when I became more regular with exercise and more mindful about food. It also got me thinking more deeply about health and longevity.

After stepping down from Infosys, I was able to devote more time and effort to this. Today, I'm quite regular with my exercise. My wife is an avid organic farmer, so we mostly eat what we grow on our farm. We try to live a healthier lifestyle.

One thing I'd add is that integrated medicine is an area we need to work on. It's fascinating that 5,000 years ago someone came up with yoga—a holistic practice that connects body and mind. Without the tools of modern science, how did they know that yoga and meditation could still the mind and improve well-being?

I feel we've lost a lot of that knowledge over time. We need to make an effort to understand our own knowledge systems and history.

Q As an investor who works with young founders, do you see a shift in how they think about health, especially with rising concerns around burnout and stress?

That's an entirely different but very important topic. I strongly believe everything in life requires balance. If you're working hard, you need to understand the consequences and take appropriate measures. Stress is inevitable but you must learn how to manage it.

If you ignore it, it's like falling sick and not taking medicine—it only gets worse. So, you need to identify stress and take remedial action. Prevention is key. It's not hard work that kills people—it's neglecting the body that does. F

‘AI will Soon be our Primary Caretaker’

Longevity enthusiast Bryan Johnson on the future of health care, reverse ageing and what Indians can do to increase lifespan

By **HIMANI KOTHARI**

PHOTO BY MAGDALENA WOSINSKA

PHOTO COURTASY: BRYAN JOHNSON

From a niche obsession of the ultra-rich to a fast-growing global industry, longevity is having its moment. Bryan Johnson, an entrepreneur who is spending $2 million a year to reverse ageing, believes artificial intelligence (AI) will fundamentally change how health care is delivered. Johnson was the subject of the 2025 Netflix documentary *Don't Die*: *The Man Who Wants to Live Forever*. He has turned his body into a testing ground through Blueprint, which began as his personal longevity experiment and is now also a company that sells health supplements, bloodtesting equipment and other products tied to his own diet and protocol. The 48-year-old biohacker—who claims to have slowed his pace of ageing to 0.48 (which means he ages one biological year for every two that pass)—talks to *Forbes India* about his plans to bring Blueprint's products to the country and why he thinks Indians' biggest longevity challenge is the air we breathe. Edited excerpts:

Bryan Johnson at his home clinic in Los Angeles

Q If we go back five or six years, longevity was a niche idea. Today it's a global industry with billions of dollars flowing into it. What changed?

It probably has to do with confidence. Many people have seen the benefits of therapies like statin or hyperbaric oxygen therapy; or a PCSK9 inhibitor; or blood pressure medicines. Maybe that was the turning point—when people saw the evidence and believed this kind of science could work.

Q How big a role will AI play in accelerating the longevity movement?

A big one. Google recently showed that AI was able to develop a novel solution for cancer identification—turning a 'cold' tumour 'hot' for the immune system to see. That defies what people have been saying so far, which is that AI is great at memorising things, but it can't do new things. But Google's model showed it can.

This means that AI can be a discovery tool. And if that's the case, we might be able to solve certain things much faster than previously imagined.

What Johnson eats in a day

Q You have called ageing a 'software problem'. What does that mean for health care? How do medicine and diagnostics evolve in a world where the body is an upgradeable system?

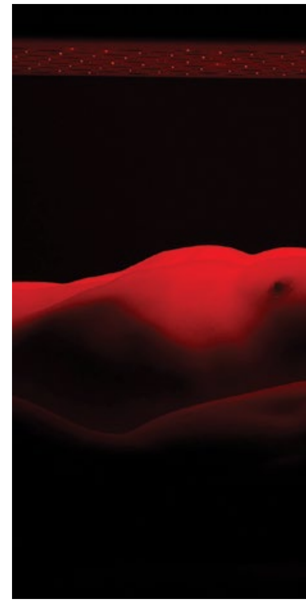
AI will change how we think about health care, it will help accelerate the shift (towards AI-based diagnosis and treatment). AI will be faster and more effective than our current systems and so people will naturally gravitate towards AI-based solutions to avoid dealing with bureaucracy

"The pace of change is staggering. But nobody wants to die. So, no matter what happens to our jobs, we will always care about our health."

BRYAN JOHNSON, entrepreneur

PHOTO COURTASY: BRYAN JOHNSON

Johnson undergoes blue light therapy for acne



or limitations of humans.

AI's not perfect, it still falters, but the rate of improvement gives me confidence that over time, it will be our primary caretaker.

In my case, for example, my health is primarily taken care of by AI. Because we have so much data about my body it is hard for one doctor to keep all of it in their mind at any given time. And there are too many variables to consider: You have my genome, my methylation markers, my blood markers, saliva, stool toxins, etc. It is too complex to piece together in a holistic perspective.

Again, AI is not a magic box, but it does certain things that humans cannot. When we manage my health, we always double and triple check with AI.

Q Let's talk workplaces. If we are all productive into our 80s, how do corporations plan retirement benefits, leadership and succession?

That's what's so fascinating about this moment [the uncertainty]. Will any of us even have a job in 10 years? Maybe, maybe not.

It is such a wild moment to be alive. The pace of change is staggering. But one thing we all agree on is nobody wants to die. So, no matter what happens to our jobs, we will always care about our health.

Q If we all live longer, how do governments plan for a world where resources are limited, but there are more people sharing them?

Predicting the future is hard and humans generally do a pretty terrible job of it.

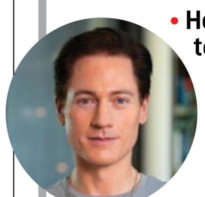
There have been several times throughout history where people have worried about overpopulation and that we would eventually exhaust Earth's resources. But right now we have an under-population crisis. We are not hitting replacement rates. Fertility rates are down by 50 percent over the last 50 years.

It is a confluence of many problems and it is not clear to me that overpopulation is the most imminent risk.

Q Will longevity increase inequality because the rich would have access to the best tech? How do we make sure it doesn't create another class divide?

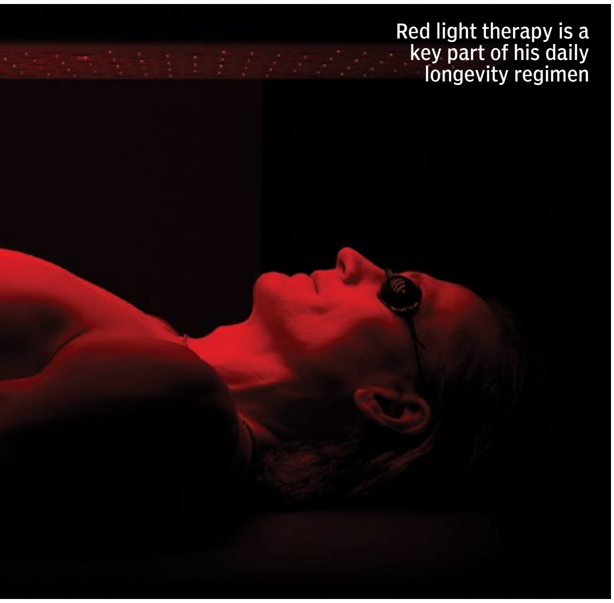
If you look at the last three tech innovations—mobile phones, the internet and now AI—they have benefited the poor much more than the rich, just in terms of access. There's still an imbalance of capital, in terms of the top 1 percent capturing it, but in terms of lower-income people getting access to information, access to possibility, I would say there have been positive developments with those.

Who is Bryan Johnson?



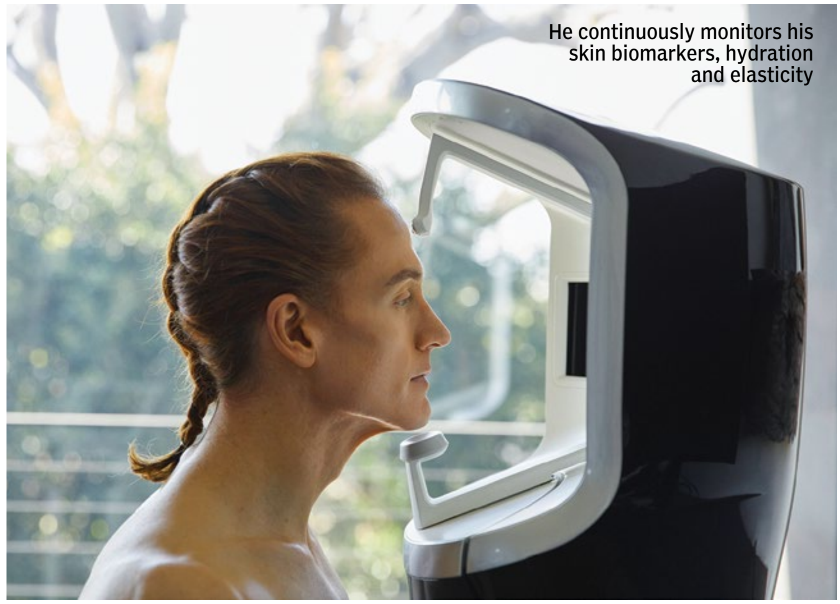
- **He** is a 48-year-old **tech entrepreneur based in the US**
- Sold his company to **PayPal** for **$800 million** in 2013
- Now spends **$2 million a year** to **slow ageing**
- **Claims his pace of ageing** is **0.48** (he ages 1 year every 24 months)
- Says his **heart function** is equivalent to that of an **18-year-old**
- His goal? **To be 18 again**

PHOTO BY MAGDALENA WOSINSKA



Red light therapy is a key part of his daily longevity regimen

PHOTO BY MAGDALENA WOSINSKA



He continuously monitors his skin biomarkers, hydration and elasticity

Q What's the Plan B if Blueprint does not work?
Plan B is to go back to Plan A. Make it work.

Q Do you have any plans to bring Blueprint to India?
I think it would be a good idea. Not immediately, but we should.

Q Is there a timeline?
No, there isn't. But it [this conversation] reminds me that I want to do it. I enjoyed being there [earlier this year] and I left feeling excited to do it.

Q People have become more health conscious post Covid. We're tracking everything: Glucose, macros, protein intake... what aren't we tracking enough?
Probably inflammation. Inflammation is the root of most diseases, and it's a good marker on how your body is doing overall.

Q We *have* been hearing a lot about inflammation. Every second person I know has some sort of inflammatory condition...
Exactly. I think it's rampant. We just don't know how rampant it is because it's a little bit harder to test. The wearables (that track core health metrics) are nice and easy. But the markers that require blood—either from a finger prick test or from a vein puncture—intimidate a lot of people. So it's not tested enough.

Daily Routine

- Wakes up by **4.30-5** am every day
- Last **meal at 11 am**
- Consumes **2,250 calories**
- Takes **100+ supplements**
- Exercises for **two hours**
- Lights out at **8.30 pm**

Q What is the one issue in India that is stopping people from living long, healthy lives?
Air quality. India would do more for its citizens by fixing air quality than curing all cancer.

"India would do more for its citizens by fixing air quality than curing all cancer."

Q The Blueprint website mentions sleep, diet and exercise as the three pillars for a healthy life. Is that all that it takes to beat ageing?
Those are the power laws. The most powerful therapies in the world are high-quality sleep, daily exercise and good nutrition. Those are the big ones and they are the hardest [to follow].

Q There are people who follow all the right steps and still die of a sudden heart attack and then there are people who eat junk all their life and still live long. Does that make you think that there is still a lot we don't know about ageing?
There are some centenarians who will tell you that the secret to their longevity is a cigarette and Scotch every day. But these people live a long time despite their habits, not because of them. They are definitely an outlier. They just have good genes.

The science is clear: If you smoke, drink alcohol and eat junk food, you are going to shorten your lifespan.

Girls, Uninterrupted

The ODI World Cup victory is a watershed moment that has mainstreamed women's cricket, shedding its identity as a tag-on to the men's game

By KATHAKALI CHANDA

India's players celebrate with the trophy after winning the ICC Women's Cricket World Cup 2025 in Navi Mumbai

PHOTO BY PUNIT PARANJPE/AFP VIA GETTY IMAGES

Growing up in Mumbai, Jemimah Rodrigues never knew women's cricket existed as an independent category. She used to knock around with her brothers and take throwdowns from her father till the latter decided she needed to be put through a structured practice routine. Along with her brothers, Rodrigues was sent to an academy, but was turned away. "It was because, first, I was a girl and, second, I was tiny. That hurt me a lot because, till then, I didn't know you had to be a boy to play cricket," Rodrigues told *Forbes India* in an earlier interview.

"Brands are no longer treating women's cricket as a packaged deal with men's. Over 55 percent came exclusively for the Women's World Cup this year."

ISHAN CHATTERJEE
CEO-SPORTS, JIOSTAR

Rodrigues, now 25, still cuts a petite frame, but has a stature that towers over it. On October 30, at the DY Patil Stadium in Navi Mumbai, the No 3 batter overcame a loss of form to play an out-of-body innings, steering a record chase against Australia to take India into the final of the ODI World Cup.

The rest, as they say, is history. Three days later, India exorcised its demons of two near-misses—in the ODI World Cups of 2005 and 2017—and beat South Africa to lift its first-ever ICC trophy. And with it, Rodrigues and her colleagues settled a generational debate that they have been trolled with every time they felt short—that a woman's rightful place isn't in the kitchen, but wherever she desires, be it at the cricket academy, or, more fittingly, on the victory podium.

This, though, isn't the first time Indian women have made sporting history. Recently, shooter Manu Bhaker became the only Indian athlete post-Independence to pick up multiple medals at a single edition of the Olympic Games—with two bronze medals from Paris 2024, while shuttler PV Sindhu raised the bar in badminton with medals from consecutive editions—a silver from Rio 2016 and a bronze from Tokyo 2020.

For cricket, too, this isn't the first inflection point. "The turning point for women's cricket in India came in 2017 when we played the final at the Lord's Cricket Ground [in England]," says former captain Diana Edulji, the first Indian woman inductee to the ICC (International Cricket Council) Hall of Fame. "That match was telecast live, and it was a packed house at the stadium. Everybody started taking notice of women's cricket after that." Back then, Edulji was part of the Supreme Court-appointed Committee of Administrators (CoA), which was tasked with implementing the Lodha Committee reforms in the Board of Control for Cricket in India (BCCI) and that announced a ₹50 lakh incentive for each member of the team for making it to the final—which they would go on to lose to England.

So, what makes this 2025 ODI World Cup victory so seismic? Because this victory has finally put women's cricket at a juncture where it can shed its identity of being a derivative of the men's game.

"In India, there was limited understanding that women's cricket needs to be viewed different from men's," says Prasanth Shanthakumaran, partner and head–sports sector, KPMG in India.

Consider their late start for example: Women's cricket was brought into the BCCI fold only in 2006, when the Women's Cricket Association of India, the governing body for the sport since 1973, was merged with the former. For perspective, this is just five years prior to India's second men's World Cup victory.

Besides, women cricketers were offered a central contract only in 2015, 11 years after their male counterparts; and while, in 2022, the BCCI brought in parity in match fees, a much-welcome move, there still remains a yawning divide between their annual fees: A Grade A-plus male cricketer earns ₹7 crore per year, compared to ₹50 lakh earned by a woman cricketer in Grade A, their highest bracket. Yet, the women's team has consistently been benchmarked against the men's team. "A constant comparison to men's cricket has meant that women's cricket was not as well received and lacked in its following. This World Cup has changed that perception. Women's cricket has picked up a following and the followers now recognise that the two disciplines need to be viewed from two different lenses," adds Prasanth.

"Before the World Cup, we were explaining to brands why women's cricket was worth their attention. On the day of the final, they were calling us not because the product changed, but because the perception did."

JINISHA SHARMA
DIRECTOR, CAPRI SPORTS

CHANGE OF STANCE

How the following has picked up and matched the men's game is evident from the viewership numbers released by broadcaster JioStar: The 2025 tournament was watched by 446 million people on the streaming platform, surpassing the combined total of the last three women's World Cups.

But the biggest validation of the fact that India is tuning into women's cricket comes from the 185 million people who watched the final match, equalling the number for the men's T20 World Cup final in 2024. "The tournament reach grew nearly 5x compared to the previous edition and total watch time jumped over tenfold. The India versus South Africa final became the most-watched women's cricket match ever," says Ishan Chatterjee, CEO-sports, JioStar. Of these, a record 92 million watched via connected TVs (CTVs), equalling the CTV audience for both the 2024 final as well as the 2023 men's ODI World Cup final. It shows women's cricket is no longer something people watch alone on phones, but in shared spaces like living rooms and pubs, deepening the adoption of digital, large-screen consumption and signalling a shift that once turned the Indian Premier League (IPL) into a community event.

"Cricket viewing in India has always happened in three buckets: 1) Fans of the game irrespective of teams and nations playing, 2) followers of India games, and 3) franchise-specific players. Now, all three buckets will have a sizeable representation of women's cricket as well," says Sanjay Adesara, chief business officer, Adani Sportsline, which owns the Gujarat Giants (GG) franchise in the Women's Premier League (WPL).

In fact, the early signs of the growing popularity of the women's game, both in terms of commerce and viewership, came from the WPL that was launched in 2023. The media rights and franchise sales for the tournament earned the BCCI ₹951 crore and ₹4,670 crore, respectively. The viewership numbers logged by the WPL, on the other hand, have seen a 142 percent year-on-year rise in TV, and a record of 103 million in the first 15 matches of 2024, up from 67.8 million in the first 14 matches of the inaugural edition. As a ripple effect, more and more girls have started to take up the sport as

Women's Cricket in India: A Timeline

1969 — Albees, India's first women's cricket club, formed in Mumbai

1973 — Women's Cricket Association of India constituted to govern the sport

1976 — Indian women make international debut, in a Test match versus West Indies

1978 — First World Cup hosted by India

2005 — India makes it to a World Cup final for the first time, loses to Australia

2006 — BCCI brings women's cricket within its fold

PHOTOS: GETTY IMAGES, AFP

well—at GG's training academy in Ahmedabad, there were hardly any girls three years ago; now they comprise a quarter of the trainees, says Adesara. India's ODI World Cup victory is only expected to stoke the fire.

"So long as the support for women's cricket was symbolic and was being celebrated because 'even our girls did it', commerciality was driven by perception. But once it can engage crores, it gets a solid commercial platform. The market will respect the women's team for excellence, not gender. Once that starts to happen, you have broadcast reach," says Shubhranshu Singh, a marketing veteran and the former head of marketing for Star Sports, who oversaw the launch of properties like the Pro Kabaddi League and led campaigns for ODI and T20 World Cups between 2014 and 2018. "This is where women's cricket in India has finally moved from mere visibility to viability," he adds.

SCORING RATE

All these mean that cricket has finally been able to catch the global upswing where, as a Deloitte study says, revenues for elite women's sports are set to reach $2.35 billion in 2025—up from $1.88 billion last year and up 240 percent from 2022. As an example, at broadcaster JioStar, overall ad spends recorded a double-digit growth and partner outlays rose 3.5x when compared to the last edition. "The trajectory mirrors what men's cricket saw in its early IPL years. The tide has clearly turned, and it vindicates our commitment to elevating women's cricket much before it became a mainstream spectacle," says Chatterjee of JioStar.

This surge has quickly translated from broadcast economics to individual athlete value, a trend reflected in a KPMG research that shows sponsorship revenues jump 30 to 40 percent globally with victory in a major sports tournament. No surprises that the World Cup win has already brought substantial off-the-field gains for key players like Smriti Mandhana, Rodrigues and Shafali Verma. The endorsement fees for Mandhana, India's most prolific run-getter for the second consecutive year who has 16 brands in her portfolio, is expected to jump at least 25 percent from her current range of ₹2-2.25 crore.

Rodrigues, who played a definitive innings of 127 not out in the semifinal against Australia, has jumped from ₹60 lakh per brand from before the tournament to around ₹1.5 crore now, while Verma, who came in as a replacement for injured batter Pratika Rawal before the semis and walked away with the Player of the Final trophy, is expected to fetch crore-plus per endorsement from ₹40 lakh earlier, says Divyanshu Singh, the CEO of JSW Sports that manages the two athletes. Industry insiders estimate that the endorsement fees for keeper-batter Richa Ghosh—who played a cameo in the final—too, will double from her current ₹25 lakh or so.

"In India, new heroes have been born. And as we create new heroes, it starts a sporting movement. Like the 1983 World Cup win started for male cricketers, or Neeraj Chopra's Olympic gold, or Sindhu's medals started for individual sports, we expect this to happen to

Watch Party

***446 mln:** Total viewership, more than the last three **World Cups combined**

***185 mln:** Number of people who watched the final, equalling the number for the **men's 2024 T20 World Cup final**

***21 mln: Peak concurrency** for the final

***92 mln:** Viewers on CTV, equalling CTV viewership for the **men's 2024 T20 World Cup final** & **men's 2023 ODI World Cup final**

*Numbers for streaming, and doesn't include TV

SOURCE JioHotstar

2015
Women given central contracts for the first time

2018
Grade A salaries hiked to ₹50 lakh, making Mithali Raj, Jhulan Goswami, Harmanpreet Kaur and Smriti Mandhana the world's richest women cricketers

2022
BCCI announces pay parity in match fees

2023
Women's Premier League launched

2025
India wins first-ever World Cup

INFOGRAPHICS BY PRADEEP BELHE

Level-Playing Field...

Pay parity for both men and women

Match Fees

Tests	ODIs	T20Is
₹15 lakh	₹6 lakh	₹3 lakh

...But Gaps Remain

Annual contracts

	Men	Women
A+	₹7 cr	-
A	₹5 cr	₹50 lakh
B	₹3 cr	₹30 lakh
C	₹1 cr	₹10 lakh

Winning Bonus

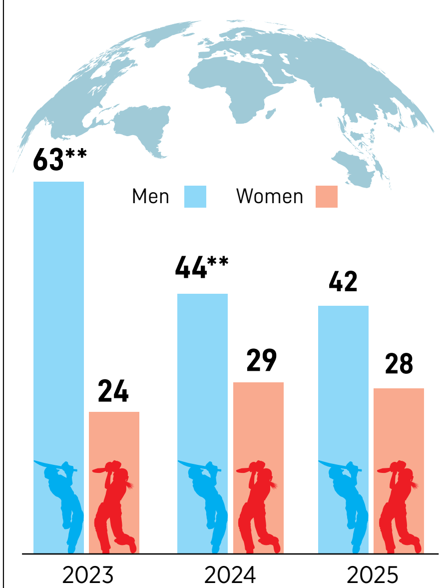
₹125 cr

For T20 World Cup-winning men's team

₹51 cr

For ODI World Cup-winning women's team

International Fixtures



* Numbers from each calendar year

** Includes one abandoned match

women's cricket now," says Singh.

Adds Tuhin Mishra, founder of Baseline Ventures that represents the likes of Mandhana and Ghosh: "The biggest thing for the brands is also that women's cricket is now seen on TV. In the last few years, the BCCI has ensured that an increasing number of international matches as well as the WPL gets televised. Every news channel has also covered the World Cup, and should continue to do this."

Even at the team level, the tenor of the conversations has changed. Says Jinisha Sharma, the director of Capri Sports that owns the UP Warriorz franchise in the WPL: "Before the World Cup, we were reaching out to brands, explaining why women's cricket was worth their attention. On the day of the final, those same brands were calling us not because the product changed, but because the perception did. People are finally seeing what we've always believed in." The meagre 5 percent contribution that India's women athletes made to the overall endorsement pie last year—as mentioned by Vinit Karnik, MD-content, entertainment and sports, WPP Media South Asia, in his recent column for Exchange4Media—is set to skyrocket soon.

"But, women's sports business isn't just sponsorship play," says Prasanth of KPMG India. "It's a larger athlete engagement play. When women athletes win, their social media footprint typically shoots up 60-70 percent, in some cases even 100 percent." Rodrigues's Instagram following, for example, has doubled from 1.5 million to 3.4 million post the World Cup, while Verma's has shot up from 550,000 to 860,000, as of November 7. "Social media engagement triggers the athlete economy—the ecosystem around athletes that includes custom products, endorsements, leagues, sporting events, media coverage—all of which fuels the broader business of sport economy, and this isn't limited to cricket," adds Prasanth. The World Cup win is set to provide a major fillip to India's athlete economy pegged at ₹6,800 crore in 2024-25.

ALL-FORMAT PLAY

The surge in athlete equity isn't confined to the marquee names alone. The World Cup victory has catalysed recognition beyond the likes of Harmanpreet Kaur, Mandhana and Rodrigues—visibilising the likes of, say, Deepti Sharma, who has always fallen under the radar of marketers despite a string of solid performances. "For those who aren't endemic to the sports industry, this World Cup has been a watershed moment," says Shreya Sachdev, director-marketing at Puma India, which has Kaur, Ghosh and Sharma as brand ambassadors. "Brand value quadruples and compounds when you don't have to explain who the person in the advert is. This is a massive unlock and the reason why we will see the brand value of women's cricket massively going up. Women cricketers always had credibility, and those of us in the industry have always known they were worth investing in. For those on the outside, now they have demonstrated the commerciality,"

As lower-profile cricketers gain visibility, brands now have the opportunity to tap into newer catchment areas beyond the metros. Recent industry data by logistics intelligence platform ClickPost shows that 74.7 percent of online shopping this Diwali came from non-metros, or 'Bharat'—an audience that would identify with Punjab girl Kaur's candid confession on TV that she isn't comfortable speaking in English.

"You will see a lot more regional brands that will use vernaculars and leverage the authenticity of these cricketers," says Singh, formerly of Star Sports. "Now, you are going to get a relevant audience." Adds Sachdev of Puma: "If a brand is just going to use them as a face on a billboard, they're not leveraging the goldmine of storytelling that you can do through them and their experiences."

In some ways, that journey has already begun, where some of the WPL teams are starting to see a shift in brand partnerships that are looking to go beyond a spot on the jersey. RR Signature, a premium fans and lighting brand under the RR Kabel group that bought the front-of-jersey sponsorship slot (the most premium real estate on a player's shirt) for UP Warriorz last year, invested further in cross-promotions with co-branded advertisements, packaging etc. "It was a new realm in brand partnerships," says Sharma of Capri Sports. "That apart, I won't be surprised if we see more women-centric brands come forth next year to partner with the team. We have already started some of those conversations."

But one of the ICC's key associations has also shown how women's cricket has thrown open avenues beyond just women-centric brands. In August, Google signed a women's-only global partnership with the ICC to enhance fan experience, breaking down the perception that only the likes of cosmetics and apparel brands will chase women's sports because of their gendered appeal. One of their biggest advertisements came in what can easily be among the most abiding frames of the tournament—of Rodrigues lying prone on the field and clicking a selfie on a Google Pixel, with the entire team in the background. Even JioStar saw

"Women cricketers always had credibility...now they have shown their commerciality."

SHREYA SACHDEV
DIRECTOR-MARKETING, PUMA INDIA

a lineup of categories like infra, tech, BFSI, consumer durables etc that are traditionally associated with men's sport. "Brands are no longer treating women's cricket as a 'CSR story'. They are buying exclusive women's cricket inventory, rather than packaged deals with men's. Over 55 percent of brands came exclusively for the Women's World Cup," says Chatterjee of JioStar.

"We have observed that more than 60 percent of sports lovers are gender-agnostic," says Prasanth of KPMG India. So, if a brand wants to address the next generation of sports lovers, they will have to recalibrate their storytelling instead of trying to forcefit women athletes into a preconceived persona. "Brands should not box female athletes into a particular category of products and should expand their thinking, as they have done with male athletes." he adds.

CARRYING THEIR BAT

How does one sustain the momentum after the euphoria fizzles out? The next frontier for the women would be to convert moment marketing—how Surf Excel, for instance, played on Rodrigues's muddied jersey the day after her heroic innings—into a movement of marketing. "Now is the time for brands to walk the talk," says Mishra of Baseline Ventures. "The inspirational stories of the girls would give brands great RoI [returns on investment]. Most of them have come from humble backgrounds and fought great odds. Look at Smriti, who comes from Sangli, a city that doesn't even have an airport, or Richa from small-town Siliguri in the north of Bengal."

The onus is also on the players to keep the conversation going. The WPL is scheduled in February, while the T20 World Cup will take place in England in 2026. And 32 months down the line would be the crowning glory—the Los Angeles Olympics where cricket will make its debut. A strong performance at each of these will only amp up viewership and pull in more investments, helping bridge the endorsement gap between top male cricketers that can be anywhere around ₹6-7 crore per brand to that of women (around ₹2.5 crore).

It's perhaps time for the BCCI, too, to take the next step of giving the women a hike in their annual fees. The ₹50 lakh stipulated for Grade A cricketers has remained stagnant since 2018; doubling it would be a reasonable ask. "One World Cup won't fix everything, but it has sparked a belief. And belief changes everything," says Sharma of Capri Sports.

When Mandhana played gully cricket in Sangli, she was the designated *limbu-timbu* (weak link, in Marathi), a metaphor that could be extended to her sport in general. Now, the tables have turned.

The WPL Effect: In Numbers

₹951 cr
Media rights 2023-2027

₹4,670 cr
Total value of franchise sales

₹3.4 cr
Annual salary of Smriti Mandhana, the highest-paid player in the league

142%
Year-on-year rise in TV viewership

103mln
Record viewership in first 15 matches in 2024

‘2017 World Cup Was The Turning Point’

Former India captain and ex-BCCI administrator Diana Edulji on the many battles before women’s cricket was incentivised

By KATHAKALI CHANDA

Q India’s ODI World Cup win is being touted as the 1983 moment for women’s cricket.
I think the turning point in women’s cricket came in 2017 when we played the finals at Lord’s [in England]. That match was telecast live and it was a packed house at the stadium, known as the Mecca of cricket. A women’s match drawing a full house and the hype that was built up for the final... unfortunately we missed out by nine runs. That was the turning point because everybody started taking notice of women’s cricket after that.

And I was glad because I was a CoA member (the Committee of Administrators appointed by the Supreme Court for the BCCI). When the team entered the final, we announced a cash award of ₹50 lakh for each player, though it was objected to in the committee. They said what if they win? I said we’ll double it. Add to that the prime minister calling the team for high tea at his residence, and the adulation they got, despite being the losing team. I think that is the moment when us and the BCCI realised that women’s cricket is here to stay.

Q When did the changes start?
A lot of changes for women’s cricket started with the merger between the BCCI and the Women’s Cricket Association of India in 2006. Many state associations started taking interest, giving facilities to women and trying to bring them on a par

PHOTO BY PUNIT PARANJPE / AFP

FROM BOOKSTORE TO BHARAT'S CLASSROOMS:
HOW DACHEPALLI PUBLISHERS IS REINVENTING SCHOOL LEARNING

In an industry often disrupted by technology, Hyderabad-based Dachepalli Publishers has quietly rewritten the rules of India's K–12 education market. What began over a century ago as a modest bookshop founded by the Dachepalli family has evolved into a diversified education company with three distinct yet interconnected verticals — school publishing, curriculum partnerships, and a fast-scaling e-commerce platform.

Textbooks are content-driven — schools choose only if they trust your content. We've earned that trust. With notebooks and stationery, it's about quality, and we've built that too. As for EdTechs — when technology itself is being offered free to schools, we see no reason to fear it.

Three Verticals, One Vision

The company's core publishing business continues to serve thousands of schools across India. In this vertical, Schools have the freedom to choose any number of titles from Dachepalli's vast collection of brands, ensuring flexibility and access to high-quality, curriculum-aligned material aligned with national and state boards.

But what truly distinguishes the company is its curriculum model the second vertical where a full-service partnership where schools adopt nearly 100% of textbooks across all subjects and grades from Dachepalli's family of publishing brands. Under this model, Dachepalli doesn't just sell books; it handholds the school through teacher training, technology integration, and workshops for students, teachers, and parents. This relationship-driven approach has made the company a trusted academic partner for over 10,000 schools nationwide.

Building Scale with E-Commerce

The third vertical — and perhaps the most transformative — is Dachepalli's proprietary e-commerce platform. Once a school partners with the company, a custom link is created for that institution. Parents can then purchase all academic requirements — textbooks, notebooks, and stationery — directly through the platform. The materials are packed at the company's central facility and delivered to each parent's doorstep.

This year, the company is also launching school uniforms through the same portal, completing the full spectrum of school supplies. The model has already ensured that over 50% of textbooks used in partner schools are from multiple Dachepalli publishing brands — a level of integration few in the industry can match.

Strength in Integration

What sets Dachepalli Publishers apart is its decision to invest early in backward integration. The company operates over 1.5 lakh sq. ft. of warehousing and production facilities, allowing it to maintain control over supply chain, operations, and quality. Now, an additional 2.5-acre facility is being developed exclusively for the e-commerce division, including a new notebook and stationery line set to launch soon.

Scaling With Purpose

To fuel its national ambitions, Dachepalli Publishers is preparing for an Initial Public Offering (IPO) — one that the management calls "humble but strategic." The proceeds will be used to strengthen working capital, expand teams across regions, and establish offices nationwide. The company's vision is clear: to have every school from Kashmir to Kanyakumari using textbooks and learning resources from Dachepalli's multiple publishing brands in some form — whether print, digital, or both.

Currently active in 10 states, the firm plans to expand to all 28 states and 8 Union Territories post-listing. A dedicated tech division is also developing school management and learning software, offered free of cost to schools that adopt Dachepalli's books — a bold move in an era when most EdTech players monetize every feature.

When asked about competition from multinationals and EdTech giants, a company director smiles:

"Textbooks are content-driven — schools choose only if they trust your content. We've earned that trust. With notebooks and stationery, it's about quality, and we've built that too. As for EdTechs — when technology itself is being offered free to schools, we see no reason to fear it. We've always believed good content and strong relationships will outlast trends."

A Century-Old Legacy, A Modern Mission

From a small bookstore to a soon-to-be listed company, Dachepalli Publishers' journey reflects the evolution of Indian education itself — rooted in tradition, powered by innovation, and ready for a national footprint.

with the men. When Jay Shah was the BCCI secretary, he brought about a lot of positive changes, like parity in match fees. Even as the ICC chairman now, he's made a big impact for women's cricket globally. The effort that the ICC is putting under his leadership, I think women's cricket will reach its pinnacle.

Q Before the BCCI started changing things around, stories of administrative apathy were abundant...

In our playing days, we had no match fees. For the 1982 World Cup in Australia, we had to pay ₹10,000 each out of our pockets. Some of the girls could not afford it and hence didn't make it to the team. Because I had a person in my building who was the editor of the daily newspaper, four of us from Maharashtra approached him and requested him to take our photo, put it on the front page to say these girls can't go to the World Cup because there's no money. When it came out, we got a call from Mantralaya asking us to reach the airport to meet Chief Minister AR Antulay. When we told him we don't have the money to go to the World Cup, he told his secretary to issue us a cheque of ₹40,000. We've stayed in dormitories, even as the Indian team we've travelled unreserved in trains, we've slept near the toilets, on platforms, waiting rooms.

But we did get the crowds. In the first unofficial series against Australia in 1975, we had 30,000 people at the Eden Gardens [in Kolkata]. In 1976, when we won our first Test in Patna against the West Indies, we had another 25,000 to 30,000 people. So, while there were people passing snide remarks about women playing cricket, it's not that women's cricket was looked down upon.

> **"For the 1982 World Cup, each of us had to pay ₹10,000 out of our own pockets. Those who couldn't, didn't make it to the team."**

Q From then to now, what are the key factors that have turned the tide?

I would like to take a little credit here. When I became a CoA member in 2017, the BCCI had a policy of a one-time benefit for former cricketers, but only for men. I put it up to my CoA committee and it was decided that we will extend this benefit to the women as well—although not of a similar value to men, but a good amount. Then we had the pension scheme with the BCCI, which initially stated that it should be available for those who have played at least 10 Tests. We didn't have too many players in that category, while the bracket of one to nine had many. We passed that as well, bringing a lot of former players within the ambit of the pension.

In 2018, during the IPL playoff, I wanted women cricketers from all over the world to come and play one game. We had a women's T20 challenge match between the Supernovas and the Trailblazers in Mumbai. Next year, it was increased to three teams and later the tournament was taken to places like Jaipur where we had unbelievable crowds. The practice was followed during the tenure of Jay Shah and Sourav Ganguly... in Covid, they held the tournament in Sharjah. From these tournaments, the WPL was born. If India had a women's league, everyone knew it'll bring big money. And that's what the WPL has proved—the tournament has good sponsors, broadcasting rights were sold separately, teams were auctioned for good amounts. There has been no looking back since then.

Initially, we hardly used to play bilaterals. But before this World Cup, the BCCI had a plan. We went to England to play T20s plus ODIs. Just before the World Cup, we had Australia coming in here, so the team got to play and test combinations against the best team. I thought that was an extremely good move.

Q You also pushed for five-star stays and travel for the current players. Was the BCCI amenable to it? Former president N Srinivasan had once told you he wasn't keen on women's cricket.

It did take a lot of pushing. In fact, it was in the last meeting before we handed over that it was passed, but still not put into play as the finance side had not yet passed the resolution. In the last meeting, where Saba Karim was there as general manager, administration, we saw to it that it was minuted and passed, that these girls have to travel in business class, they have to stay in five-star hotels, and single rooms—no sharing of rooms. Then came the equal match fees under Shah. I'm glad the BCCI has become broad-minded with women's cricket.

Q The one gap that remains is in the annual retainership...

I am not in favour of [bridging] that. The men have played long and what they have achieved, we have just started to achieve. I would say deserve, then desire.

Q The retainer fee of `50 lakh for the Grade A category was stipulated in 2018. Is it time for a hike at least?

Maybe a little bit, yes. Doubling it should not be a problem, as it happened with the pension. And a few more players could come into Grade C to encourage younger players. But I still feel you should not compare the two contracts. Not yet at least. F

UPENDRRA RAI: BEACON OF RESPONSIBLE AND UNBIASED JOURNALISM

Upendrra Rai, Chairman, Managing Director and Editor-in-Chief, Bharat Express News Network, has been a powerful force in the media world for over 27 years. Renowned for his contributions to Indian journalism, he is not only a respected journalist but also a gifted writer, compelling speaker, and deep thinker. Upendrra Rai played a pivotal role in shaping and strengthening Nav Bharat Media into a leading media organisation.

His journey in journalism began with a clear mission: to speak the truth and uphold the principles of fearless reporting.

Over the years, he worked with several top-tier media houses such as Sahara News Network, Star News, CNBC Awaaz, and Tehelka, earning a reputation for his courageous and uncompromising journalism. Anticipating the shift towards digital platforms early on, Upendrra Rai demonstrated exceptional foresight by founding The Printlines Media Group.

Building on that vision, he took a significant leap forward in 2023 by launching the Bharat Express News Channel. Since its inception, the channel has seen remarkable growth, both in television viewership and digital engagement. Bharat Express is rapidly emerging as one of India's fastest-growing news networks.

With a focus on accurate, unbiased, and timely reporting, the channel has earned the trust of audiences across the country. Its programming reflects a strong commitment to national interest, cultural values, and social progress, ideals that Upendrra Rai firmly upholds.

The network's digital platform is also expanding rapidly, reaching diverse demographics and becoming a reliable source for breaking news, current affairs, and in-depth analysis.

Plans are already underway to expand into the print and business media segments, further strengthening Bharat Express's presence across the media spectrum.

> ***"Under Upendrra Rai's leadership, Bharat Express News Network is not only growing but also setting new standards in Indian journalism. With upcoming expansions into print and business media, the network is poised to become a comprehensive and trusted voice in the nation's media landscape.***
>
> **Upendrra Rai**,
> Chairman and Editor-in-Chief of Bharat Express

Upendrra Rai's vision, built on truth, courage, and dedication, is the driving force behind this dynamic and evolving media network. His leadership continues to inspire journalistic excellence and innovation. Over the years, Upendrra Rai has received numerous prestigious awards in recognition of his contributions to journalism and society.

These include the Star Achiever Award in 2006 and the Star Patrakar Ratna Puraskar in 2007, followed by the Indian Television Academy Award for Best Performance in Hindi News Channels the same year.

In 2010, he was honoured with the Bharosa Patrakar Samman as well as the National Unity Award in Hubli. He has also been recognised with the Dr. APJ Abdul Kalam Award for being an Iconic Media Personality, the Lions Club Award for Social Service, and the National Excellence Award from the World Book of Records, London, in 2019.

Most recently, in 2024, he received the National Chetna Award at the Global Summit. Under Upendrra Rai's leadership, Bharat Express News Network is not only growing but also setting new standards in Indian journalism. With upcoming expansions into print and business media, the network is poised to become a comprehensive and trusted voice in the nation's media landscape.

Upendrra Rai firmly believes in the principle that whatever one achieves in life must be given back to society. Guided by this vision, he has contributed significantly towards education and the environment. He generously donated ₹50 lakhs to his school in his native village for the establishment of a library, nurturing the light of knowledge for future generations. Further, he joined Prime Minister Narendra Modi's noble initiative "Ek Ped Maa Ke Naam" by planting 5 lakh trees, reflecting his deep commitment to creating a greener and healthier planet.

With truth, courage, and dedication as his guiding principles, Upendrra Rai continues to inspire Indian journalism. Under his stewardship, Bharat Express News Network is not just growing—it is setting new benchmarks for the future of the nation's media landscape.

Tryst with Destiny

Unforgettable stories, historic firsts and more from India's maiden women's cricket World Cup win

By SAMIDHA JAIN

PHOTO BY NIKHIL PATIL/GETTY IMAGES

The Champions

Only four teams have won the women's World Cup. Australia has seven titles followed by England (four), and New Zealand and India (one each)

	WINNER
2025	**India**
2022	*Australia*
2017	*England*
2013	*Australia*
2009	*England*
2005	*Australia*
2000	*New Zealand*
1997	*Australia*
1993	*England*
1988	*Australia*
1982	*Australia*
1978	*Australia*
1973	*England*

Harmanpreet Kaur holds up the World Cup trophy after her team's victory in the ICC Women's Cricket World Cup India 2025 Final match between India and South Africa at Dr DY Patil Sports Academy on November 2 in Navi Mumbai

The Indian women's cricket team had its 'tryst with destiny' on November 2. At the stroke of the midnight hour, India won its maiden ICC Women's World Cup trophy after a 52-run victory against South Africa in the final at the DY Patil Stadium in Mumbai.

Following a record chase against Australia in the semi-finals, the Indian team showed a lot of resilience and determination to lift the trophy. After two near-misses—in 2005 and 2017—they scripted a golden chapter in India's sporting history.

The triumph brought to the fore a number of unforgettable stories, anecdotes and historic firsts, adding depth, emotion and a sense of poetic justice to the team's crowning moment. Jemimah Rodrigues's battle with anxiety during the tournament before winning Player of The Match in the semi-finals for her outstanding unbeaten century, Shafali Verma's lucky entry into the team after being dropped initially to playing a pivotal role in India winning the final—every detail seemed like the players were destined for glory. F

In Numbers

Six
Number of World Cups played by Mithali Raj—the only player to do so (2000-2022)

GETTY IMAGES

1973
Year when the first Women's cricket World Cup took place. The first men's World Cup was held in 1975, also in England

₹51 cr
Prize money announced by the BCCI for the World Cup-winning team

₹39.78 cr
Prize money that the team will get from ICC

Top Performers

Smriti Mandhana
The opener scored 434 runs, the most for India, and the second highest in the tournament, with an average of 54.25. She scored a century and two half centuries

Deepti Sharma
She became the first player to score 200 runs and take 20 wickets in the World Cup. The Player of the Series ended with 215 runs at an average of 30.71 and 22 wickets at 24.11

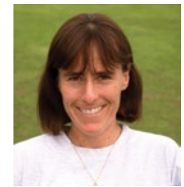
Shafali Verma
She became the Player of the Match in the finals for scoring 87 off 78 balls and taking two wickets

Jemimah Rodrigues
She became the Player of the Match in the finals for scoring 87 off 78 balls and taking two wickets

Pratika Rawal
She scored 308 runs in seven matches at an average of 51.33 before injury ruled her out of the tournament

Did you know?

Five
Number of World Cups played by **Jhulan Goswami** or the 'Chakdaha Express', who retired as the highest wicket-taker in women's ODI history with 255 wickets



229
Belinda Clark's score against Denmark in 1997. The Australian legend is the first to score a double hundred in ODIs. Sachin Tendulkar scored the first double century for men in ODIs in 2010

Six
The number of players from India who made their World Cup debut—Pratika Rawal, Kranti Gaud, Amanjot Kaur, Sree Charani, Jemimah Rodrigues and Harleen Deol

Ellyse Perry of Australia is the only player (male or female) to have played in both the ICC Cricket World Cups and FIFA Women's World Cup (football)

GUTS & GLORY

Shafali Verma
Weeks before the World Cup, Shafali Verma was not even in the squad. Dropped due to inconsistent form and replaced by the in-form Pratika Rawal, Verma's World Cup dream seemed to be over. Fate had other plans though. When Rawal suffered an injury ahead of the semi-final, ruling her out of the tournament, Verma was recalled to the team. Although she had just two training sessions under her belt, she made a mark in the semi-final and final. Against South Africa, she scored a blistering 87 off 78 balls and took two wickets, winning the Player of the Match award. "God sent me here to do something good," she said later.

Jemimah Rodrigues
Battling anxiety and self-doubt, Jemimah Rodrigues confessed to crying almost every day during the tournament. Dropped after a string of low scores, she leaned on her faith, family and teammates. "I was going through a lot of anxiety... I felt numb. But I kept telling myself, 'Just show up'," she said during a post-match interview. Chasing a daunting 339 in the semi-final, Rodrigues walked in at No. 3—a decision she learned about five minutes before the innings—and scored an unbeaten 127 to win the match for India. "I didn't play for a hundred. I played to see India win," she said.

Harmanpreet Kaur
The captain fulfilled a childhood dream that began with a bat carved from her father's old kit. "I didn't even know women's cricket existed back then. But I dreamt of wearing the blue jersey and winning a World Cup," she said. Her father was in the stadium to witness his daughter lead the team to India's first World Cup win.

Amanjot Kaur
Amanjot Kaur played a key role in the middle order and dedicated her performances to her grandmother, who had silently supported her journey despite battling illness.

PHOTOS: GETTY IMAGES, AFP, REUTERS

In Focus

Mind Games

Jemimah Rodrigues's disclosure about fighting anxiety during the women's World Cup has triggered conversations about mental health in sports

By SAMIDHA JAIN

"Champions too face anxiety. They just recognise it as a state of uncertainty that needs to be grounded—that's exactly what Jemimah Rodrigues did," says Kunashni Parikh, an internationally recognised clinical and sports psychologist. Batting at No. 3 at Mumbai's DY Patil Stadium on October 30, Rodrigues's scintillating 127 not out helped India beat the mighty Australians in a historic run chase in the semi-finals of the women's World Cup. At a press conference after the win, the 25-year-old spoke about her battle with anxiety and self-doubt, showing her vulnerable side.

In recent years, Indian sportspersons are increasingly speaking about their mental health journeys, helping to dismantle long-standing stigmas associated with psychological well-being in competitive sports. Virat Kohli, for instance, has discussed his experiences while dealing with depression and anxiety. Olympic gold medallist Abhinav Bindra, too, has spoken about the pressures of performance and the toll it can take on an athlete's mental state. Similarly, shuttler PV Sindhu has shared personal accounts of her emotional struggle, highlighting the invisible battles that often accompany physical performance. Conversations like these have brought awareness and mark a crucial shift in the sporting landscape, pressing on mental health to be a foundational element of an athlete's overall well-being and sustained performance.

Athletes have always been vulnerable to mental health challenges. And one of the main reasons for that is the constant public scrutiny they face. The weight of expectations from fans, media and the nation can be overwhelming. This kind of spotlight can make it harder to cope with stress, anxiety or self-doubt.

According to Parikh, when an athlete battles both anxiety and self-doubt on the field—as Rodrigues did—it puts the onus on the psychological resilience required in sport. "It shows that despite what's happening

When athletes battle anxiety and self-doubt on the field—as Jemimah Rodrigues did—it puts the spotlight on the psychological resilience required in sport

PHOTO BY ALEX DAVIDSON/ICC VIA GETTY IMAGES internally—whether it's insecurities, doubts or personal struggles—an athlete has learnt to manage those thoughts for that period, perform under pressure and returns to process those emotions later." This resilience, she explains, is not about suppressing what you feel but about learning to compartmentalise effectively when it matters most.

Parikh asserts that a sportsperson's gender has no role to play in their mental health. "Sport treats everyone equally, and the mind responds in similar ways regardless of gender," she says.

Varadayini Gorhe, founder of Mindfirst, a performance psychology consulting company, and co-founder of INSPA Sport Psychologists' Association, disagrees. According to her reading of situations and experience, women had higher symptoms of mental health issues. Women have to deal with several external factors and life-changing situations that are not linked with sport—such as childbearing, societal expectations from families etc. These, according to Gorhe, can lead to graver symptoms of mental health issues, but also make women athletes better at handling emotions.

"More female athletes are intrinsically driven to play compared to most of the male counterparts, who are more driven by external factors like being better than someone else, fame and money," says Gorhe. She believes that in high-stake games like the World Cup, women athletes tend to focus on emotion-driven solutions; the men rely on problem-driven solutions and coping. For instance, women may seek their teammates' support to discuss their emotional battles, while the men may focus on executive planning to overcome hard-to-suppress emotions.

What Rodrigues did in her post-match interview was a personal decision. She spoke about her days of self-doubt, crying spells before matches, asking for help and support from parents, and relying on faith. "It sends across a message that struggling [with mental health] does not make you weak; it makes you human," says Parikh.

Not everyone though prefers to take that road of expressing vulnerability. And that is not wrong either. Parikh notes that mental health is deeply personal, and no athlete should feel the pressure to make their inner world public unless they want to.

In Rodrigues's case, what stood out was her ability to perform while navigating emotional turbulence. She experienced moments of heightened stress during the match, and what helped her deal with it all was the immediate support of her teammates. In videos from October 30 circulated on the internet, Rodrigues is seen talking to her teammates about how she thought she won't be able to keep going in the middle and requested her fellow batsperson Deepti Sharma to keep egging her on.

WHAT'S NEEDED FOR SUPPORT

Indian skipper Harmanpreet Kaur has advocated for institutional support such as the inclusion of sports psychologists within teams to ensure that mental health is treated with the same seriousness as physical fitness. Through the Sports Authority of India, sports federations across the country have taken initiatives such as having mental wellness support centres and expert psychologists for sportspersons. Sport psychologists and mental trainers are engaged at both the national and individual levels. However, is that enough?

According to Gorhe: "It is important that sports psychologists are also available during practice, and not just during tournaments." In addition to this, an increase in the number and availability of sport psychologists is also of vital importance.

It is important to ensure mental health is not just a checkbox but a priority for players. And sports federations need to provide mental health support to not just the athletes but also the coaches, and the entire staff, says Gorhe.

"I have heard that a whole Olympic cycle goes to implement and execute a mental health plan for players. Therefore, hiring a sports psychologist only before a World Cup or Olympics doesn't make an impact or any sense," she adds.

All In the Mind | How to tackle mental health issues

DO'S

- Practising physiological relaxation techniques such as **breathwork, meditation** and **visualisation**
- Beyond techniques, it's vital to have a strong **social support system.** Surround yourself with people you can trust and who uplift you
- Step away from **toxic environments** and **limit media exposure** that might amplify self-doubt
- Learn to separate facts from opinions; keep your **inner circle** tight and positive

DON'TS

- Don't suppress what you're feeling or pretend **everything** is **fine.** Denial only **delays recovery**. Address what you're going through at the right time, with the **right people** and in the **right capacity**
- Take your **mental health** as seriously as your **physical health** as it deserves equal attention and care

Click, Buy, Regret

As consumer complaints against ecommerce dark patterns surge in festive seasons, legal frameworks in India remain weak

By HIMANI KOTHARI

ILLUSTRATION BY CHAITANYA DINESH SURPUR

This festive season, the surge in online shopping in India's $125 billion ecommerce market was accompanied by another rise: Complaints regarding dark patterns. Although such tactics may be in force round the year, the festive season, which brings along heavy discounts and frenzied shopping, is fertile ground for ecommerce platforms to double down on them.

In an attempt to study these patterns and practices, LocalCircles, a Noida-based community forum and pollster that works with the Department of Consumer Affairs, conducted a survey, as the discount season began on September 22, with Navratri. "Our four month-long survey closed on September 30," says Sachin Taparia, co-founder of LocalCircles. "Between 30 and 35 percent of all complaints came during the last week."

A September report by LocalCircles found that about 97 percent of India's 290 major online platforms manipulate user decisions with what is called 'dark patterns'. On November 30, 2023, the Central Consumer Protection Authority (CCPA) had notified the guidelines for Prevention and Regulation of Dark Patterns. Thirteen dark patterns were named under these guidelines: False urgency, basket sneaking, confirm shaming, forced action, subscription trap, interface interference, bait and switch, drip pricing, disguised advertisements, nagging, trick wording, SaaS billing and rogue malware.

In June, the CCPA issued an advisory recommending all ecommerce platforms to conduct self-audits in three months to identify dark patterns on their systems. The Department of Consumers Affairs has set up a Joint Working Group to check for violations, with notices being sent to those found indulging in dark patterns. Fines between ₹10 lakh and ₹15 lakh can be imposed, following investigations. So far, only Flipkart and BigBasket have announced the completion of their self-audit.

HOW & WHY OF DARK PATTERNS

The festive season is when ecommerce platforms earn a significant portion of their yearly revenue. According to Datum Intelligence, ecommerce sales jumped 31 percent during this festive season to ₹1.24 lakh crore, which is expected to account for roughly 15 percent of annual sales.

"People work the entire year for festive season sales, and targets are set months in advance," says a former Flipkart employee. "There's an immediacy at Flipkart to reduce its monthly cash burn as it prepares for a public listing." Amazon, too, is reported to be under pressure to boost profitability in India as it prepares to list on the bourses; it turned operationally profitable only last fiscal, after operating in India for 12 years.

A 2021 study by University of Chicago Law School said users exposed to dark patterns were almost four times as likely to sign up for a dubious service as those assigned to a control group. "When dark patterns were employed, the cost of the service offered to consumers became immaterial. Decision architecture, not price, drove consumer purchasing decisions," found the study by Jamie Luguri and Lior Strahilevitz.

The effect is magnified during festive months, explains Tanvi Gupta, assistant professor of marketing at the IIM-Ahmedabad. "People are in a different mindset during the festive season compared to a normal day. They are not processing information deeply." Vulnerable segments—older shoppers, those less versed in technology—are especially exposed.

The design of user interfaces (UI) and user experiences (UX) on ecommerce platforms—the process of how options are presented to

13 Dark Patterns Identified in India

#1 **False urgency:** Inventing scarcity or time pressure **"Only 1 item left; Sale ends in 07.59"**

#2 **Basket sneaking:** Items or fees show up in your checkout cart without your consent. **Extended warranty/ insurance is auto-added to the shopping cart**

#3 **Confirm shaming:** Decline options are phrased to make you feel irresponsible. **"No thanks, I don't care about saving money."**

#4 **Forced action:** You cannot proceed without doing something the platform wants. **"Sign up for our newsletter to proceed to purchase."**

#5 **Subscription trap:** Easy to enter, but multiple, complicated steps to exit. **One-tap start on free trial but cancellation is a pain**

#6 **Drip pricing:** Price keeps increasing as you move forward in the purchase process; **₹699 becomes ₹900 after adding other fees**

#7 **Interface interference:** Design visually steers the user to a worse choice. **"Accept All" permissions button is large and easily visible, "Reject" button is small and hidden**

users, or the "decision architecture" that the University of Chicago Law School study talks about—is a significant factor that contributes to dark patterns. "Most designers are unaware of dark patterns," says Preeti Singh, a UI/UX designer with nearly two decades of experience. "While designing a website, we are frequently asked to include practices that are dark patterns. But as a designer, there's only so much you can do." Many companies, she and others note, see these patterns as the accepted "template" of the online world rather than deliberate manipulation.

Manisha Kapoor, CEO and secretary general of the Advertising Standards Council of India, says: "Some platforms intentionally deploy these patterns to manipulate consumers. But there are many others who are doing it almost because this is the template of the online world and that template itself is flawed." Sometimes, the difference between legitimate urgency and deception is paper-thin, adds Kapoor. "Like an airline telling you only three seats are left. That information is helpful to the consumer, if true. But if false, it's a dark pattern," adds Kapoor.

Behind every surreptitious nudge, forced click and hidden cost is an industry struggling for profitability. Numbers like conversion rates and profitability per user rule all decisions. "Many platforms have a short-term focus when it comes to marketing. They want to monetise every consumer and if somebody gets on to a subscription plan, they want to maximise the customer lifetime value," says Gupta. "But they are losing sight of the brand's long-term perspective, of building trust and authentic customer-brand relationships."

Taparia of LocalCircles calls order cancellations by platforms a "forced action dark pattern" where a platform forces the consumer to buy some kind of a priority pass to get access to special prices but then cancels the order later. “We have seen this repeatedly this festive season. This is a classic dark pattern because the platform made money on the priority pass. It has got its sales, so its overall numbers are going to be inflated. The platform’s cancellations are also going to be high, but they report it later. It’s something that is built into the design.”

INDUSTRY RESPONSE

Direct-to-consumer fashion brand Snitch, which has forayed into quick commerce, feels consumer awareness has grown rapidly. “This is especially true for Gen Z and digital-first shoppers, but dark patterns still catch people off guard, particularly during high-discount periods when impulse decisions are common,” says Chetan Siyal, chief marketing officer, Snitch. “That said, today’s consumer is far more alert and vocal. They notice, compare and call out shady practices.”

An Amazon India spokesperson says it believes in transparency and works to ensure that deceptive design practices do not exist. “We implement comprehensive safeguards across the customer journey and our user interface undergoes rigorous evaluation against strict ethical design criteria, with customer needs and transparency serving as the cornerstone of all design decisions,” the spokesperson adds.

Quick commerce platform Zepto acknowledged it had some dark patterns which it removed. “We experimented with delivery fees and pricing, which was not received well on social media. A lot of the feedback was valid. We shouldn’t have done that. It was a mistake,” says Aadit Palicha, co-founder and CEO of Zepto. “We want to be a customer-centric company, and we were getting consistent negative feedback from consumers. So we said: This is not who we are, and now it’s gone.”

The LocalCircles survey found Meesho, India’s third-largest retail

#8 Bait and switch: The offer you click on isn’t the one you get
You tap on a “50% off” banner, and are later told that the item is out of stock but a similar product with 10% off is available

#9 Disguised ads: Ads that are intentionally camouflaged.
A celebrity endorsing a product without disclosing it is a paid promotion

#10 Nagging: Relentless pop-ups until you surrender.
Every screen insists you download the app or enable notifications

#11 Trick wording: Language engineered to mislead.
“Uncheck to not refuse promotional updates.”

#12 SaaS billing: Billing design that makes recurring charges hard to control.
Auto-renew is on by default, no notification is given when free trial is converted to paid

#13 Rogue malware: Malicious prompts disguised as security for the user. **“Your phone is infected. Install security update now.”**

ecommerce player, to be the only platform that is free of dark patterns. “The Meesho example shows the issue can be fixed and that it’s a matter of the management deciding that this is something that needs to be addressed,” says Taparia. Flipkart, Myntra, BigBasket, Swiggy, Zomato and others did not reply to requests for comment.

GLOBAL STANDARDS

Despite the guidelines issued by CCPA, compliance and penalties in India remain weak. Self-audits by companies are voluntary and not mandatory, and no penalties are imposed for not completing the process.

“The Federal Trade Commission in the US has been taking some action regarding dark patterns that exist in the US industry. The Digital Services Act (DSA) and the proposed Digital Fairness Act in the EU also talk about tackling ecommerce dark patterns. It’s interesting to note that these approaches have largely been based on the ‘choice architecture’, unfair design and transparency,” says Nikhil Narendran, partner, technology, media and telecommunications at Trilegal, a law firm. “India should follow suit and take a principle-based approach to it rather than being prescriptive with respect to the dark patterns.”

Given the legal frameworks and checks in other markets, in September, Amazon.com agreed to pay $2.5 billion to settle a US government lawsuit over such practices, while not admitting to the use of dark patterns. Under EU laws, fines imposed under the DSA can amount up to 6 percent of the global turnover, while under the AI Act, penalties can be up to 7 percent.

In India, fines are a pittance compared to the revenues generated by the companies. The CCPA imposed penalties totalling ₹1.1 crore in 2024 for consumer rights violations, which included unfair trade practices and misleading ads. Dark patterns are treated as unfair trade practice in India. F

Add to Cart? Check Hidden Costs

The government is taking initial steps to eliminate manipulative and deceptive tactics that are found to be rampant among ecommerce platforms in India

By NAINI THAKER

In a country where public trust in online payment methods is still evolving, cash-on-delivery (CoD) remains the preferred mode of payment for millions of shoppers. However, there is a gradual shift taking place towards online payments.

The Ministry of Consumer Affairs has launched a sweeping investigation into ecommerce platforms, including Amazon and Flipkart, for allegedly levying hidden charges on CoD orders and delaying refunds on cancellation of prepaid orders—practices the government has labelled "dark patterns". These patterns generally refer to designs and payment journeys on digital purchase interfaces that mislead or manipulate users into making choices they might not otherwise make, or insert additional charges and fees that the user may not be aware of while making purchase choices.

Recently, a social media post showing a Flipkart order with multiple ambiguous charges such as 'Offer handling fee' of ₹99, a 'Payment handling fee' of ₹49, and a 'Protect Promise Fee' of ₹79 led to widespread discussion. The post sparked outrage among social media users, who compared these charges to the infamous 'Rain fee' on food delivery apps like Zomato and Swiggy. *Forbes India* reached out to Flipkart for a comment, but received no response by the time of publication.

Following this, Minister of Consumer Affairs Pralhad Joshi called these charges deceptive, and confirmed that a detailed investigation had been initiated.

"Such practices mislead and exploit consumers," he said, adding that strict action would follow against violators to ensure transparency in India's booming ecommerce sector.

ILLUSTRATION BY CHAITANYA DINESH SURPUR; PHOTO: GETTY IMAGES

WHY CoD STILL MATTERS

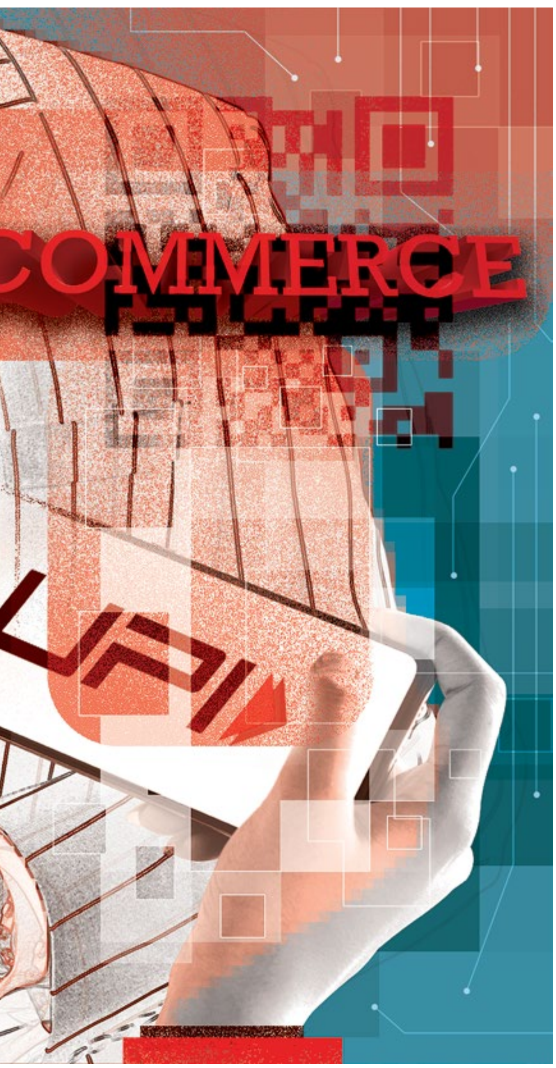
Despite the digital payments push, CoD remains a lifeline for many, especially in Tier II and III cities. A 2024 IIM-Ahmedabad survey found that 65 percent of Indian consumers preferred CoD for their last online purchase, citing trust and ease of return as key reasons. Currently, platforms are reportedly charging ₹5 to ₹10 extra for CoD orders, citing operational costs and high return rates. Consumer groups feel these charges are unfair, especially when not disclosed upfront.

HIGHER CHARGES FOR CoD

Saahil Goel, MD & CEO of ecommerce enablement platform Shiprocket, highlights the operational considerations involved in CoD transactions. "Cash-on-delivery, while preferred by many customers, is inherently more complex and cost-intensive to manage compared to prepaid transactions," he says. "The preference for CoD largely stems from consumers' trust and convenience factors associated with this mode of payment."

According to industry experts, CoD transactions can cost up to 50 percent more than prepaid ones. To balance this, merchants often encourage prepaid orders through small incentives or discounts, as they help minimise risk and enhance delivery efficiency. "The return-to-origin [RTO] rate for prepaid orders is now under 1 percent, whereas CoD RTO rates can vary between 10 and even 40 to 50 percent," Goel notes.

The cost variation arises due to several operational factors: CoD deliveries generally require multiple delivery attempts, involve handling and reconciliation of cash, and carry a higher chance of order cancellations or delivery refusals. "Reducing the share of CoD orders leads to fewer returns, fewer failed deliveries, and greater efficiency across the ecosystem," Goel explains. "The additional CoD fee is designed to encourage more seamless and reliable transactions for all stakeholders."



COD: NOT THE ONLY PAIN POINT

Concerns around dark patterns aren't only about CoD orders, and the probe extends to refund delays on prepaid orders. Consumers have complained that platforms block or delay refunds, effectively holding on to their money and earning interest on it. This has raised concerns about transparency and fair play, especially during festive sales when order volumes spike.

Dark patterns are designs and payment journeys on platforms that mislead users into making choices they might not otherwise make

Naveen Malpani, partner and retail and consumer industry leader at Grant Thornton Bharat, sees the government's investigation as part of a broader push to clean up digital commerce practices. "Over the past year, it [the government] has signalled a clear intent to curb digital practices that mislead or confuse consumers with hidden charges to complex refund flows and manipulative prompts," he explains.

EMBEDDED DECEPTION

Dark patterns include manipulative tactics embedded in the interfaces of ecommerce platforms that influence the decisions of users. For instance, platforms create a fake sense of scarcity or urgency with misleading claims such as "Only 1 left!" or "Offer ends in two minutes!", pushing buyers into making a purchase without proper consideration. Another strategy is to add items to a buyer's list of purchases without their consent, while 'roach motel designs'—a dark pattern—make it easy for users to sign up for a service or subscription, but very difficult to intentionally discontinue or cancel. These tactics erode user trust and prioritise short-term gains.

In November 2023, the government officially classified 13 such patterns—including drip pricing, false urgency, and confirm shaming—as unfair trade practices under the Consumer Protection Act. A 2024 report by the Advertising Standards Council of India found that 52 of the 53 most-downloaded apps in India used at least one dark pattern.

"Clear and upfront disclosure of CoD fees, transparent communication on refund timelines, and simplified user interfaces can go a long way in strengthening consumer trust and reducing disputes," Malpani adds. "For platforms, this is also a chance to differentiate with credibility—by embedding transparency into product design and communication rather than treating it as a compliance checkbox."

For instance, the newest entrant in the quick commerce space, First Club, is following a transparent policy of charging a convenience fee of ₹19 for deliveries up to ₹499, claims founder Ayyappan R. "We want to be completely transparent," he says. "We don't deliver for orders below ₹199... we believe from an environment standpoint we should not be sending a rider for such small orders. We are trying to bring back a slightly more planned delivery concept."

In the long run, proactive alignment with the government's framework on dark patterns, "will help companies future-proof their operations and bring India's digital commerce standards closer to global best practices", says Malpani.

Globally, regulators are cracking down on dark patterns with increasing urgency. In South Korea, amendments to the Ecommerce Act now mandate 30-day prior consent for subscription fee hikes and ban tactics like hidden renewals and gradual cost disclosures, with penalties, including business suspensions and fines. In the US, the FTC fined Amazon $2.5 billion for using manipulative designs to enrol users into Prime memberships without clear consent. The UK's Advertising Standards Authority has also banned ads using drip pricing and false urgency, while the EU's Digital Services Act prohibits practices that impair users' ability to make informed choices.

These actions reflect a global shift toward ethical digital commerce, and India's alignment with such frameworks could help elevate its standards to match international best practices.

Digital Payments Are Now Mainstream

Retail digital payments grew at **43% CAGR (FY21-25)** and are expected to exceed **$7 trillion by 2030**

Digital modes dominate online purchases (~90%) and are growing in offline too — from **48% in 2024 to 56% in 2025**

UPI Still Leads, But Cards & BNPL Are Rising

UPI remains the most preferred mode for **daily and low-ticket spends**

Credit cards and BNPL are gaining traction for **high-value categories like**

19% Electronics

14% Apparel

13% Hobbies

UPI: Over 90% of credit card users prefer using it for purchases above ₹1,000

Ecommerce Is Driving Payment Innovation

65% of co-branded credit card users own **ecommerce-linked cards**

Platforms are becoming payment ecosystems, **with 80% of users using them for both shopping and payments**

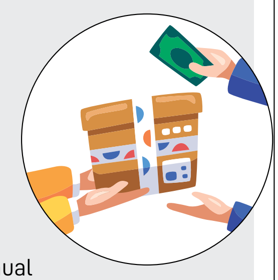
UPI dominates daily needs, while **cards and BNPL** are preferred for **durables and furniture**

Small Towns Are Catching Up

Digital payment preference in small towns rose from **42% (2024) to 50% (2025)**

However, **cash-on-delivery still holds strong** in Tier II/III cities

CoD is **especially popular among low-income households** (annual income < ₹3.6 lakh)



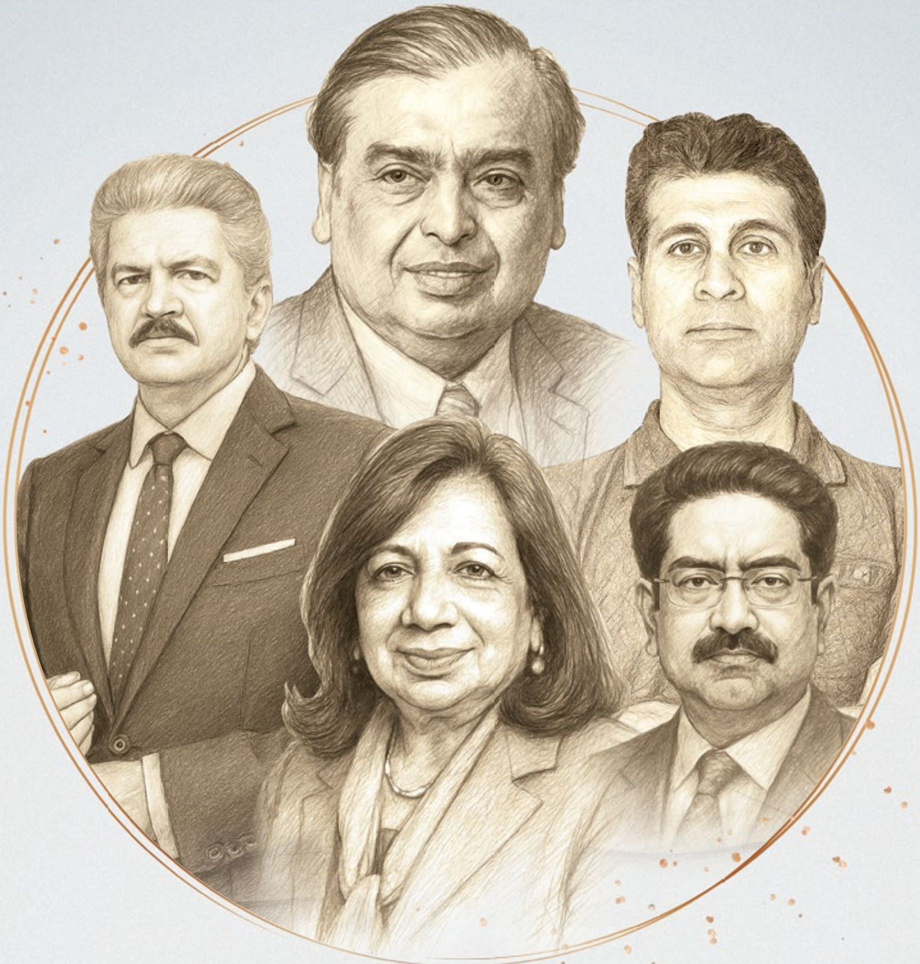
SOURCE 2025 How Urban India Pays Report by Kearney & Amazon Pay; EPRA Journal Article (May); IIM-Ahmedabad Survey (2024)

WHAT'S NEXT?

The Consumer Affairs Ministry has reportedly asked ecommerce platforms to conduct internal audits of their user interfaces and fee structures. While platforms have been asked to conduct internal audits, India currently lacks a formal external audit mechanism. A Joint Working Group—comprising officials from key ministries, regulators, law universities and consumer rights organisations—under the Consumer Affairs Ministry has been set up to monitor dark pattern violations.

If platforms are found guilty of deploying dark patterns or violating refund norms, they could face legal action under the Consumer Protection Act, including monetary penalties, mandatory interface redesigns and stricter disclosure norms, according to a MediaNama report.

In May, the government issued formal notices to 11 platforms for violating dark pattern guidelines. However, no fines have been publicly disclosed yet. Despite a June advisory mandating self-audits within three months, a recent LocalCircles audit found that 97 percent of India's 290 major platforms still use dark patterns, suggesting limited compliance so far. F



Interview

‘There are Three Enrollments a Minute for GenAI Courses in India’

Coursera global CEO Greg Hart on the company’s ChatGPT partnership, the surge in GenAI learning and India’s pivotal role in the platform’s growth

By **NAINI THAKER**

Coursera in October became the first online learning platform to be directly embedded into ChatGPT, as part of OpenAI's newly launched generation of apps. This partnership, unveiled at OpenAI's DevDay, allows ChatGPT's 800 million weekly users to access Coursera's trusted educational content—from course videos to enrolment links—within the flow of their conversations. The integration is built on OpenAI's Apps SDK and reflects a shared mission between the two companies: To expand access to high-quality education and help learners build job-ready skills in an AI-driven world.

This move comes at a time when Coursera is seeing growth in GenAI-related learning, with over 1,000 courses now available and India emerging as the top market globally for enrollments. The company is also doubling down on AI-powered personalisation through features like Coursera Coach, Role Play and Course Builder, while actively localising content through machine translation and AI dubbing in regional languages like Odia.

Coursera's global CEO Greg Hart speaks with *Forbes India* about the ChatGPT partnership and how Coursera is preparing learners for the jobs of tomorrow. Edited excerpts:

Q How did this partnership between Coursera and OpenAI came about? What does it mean for the company's mission and growth?
We're incredibly proud to be the first online learning platform included in OpenAI's new generation of apps in ChatGPT that they recently announced, along with some other marquee companies—Canva, Expedia, Figma, Spotify, Zillow, Booking.com.

What's exciting is that people go to ChatGPT to learn about whatever. And the whole purpose of Coursera is to give access to the world's best possible education—trusted courses from universities and industry partners—so that people can learn and gain skills, and the right skills that they need for their careers. We're excited because it puts our trusted, world-class learning directly into the most widely used AI tool in the world: ChatGPT. It's a new app that's in ChatGPT, built on the App SDK that OpenAI created. It allows users to instantly access relevant course videos and information directly in the flow of their interaction with ChatGPT. ChatGPT can suggest the Coursera app when it recognises that we have a course that might be helpful for that user.

Users can also ask for Coursera directly by name—so, 'Coursera, can I learn data analytics?'—and then ChatGPT will surface a relevant video, course details along with a link to enroll.

> **"Coursera and OpenAI share a commitment to expanding access and ensuring that AI bridges the opportunity gap."**
>
> [redacted]

So, it encourages them to go deeper and learn more on our platform, all without disrupting that flow of learning.

Q Traditionally, app downloads have been a key metric for platforms like Coursera. Do you view this integration as a marketing strategy to reach new users?
Yes, certainly... it is an opportunity for learners to come across Coursera on ChatGPT—you know, the most used LLM (large language model) platform in the world, with 800 million weekly active users.

And, in some ways, if you think about ChatGPT and other LLM experiences, they're effectively new search. Historically, it might have been that people went to Google or Bing or another search engine. And then there would be links to come to Coursera, to go to other sites, to download an app, etc. ChatGPT and the other LLMs are the next iteration of that learning and discovery experience.

I'm not so worried about what the impact is on app downloads, because, at the end of the day, if they are going to continue with the learning experience, they need to enroll and do that on Coursera.

So, the learning experience happens on Coursera. The intro to the learning, the exposure to the material starts on ChatGPT in the case of this integration.

Q Coursera has been doing work with AI internally, particularly with Coursera Coach. Could you tell us how does it work and how it's helping learning outcomes?
In addition to having lots of content on GenAI, Coursera has also been a huge user of GenAI to improve the learning experience. Starting shortly after ChatGPT launched in November 2022, we introduced a host of GenAI-driven features on our platform. Coursera Coach is one of those. It's a GenAI tutor that rides alongside the learner in virtually every course we offer. It enables learners, at any time, to query Coach and ask questions about the material they're going through. It serves as an excellent way to ensure that learners aren't just consuming the material—watching a video, reading text, etc—but are gaining true understanding and mastery.

A few of the other GenAI features we have included is Course Builder, a GenAI-enabled capability that allows enterprises—and now our university and industry content partners—to leverage their own material with AI to easily create courses. From an enterprise perspective, you can combine Coursera's existing courses with internal content to create tailored learning experiences for specific roles within a company. Course Builder makes that easy.

We also have Role Play, a feature within Coach that enables targeted role play scenarios. One of the best ways to learn something is to practice it, and Role Play gives learners a fantastic way to do that with Coach.

And finally, because there's a lot of conversation around how GenAI can be used to take shortcuts in learning, one of the big things we've focussed on is academic integrity. We've developed GenAI-driven academic integrity features based on a pretty simple premise: Show your work. These features help ensure learners have true mastery of skills. In high-stakes assessments, we lock down the browser to ensure the learner is truly learning—not referring to other materials—but demonstrating their own knowledge.

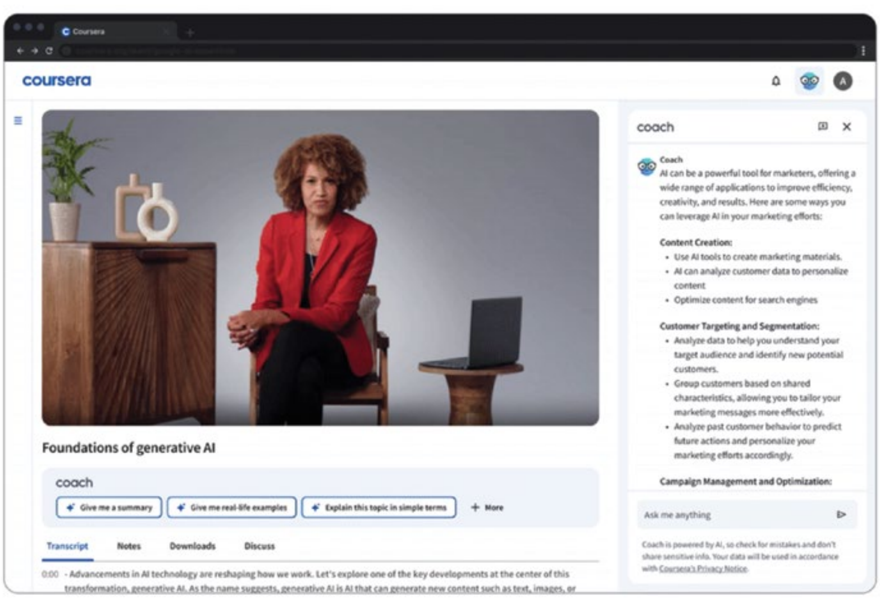
The goal of everything we do is to make sure our learning experience is as personalised, interactive and relevant as possible for the skills the learner is trying to acquire.

Q Are you exploring similar collaborations with other LLMs or competitors, or is this an exclusive partnership with OpenAI?

We'd love to do the same with other LLMs. You regularly see Coursera cited on various LLMs as one of the sources for content, which is a source of traffic for us. It reinforces our reputation—and that reputation is built on the reason for the citation to begin with, which is 10,500 courses from top universities like Stanford, Penn, Michigan, Yale, etc—not just in the US, but around the world. And then also from industry partners—Google, Amazon, Microsoft, IBM, Adobe, etc.

That's what drives the citations. And as learners and users of different LLMs see those citations, it brings them to Coursera. This integration with ChatGPT is taking it to the next step—making it even easier for learners and users on ChatGPT to get a little bit more information without having to first click off. By putting the video directly into the flow of learning, it creates a much more seamless experience.

At the end of the day, both Coursera and OpenAI share a commitment to expanding access to education and ensuring that AI bridges—rather than widens—the opportunity gap. We see this as a fantastic way to put trusted, verified learning into the hands of hundreds of millions—soon, probably billions—given the pace at which OpenAI continues to grow globally. We're helping people gain the skills they need to pursue economic opportunities and prepare for what the world might look like tomorrow.



Q Upskilling is a hot topic, especially in India, but given the global economic uncertainty and layoffs, how do you see this trend playing out on Coursera? What kind of courses are students gravitating towards?

Well, one of the big trends—not surprisingly—is the incredible interest in GenAI content. Our catalogue now has more than 1,000 courses on GenAI. They range from entry-level introductions to GenAI, just to help people get familiar with the technology, to much more advanced and role-specific GenAI courses.

You can take courses on GenAI specifically for leaders, for example. You can take them for specific roles—for educators, for people in different industries. We're seeing both the general global zeitgeist interest in GenAI and the depth of our catalogue drive incredible interest and enrollments.

We are now seeing 14 enrollments per minute globally this year in GenAI courses on Coursera. A year ago, that number was eight per minute. And as the year has gone on, it has steadily increased. At the start of the year, we were at 11 or 12, then 13.

It's an incredible acceleration. In India specifically, we're seeing three enrollments per minute. So, three of those 14 are coming from India. A year ago, India was at just one. We've had millions of enrollments in GenAI content from India.

India has the single highest number of GenAI enrollments of any country in the world on Coursera. It's more than doubled year over year, with an incredible amount of learning hours spent consuming that content.

So that's one of the biggest trends we're seeing. And, obviously, to your question regarding upskilling, one of the reasons people are spending

Competitive Landscape in 2025

INDIA

UpGrad
A leading online higher education platform offering degrees, diplomas and certifications in collaboration with global universities. It focuses on career transitions and executive education

Simplilearn
A bootcamp-style learning platform specialising in professional certifications in tech and business domains. It partners with top institutions like Purdue and Caltech

Scaler Academy
A tech-focussed upskilling platform for software engineers, offering intensive programmes with mentorship and job placement support

Great Learning
Offers postgraduate programmes in artificial intelligence (AI), machine learning, data science and business analytics through partnerships with institutions like IIT-Madras and Stanford

GLOBAL

edX
A non-profit MOOC provider founded by Harvard and MIT, offering university-level courses, micro degrees, and full online degrees across STEM and humanities

Udemy
A global marketplace for learning and teaching online, featuring a vast catalogue of short courses across tech, business and creative fields

LinkedIn Learning
A professional development platform integrated with LinkedIn, offering courses in leadership, communication and technical skills for career growth

Udacity
Specialises in nanodegree programmes focussed on tech careers, including AI, data science, and programming, with strong industry alignment

so much time trying to learn about GenAI is because they recognise it's going to change the nature of almost every job over time.

They want to understand: How do I prepare for this? Whether it's in the job they already have or to gain a job. I think those are some of the big drivers.

Q Are you looking at deeper localisation for the Indian market in terms of content, pricing and language? Have you introduced new language options or partnerships?

We've started to do some of that. We have a number of courses, and one of the things we offer on the enterprise side of our business are partnerships—not just with companies, but also with government institutions and universities. Some of those in India are big drivers of language expansion as well.

Odia is one of the languages we support, thanks to a partnership with the government in that state. That's one of the initiatives we're working on, and we continue to expand both the number of courses we've translated and the depth of those courses in any given area.

We started with machine translation—just text translation of the material—but now the next step is AI dubbing. We want to do both.

Our goal is to make sure every course is available in a machine-translated format in pretty much any language in the world. We're not there yet, but more than half of our courses are already translated into 26 languages using machine translation for text.

On the AI dubbing front, we have a goal of more than doubling the number of AI-dubbed courses we currently offer. Right now, those courses are dubbed into six languages, and we're looking to continue expanding that as well.

Q Where does India stand today compared to other global markets? What are some of the bets you're making for the Indian market?

India is our second-largest market in terms of number of learners. We have 183 million registered learners globally on Coursera, and India ranks just behind the US as the second-largest individual country by learner count.

About two and a half to three months ago, we rolled out significantly lower pricing in India to make Coursera's content and courses far more accessible to learners here.

We're going to continue investing in India. It's a location where we have remote development centres, and many key parts of our platform are built here. We're bullish on India—not just because of the quality of talent—but also because, as a global company, we want to ensure our product is both globally relevant and locally targeted. That means building features that matter in strategically important regions like India.

One of the areas we're focussed on in India is continuing to invest in our mobile app and mobile learning experience, and improving that further. We believe India has the potential to become our largest market. I would expect that to happen in the next few years, based on registered learner numbers—depending on the pace of growth in other countries. And that's incredibly exciting for us. F

PHOTO BY HARSHITH DAMBEKODI FOR FORBES ASIA

Unlocking Growth

Fourth-generation scion Nyrika Holkar is overseeing a modernisation push at storied giant Godrej & Boyce to broaden its appeal to India's aspiring young consumers

By **ANURADHA RAGHUNATHAN**

When Chandrayaan-3 touched down on the moon's south pole in August 2023, India became the fourth country to land a spacecraft on the moon. Behind that successful mission by the Indian Space Research Organisation (Isro) was a raft of companies that had supplied critical components to the space agency. Among them was Godrej Aerospace, a unit of Godrej & Boyce Manufacturing, a part of the Mumbai-based Godrej Enterprises Group. Over four decades, Godrej Aerospace has supplied components and systems for hundreds of commercial satellite launches and India's mission to Mars in 2014.

"We have been part of most space missions in India since our inception, which is a huge privilege," says Nyrika Holkar, executive director of Godrej & Boyce and the fourth-generation scion of the more-than century-old conglomerate. Speaking to *Forbes Asia* in September at the group's headquarters, set amid lush mangroves in the northeastern Mumbai suburb of Vikhroli, Holkar is seen as the likely successor to her uncle, group chairman and managing director Jamshyd Godrej. The 76-year-old patriarch and Holkar's mother, Smita Godrej Crishna, 74, have a combined net worth of $11.2 billion, and they appear at No 20 on the list of India's 100 richest.

The Godrej name is widely recognised in India, not for its cutting-edge spacecraft parts but rather for a range of everyday consumer products, including locks, furniture and home appliances such as refrigerators and washing machines. For decades, Godrej's double-door steel closets have been fixtures in middle-class households, used to store everything from clothes and crockery to jewellery and documents. These consumer goods accounted for about 60 percent of Godrej & Boyce's fiscal 2025 revenue of $2.3 billion and it's where Holkar is putting most of her energy these days.

"The challenge is to take a brand that has so much legacy and build a retail, customer-centric, front-facing narrative," says the 43-year-old, whose responsibilities include brand, legal and M&A functions. The group is investing some $530 million to expand capacity at two of Godrej & Boyce's eight factory locations, as well as in launching premium products and moving into new geographies and the upgrades. "Our focus is now on R&D, product development and digital tech," she says. The efforts, which have been unfolding over the past three years, appear to be paying off, with annual revenue nearly doubling and after-tax profit surging fourfold

PHOTO BY: HINDUSTAN TIMES / GETTY IMAGES

A Godrej Aerospace production facility

in fiscal 2025 to $67 million from a Covid-induced low in fiscal 2021.

At Interio, a furniture-store chain for both homes and offices, the goal is to roughly triple revenue to $1.2 billion in fiscal 2029 from $410 million in fiscal 2025. The company is shelling out $35 million to add 500 stores, mostly across tier 2 and tier 3 cities, widening its network to 1,500. The expansion reflects a domestic furniture market that's expected to grow at a compound annual rate of 7.6 percent over the next five years to $43 billion in 2030, according to Hyderabad-based market advisory outfit Mordor Intelligence, boosted by India's burgeoning middle class and rapid urbanisation.

Interio is eager to woo millennials and Gen Z, adding new lines such as ergonomic chairs for video gamers, aluminum outdoor furniture and fittings for children's rooms. The signature steel wardrobes, which still make up about half of Interio's sales, are no longer limited to utilitarian grey, but come in a range of finishes and colours such as 'baked apple' and 'dusty rose'. To lure online shoppers, Holkar has grown the furniture chain's e-commerce division to serve 18,000 Pin codes as of March 31, up from 4,000 in 2022. At its brick-and-mortar outlets, she has switched to styled room displays in spaces of up to nearly 1,900 sq m for its so-called flagship experience stores. "We've moved away from a warehouse model," Holkar says. "We realised that people want more guidance on how to put things together," she says.

The executive is employing high-tech tools such as eye-tracking, heatmapping and heart-rate analysis to decipher what attracts shoppers' attention as they navigate its showrooms, but, in a more traditional approach, she has also visited homes in cities across India over the past year in an effort to understand how people use interior spaces. "Covid brought a lot of change in consumer psychology," she explains. "Before Covid we never focussed much on our homes because we weren't home, but post-Covid, people are worried about whether the handle matches the door."

"Leadership [in consumer appliances] has a lot to do with brand power, and we have a number of mighty brands with a pan-India presence."

Interio is No 1 by sales in India's highly fragmented furniture market, according to Mordor Intelligence, but it's grappling with competition from thousands of unorganised players, plus the likes of Nilkamal and Durian Industries, both based in Mumbai; Netherlands-headquartered behemoth Ikea; and online stores such as Pepperfry, which Ahmedabad-based realty services firm TCC Concept agreed to acquire last month.

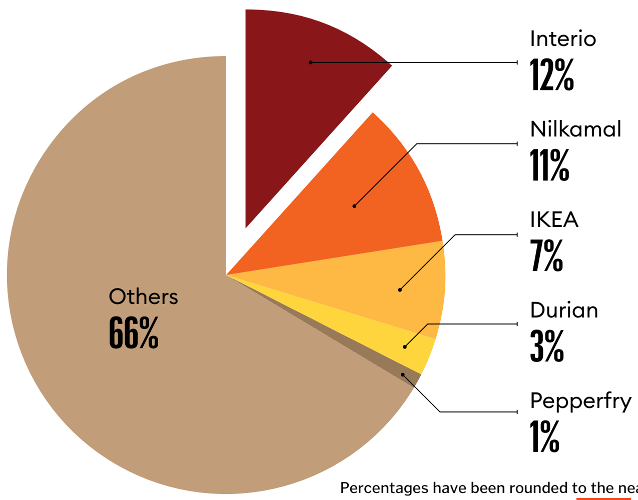
Holkar says Interio has an edge because it covers "the entire value chain, from design to engineering to supply chain to after-sales services." Devarshi Mehta, a Mordor Intelligence senior research analyst, agrees. In an email, she cites Godrej's "decades of consumer trust" as well as its "steady product quality and the scale needed for nationwide supply, supported by a massive distribution footprint."

Holkar's determination to modernise the brand is also seen as an advantage. Swapneel Nagarkar, business head of Interio, has worked with her for seven years and describes Holkar as "uber-focussed on the customer... she's always looking at how we can make our products modern and contemporary."

The factors driving furniture sales are also stoking demand for home appliances. India is the fastest-growing consumer durables market in the world, according to a joint 2024 report from the Confederation of Indian Industries and EY Parthenon, part of accounting firm EY. It predicts

Full House

In 2024, Godrej & Boyce was No 1 in India's fragmented furniture market, holding its ground against local companies such as Nilkamal and international giants like Ikea



Percentages have been rounded to the nearest whole number
SOURCE Mordor Intelligence

the market will expand at an 11 percent compound annual rate to $35 billion in fiscal 2029. Godrej & Boyce's consumer appliances division posted $820 million in revenue for fiscal 2025 and is projecting 30 percent growth in fiscal 2026.

Godrej is one of the largest brands in the appliances market, according to a September 2025 report from Mumbai-based ratings agency ICRA, but the company is battling Korean heavyweights LG and Samsung, as well as domestic players such as Havells in refrigerators; Blue Star and Voltas, which is part of the Tata group, in air conditioners; and Whirlpool of India, the Indian subsidiary of the US company, in washing machines. "We are still playing catch up with the Korean brands," acknowledges Holkar. "They were more effective in cornering the Indian market and going into small towns."

Godrej & Boyce blew an early lead in refrigerators. It launched India's first domestic refrigerator in 1958 and tied up with General Electric in the 1990s, when it had a leadership position in the market. But the joint venture ended in 1999, just as the chaebols were making inroads. "Leadership [in consumer appliances] has a lot to do with brand power, and we have a number of mighty brands with a pan-India presence," says Ankur Bisen, senior partner at The Knowledge Company, a Gurgaon-based management consultancy.

"The challenge is to take a brand that has so much legacy and build a retail, customer-centric, front-facing narrative."

But the company, which sells its appliances through 40,000 outlets, including wholesalers, retailers and 150 of its exclusive brand outlets called Godrej Inspire Hubs, is fighting back. "We've historically relied on the mass market, but when Covid hit, that part of the market just stopped buying," says Holkar. "We had to pivot and move to a more premium offering," she says. That means AI-enhanced products such as voice- and app-enabled air conditioning units; refrigerators that optimise cooling and power consumption; and washing machines that calculate how much water to use based on load. The approach appears to be working; a September report from ICRA shows the division's profit margin almost doubling to 4 percent in fiscal 2025 from 2.2 percent the year before.

A key part of Holkar's overhaul involves digital transformation, with $140 million being spent on collating customer data from all of the company's consumer products divisions onto one platform. "We have integrated all the sales, marketing and service data so that we get a single view of the customer," says Holkar. "We have to own [aftersales] service," she says, "It's an important way to build a relationship with a customer over time."

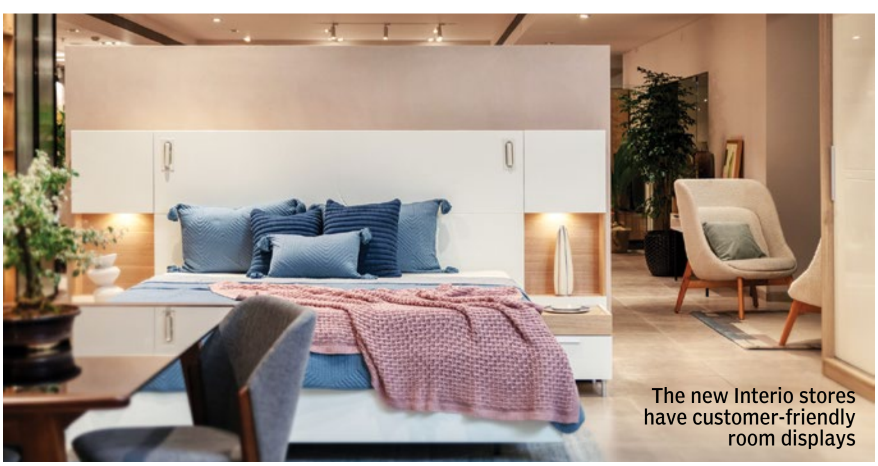
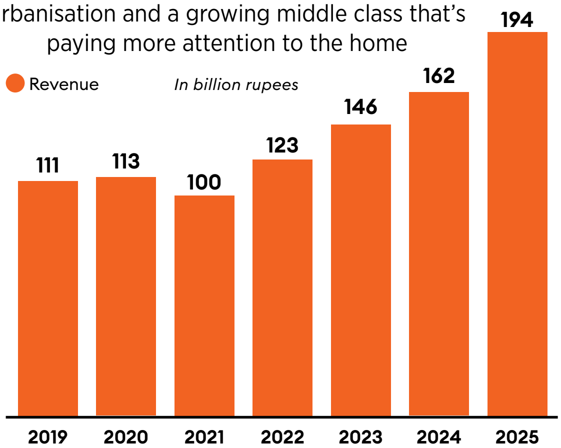

The new Interio stores have customer-friendly room displays

PHOTO COURTASY GODREJ ENTERPRISES GROUP

Sales Makeover

Revenue has bounced back after hitting a Covid-19-induced low in 2021, helped by India's rapid urbanisation and a growing middle class that's paying more attention to the home

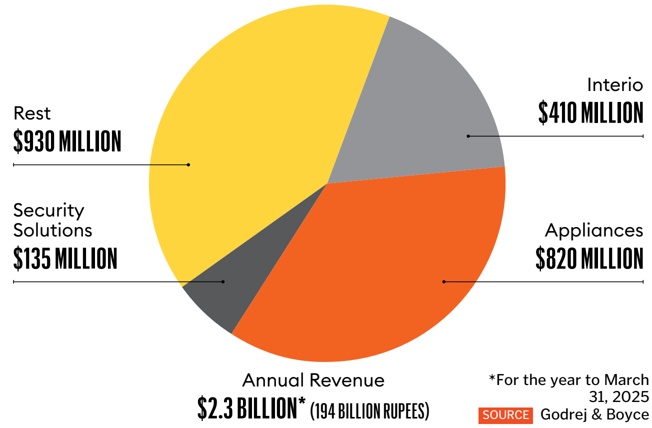


Fiscal year ends March 31

SOURCE Godrej & Boyce

Consumer Clout

Almost 60% of Godrej & Boyce's fiscal 2025 revenue came from consumer goods such as furniture, home appliances, security systems and locks, its legacy business



*For the year to March 31, 2025

SOURCE Godrej & Boyce

Although the consumer product divisions are Holkar's focus, the company is also boosting manufacturing capacity at its aerospace unit, which largely falls under her uncle's supervision, with a new aerospace-parts making facility in Khalapur, 70 km south of Mumbai. Holkar says Godrej Aerospace is looking to partner with space startups, both for R&D and testing. This comes at a time when Isro is also planning a series of satellite launches as well as a manned space mission and a revisit to Mars.

A lawyer by training, Holkar joined Godrej & Boyce in 2015 as a senior vice president for corporate affairs and became executive director in 2018, making her the only member of the fourth generation in her family branch currently holding an executive position (her sister, Freyan Crishna Bieri, and Jamshyd's son Navroze are non-executive directors).

Her first task was to strengthen Godrej & Boyce's energy solutions business, which designs and builds power-distribution systems. She firmed up contracts by tightening risk-management scrutiny and negotiated favourable freight and insurance arrangements for product shipments. Then she took on the task of updating the company's tech infrastructure. "We had a lot of custom-built technologies, which were difficult to maintain and upgrade," she says, "so we started moving to standard, off-the-shelf solutions."

"Covid brought a lot of change in consumer psychology."

Her biggest test came in 2024, however, when the Godrej business empire was divided between two branches of the clan after five years of talks. Holkar spearheaded the negotiations for her side of the family, helping to hammer out a settlement that resulted in two separate entities. Godrej Enterprises Group was created for the family faction led by Jamshyd Godrej and Smita Godrej Crishna and includes Godrej & Boyce, which also holds a 405-hectare parcel of developable land in Vikhroli. The group is

Robotic welding at Interio's factory

PHOTO COURTASY GODREJ ENTERPRISES GROUP

looking to build a large, integrated township there in the coming years.

The other branch is Godrej Industries Group, led by brothers Adi Godrej, 83, and Nadir Godrej, 74, whose combined fortune totals $10.2 billion. It includes five listed entities, including Godrej Consumer Products, which makes soaps, haircare products and insecticides, and is chaired by Adi's daughter Nisaba, 47, and Godrej Properties, overseen by his son, Pirojsha, 44.

"There were differences of opinion about how things should be run," says Holkar, explaining the split. "But all in all, I think we achieved a fair outcome." Srinath Sridharan, author of a book on succession planning, says the deal ensures "continuity, stability and the freedom for each business, and for each family branch, to pursue its own ambitions."

Zia Mody, co-founder and managing partner at law firm AZB & Partners in Mumbai, where Holkar worked before joining the family business, was involved in the negotiations and recalls how clear-minded the executive was throughout the process.

"Whenever I presented two choices to her, Nyrika would take bold calls with full understanding of the repercussions," she recalls. But while she is decisive, she is also open-minded, according to Interio's Nagarkar. "She always listens and lets you explain your point of view," he says, describing her working style as "participative and collaborative".

Indeed, Holkar says she and her uncle Jamshyd work well together. "I look more strongly at the consumer-facing businesses," says Holkar. "My uncle looks at everything, he has the experience of running this company for so many years, it's always a learning experience to be with him."

Holkar was raised in Mumbai, attending the prestigious Cathedral and John Connon School and excelling in academics as well as sports as a member of the school's squash, swimming and athletics teams. She says she always wanted to study law, but, taking the advice of her parents, she first did a bachelor's degree in philosophy and environmental economics at Colorado College in the US before earning a bachelor's and master's in law from University College London. Holkar started her legal career in the London office of White & Case in 2008 then joined Mumbai-based AZB in 2009, where she worked in M&A.

Holkar says she knew all along that she would join the family business, where she felt her legal studies would prove useful. "Just about everything has some legal aspect, whether it is contracts or looking at intellectual property or how we develop our portfolio of patents and copyrights or our engagements with our partners," she says.

Growing up, weekends were spent with the extended Godrej clan at Alibag, a beach town just south of Mumbai where her maternal grandfather, Naval Pirojsha Godrej, son of Godrej co-founder Pirojsha, had a home. "There was a lot of business talk around us, with my grandparents as well as my mother and father," says Holkar, whose dad, Vijay Crishna, 80, a renowned theater actor, previously held board seats at Godrej companies. "When you have a family business," she says, "it never ends in the office."

"Our focus is now on R&D, product development and digital tech."

First Steps

The Godrej empire's roots go back to 1897 during India's Independence movement against British colonial rule when there was increasing demand for locally produced goods. Ardeshir Godrej started making padlocks from a shed in Mumbai and was joined by his brother Pirojsha. Five years later the company rolled out the country's first 'Made in India' safe with patented double-plate doors. This was followed in 1907 by their patented springless lock. In 1918, they produced a soap made from vegetable oils called Chavi, the Hindi word for key. The iconic steel wardrobe came in 1923.

In 1943, Pirojsha acquired a valuable land parcel in suburban Mumbai through a government auction. A year later, Godrej safes proved their mettle when they survived an explosion at what was then called Bombay port. With its reputation for quality, the Godrej brand was trusted enough for the company to be enlisted to manufacture ballot boxes for India's first general elections in 1951. Four years later it produced India's first locally made typewriter and by the end of that decade the country's first domestic refrigerator.

The group rapidly expanded into multiple businesses—chemicals, furniture, home appliances, precision engineering, aerospace, property development and financial services—which were divided between the two family branches in 2024. Nearly a fourth of Godrej & Boyce's shares are held by various charitable trusts set up by the founders.

Cross Border

Pumped Up

Indian immigrants Gurmer and Dashmeet Chopra started their careers reselling phone cases on eBay. Today, their fitness-inspired streetwear brand sells out every two weeks online—and is about to launch its first store

By SIMONE MELVIN

In his sample room in Los Angeles, YoungLA co-founder Gurmer Chopra rolls a synthetic T-shirt between his fingers for a moment before letting it fall back into place on a wall of racks containing other unlaunched items from his 11-year-old activewear brand that brings in $176 million in annual revenue.

"I spend half of my day in here," says Gurmer, wearing a Rolex Datejust and camo short sleeve from his brand. "Whatever we launch, I've tried every single piece on."

Striking a balance between streetwear and athleisure, YoungLA also shares elements with larger apparel retailers Supreme and Gymshark. Founded in 2014 by Gurmer, 33, and his older brother Dashmeet, 37, the direct-to-consumer brand started off selling men's gymwear before expanding more broadly into lifestyle clothing. Like New York City-based Supreme, YoungLA generates hype and urgency using a limited drop model for bi-weekly clothing releases (Supreme typically releases new collections once a week). The most prominent models on YoungLA's website look like bodybuilders, many are fitness influencers who earn a commission

PHOTO BY ETHAN PINES FOR FORBES

“Our biggest goal was always ‘How can we get 10 orders a day on our website?’ And then that slowly went to ‘How can we get to 100 orders a day?’

PHOTO COURTASY: YOUNGLA

YoungLA has collaborated with many stars, including Arnold Schwarzenegger (centre), Tyson Fury and Jon Jones

promoting affiliate links—a hallmark of Gymshark's UK-based business.

While both retailers outearn YoungLA—Gymshark and Supreme respectively brought in $780 million and $538 million in revenue in 2024—the Chopra brothers, who each own 50 percent of the company, have found steady success turning their activewear7 business into a lifestyle brand. Half of YoungLA's annual revenue is now from sales of street clothing such as jeans and hats. The company's growth has propelled it to finally cross into brick-and-mortar locations, with the brand readying to open its first store in Los Angeles.

Born in India, the Chopras left when they were 10 and 15 years old. Their grandfather's final wish was for their father to immigrate to the United States with his family—the brothers and their mother. The four moved to New Jersey, where their dad sold souvenirs to tourist shops in New York City.

After a few years of limited success, their father moved the family across the country for a new job as a district manager of gift shops in California. "My brother and I spent a year helping him close out that business [in New Jersey] and get rid of all the inventory that he had left over," recalls Gurmer, who oversees branding and marketing for YoungLA.

In Los Angeles, the brothers earned money selling iPhone cases on Craigslist before Gurmer went off to college in Santa Barbara to study accounting. He got an auditing job at Ernst & Young in 2014 only to quit eight months later. "I absolutely hated it," he says. "I was the first person in our class [of associates] to leave."

The brand earned $6 million in 2020 and $35 million in 2021. In 2022, it nearly tripled its yearly revenue, earning $90 million

While Gurmer was at EY, he and Dashmeet continued their online resale business from a shared bedroom in their parents' home, selling everything from soccer jerseys to vape cartridges on Amazon and eBay. Their profit margins were low, but sales started picking up when Gurmer quit his job, and the brothers netted just under $500,000 in 2016 after putting in a collective $5,000 to boost the operation.

By the next year, the Chopras wanted to start selling their own items and launched their first original product, men's gym shorts, on Amazon. They branded the merchandise with their eBay username, 'Young-LA', inspired by a DJ they liked, Young California.

Gurmer and Dashmeet slowly added new activewear to their line throughout 2017 and 2018, with the goal of moving off Amazon and directing consumers to shop directly from their website. Around the same time, they started posting their products on Instagram—after buying the username 'YoungLA' for $800 from someone who had already claimed the handle. Within a year, they had amassed 10,000 followers.

"Our biggest goal was always 'How can we get 10 orders a day on our website?'" Gurmer says. "And then that slowly went to 'How can we get to 100 orders a day?' I figured if we could do that, that's all we needed."

The 100-order days started rolling in by 2019. Soon, YoungLA began partnering with fitness influencers and athletes who were gaining traction on TikTok, which paid off during the Covid pandemic when interest in at-home fitness spiked—building on the growing popularity of athleisure. "I hate to say it, but Covid was the best thing that happened to this business, for sure," Gurmer says.

The brand went from earning

PHOTO COURTASY: YOUNGLA

The most prominent models on YoungLA's website look like bodybuilders, many are fitness influencers

$6 million in 2020 to $35 million in 2021 as the Chopras began to release the first of their limited bi-weekly clothing drops and branched out beyond traditional activewear, something Gurmer says has been a big selling point to partner with more influencers.

"It's like, 'Hey, you're only in the gym a couple hours of a day, but what are you going to promote for the rest of the day if you're just going out?'" Gurmer explains. "There's a lot of brands that will do fitness and move into lifestyle, but it's not that strong."

Online celebrities such as six-time Mr Olympia winner Chris Bumstead drove up sales by offering promotional discount codes—netting those influencers a 15 percent commission of each sale on top of a base salary ranging from $2,000 to $10,000 per post. That type of marketing ostensibly turns creators into employees under year-long contracts, something that has been "a huge piece of the growth in social media influencing", says Simeon Siegel, a senior analyst at BMO Capital Markets.

In 2022, YoungLA nearly tripled its yearly revenue, earning $90 million. By then, the company had streamlined its production process. The company did $150 million in revenue in 2023 while taking on more household-name celebrity collaborations, including Arnold Schwarzenegger and heavyweight boxing champion Tyson Fury, as well as several UFC fighters and fitness brands like Gold's Gym.

YoungLA's manufacturing takes place in China, and the design process starts eight to nine months before an item is ready to sell. The brand now drops collections in the middle of the week, usually with eight to 10 different styles. Three or four items sell out quickly—often within 15 minutes, according to Gurmer. The more sought-after pieces might also be restocked and reappear months later.

This scarcity model was popularised by Supreme and "other streetwear companies trying to be seen as higher end", says David Swartz, a retail analyst at Morningstar. "You could call it artificial scarcity, but it encourages people to pay full price because they know that most likely the products that they want will not be available for sale later at discounted prices," Swartz continues. "So, [these companies] tend to get good margins."

But driving revenue by releasing limited drops is a delicate balance and can be a risky way to grow. YoungLA relies on several products from each release to sell out to meet sales targets month-to-month. The strategy also requires the brand to push more stock to increase revenue, while at the same time purposefully understocking to ensure things will sell out. Overstocking can lead to discounting, which is unfavourable to any brand using this model. "You're sort of on your own without third-party retailers like department stores that will buy from you consistently," says Swartz.

Though YoungLA isn't moving toward retail partners anytime soon, it is finally leaving its digital-only platform this year. In October, the company says its flagship store will open in Los Angeles' Westfield Topanga mall.

At the Kia Forum arena in Inglewood, California, Gurmer is struggling to pay attention to the rapper he has paid to see perform. That's in part because as he surveys the crowd of more than 15,000 people, he discovers that in almost any direction he looks, someone is wearing YoungLA clothing.

‘No AI is Going to Replace People’

Kyndryl India President Lingraju Sawkar on the IT services company’s commitment of $2.25 billion for its India operations to focus on AI innovation, skilling and training

By PAYAL GANGULY

PHOTO BY HEMANT MISHRA FOR FORBES INDIA

Since its spin-off from IBM in 2021, IT infrastructure services provider Kyndryl has reinvented itself strategically. The NYSE-listed entity with significant India operations has improved its overall profitability, with a conscious effort at exiting low-margin contracts. The company has managed to break free of legacy infrastructure, adding automation and AI (artificial intelligence) to improve efficiency.

Kyndryl has moved from being a managed IT services company to diversifying to platform engineering, AI, application services, and a provider of business modernisation services, moving from a product IP company to a services-focussed entity.

A provider of mission-critical enterprise technology services, Kyndryl has seen its core business areas, including Kyndryl Consult and Hyperscaler integration services with public cloud providers, drive revenues. The company has also seen growth with its AI-powered open integration digital business platform Kyndryl Bridge.

In Q1FY26, Kyndryl reported a flat revenue of $3.74 billion, with improved profitability and Ebitda reaching $647 million.

In August, the company announced its plans to invest $2.25 billion in India towards developing an AI lab and future-ready talent in the country. Lingraju Sawkar, president at Kyndryl India, speaks with *Forbes India* about how the company is deploying AI for business and for its internal functions to scale the next phase of growth. Edited excerpts:

Q Can you tell us more about the $2.25 billion investment in India and what portion of it is earmarked for AI-focussed initiatives?

From the investment, there are a few key elements centred around AI. One, we are opening an AI innovation lab in Bengaluru, second, opening Kyndryl centres in tier 2 and 3 cities, and the third is the area of skilling and development for reskilling Kyndryl talent as well as the community programme. Apart from this, the investment will also focus on government partnerships and solutions, and infrastructure build-up.

> **“Part of the investment will also fund the expansion of Kyndryl centres to tier 2 and 3 cities.”**
>
> **LINGRAJU SAWKAR**
> PRESIDENT, KYNDRYL INDIA

At a broad level, the AI innovation lab will help existing customers accelerate their AI journey. Apart from this, the second frame is on developing new models which would include co-creation by participating academics, students as well as practising domain experts.

Part of the investment will also fund the expansion of Kyndryl centres to tier 2 and 3 cities to leverage distributed talent and reduce urban congestion, enabling work to go where talent exists.

Among our government collaborations, we have recently worked on developing a platform for easing disbursal of farm loans with a bank. All banks have a mandate to lend to farmers, but the process takes 11 to 12 weeks to verify documents which fall under different departments such as land records, soil and metrology. The typical cropping cycle is 90 days and a farmer spending 60 days chasing a loan does not work well. Kyndryl has developed a platform where the records can be verified, and an in-principle approval given in 12 minutes.

Apart from this, we are looking at not only reskilling employees at Kyndryl, but also skilling people in AI through our community programmes. This is how, broadly, the $2.25 billion will be deployed over the next three years.

Q How has Kyndryl adopted AI internally for automation and increasing efficiencies? How has that impacted the workforce?

When we started our journey as an independent company, we focussed on advance delivery as a starting point, using technology to move the performance up. We also realised that as technology comes in, it will free up time for people, allowing them to upskill themselves to a higher level of work. In the first cycle, 13,000 delivery professionals were released from the work they were doing, and they were able to build skills for newer areas of work globally. This generated annualised savings of $775 million ahead of Kyndryl's $750 million fiscal 2025 year-end goal.

As we speak, 33,000 certifications have been done in newer areas.

The second element is when we got spun out from IBM, we had a bunch of legacy infrastructure systems... and for modernisation, we brought in a lot of automation and AI into it. We went from 1,800 applications to 360, we went from 70 to 80 data centres to zero, and moved from 435 business platforms to one for employees. This made us say that if we are going to simplify and modernise, then it has to be built on AI.

Our employees are enabled with AI and a lot of them engage with AI for conversation and issues. If they are a part of sales, they use Copilot (by Microsoft) for customer conversation fine-tuning, customer acquisition and retention. The delivery people use agentic GenAI and Copilot. From all of this an underlying theme that has come out is the need to continually skill. There are clearly defined courses and content that we ask our employees to learn based on the skills and roles. Our programme on AI is built on what we call AIR—anticipate, integrate and reskill.

Some people are looking at AI as a way to replace people, but we say no AI is going to replace people and there will always be humans in the loop. We do not see AI as a means for employee reduction.

So, we are bringing a lot of talent who are either AI-native, which includes fresh graduate hires, who have an easier adoption of technology. That is how we see technology coming in—to excel in our business and to take our people forward.

Q How has Kyndryl adopted AI for business outcomes?

When we started off our journey as an independent firm, it was clear we had to bring in technology as a key differentiator and make that as a value driver. So, we started our journey with the deployment of Kyndryl Bridge—our open standards AI-powered digital business platform through which we deliver services to our customers. It provides unified observability into an environment. It feeds into information that comes in and makes the environment using AI more predictive, proactive and preventive so that it prevents outages. It also enables our employees working in that environment to go up the value chain. So that's where our external frame came in.

"Our employees are enabled with AI and a lot of them engage with AI for conversation and issues."

[redacted]

Kyndryl Bridge, which has enabled AI for 1,200-plus customers globally, has led to nearly $3 billion in annual savings.

Along with that, we're working with various clients in areas of adoption of agentic AI and so on. One such example is for one of the large government ministries where we manage the tax networks. We have deployed agentic AI to enable the troubleshooting and detection of problems well ahead of time so that the downtimes are reduced.

Another example of deployment is for a large university. The problem definition is simple—they've got 10,000 students joining a course with five elective subjects that they have to choose... and for the final exams, each of those five subjects has four essay-type answers to be evaluated. When you look at 10,000 students, five courses, four questions, it's almost like 200,000 answers to be evaluated. So, the problem was would you have a battery of teachers coming in to evaluate and how do you bring uniform standards in? So, we built in technology using GenAI into it where we're fine-tuning the model. Today the model is able to evaluate every answer to a specific question exactly the way a teacher would have done it.

We have also deployed a technology called DeepThink, which is built into the Kyndryl Bridge AI platform that enables our people to troubleshoot and get to the problem faster and helps in faster resolution of the problem, reducing downtime for our customers.

Q Can you tell us more about the AI skills training for professionals at Kyndryl and training ahead of hiring in India?

We are a four-year-old company, and the first two years were spent setting up. We started the journey of training professional hires in our second year.

We have taken two approaches to it. The first is we are working with many colleges and universities under our university skill programme where students in their final year of internship at partner universities have access to the same skills that they would have otherwise got in Kyndryl when they join. We are able to train them and we're able to take some talent back to Kyndryl.

The second is for the batches that have already come on board. We are training the new hires on foundational skills on agentic AI and data sciences. Another area we focus on is cybersecurity and cloud operations.

The third is what I call a digital workplace and network edge.

On the other side, where we hire for software engineering, we focus on platform management/platform engineering as a play. We do this with universities and new hires. F

ForbesLife

A Cut Above

Pg 80

'We're Designing Pieces for the Modern Indian Woman'

Shweta Harit, global senior vice president at De Beers Group and CEO of Forevermark, on their first store in India, and targeting the market with accessible pricing

By **BENU JOSHI ROUTH**

Forevermark, the premium diamond brand of the De Beers Group, recently launched their first store in India. This move targets a growing natural diamond jewellery market, which reached approximately $4.44 billion in 2023 and is projected to expand to nearly $6.88 billion by 2030. Despite the size, India currently has low penetration, with diamonds featured in only 8 to 9 percent of jewellery, contrasting sharply with 70 percent in the US.

Shweta Harit, global senior vice president at De Beers Group and CEO of Forevermark, talks to *Forbes India* about the strategic timing to enter the Indian market and how the brand differentiates itself by maintaining strict quality control. The plan for India is to achieve a target of $100 million in revenue and 100 stores by 2030. Edited excerpts:

Q What is the rationale behind the 'rebirth' and relaunch of the Forevermark brand in the current Indian market?

Call it a rebirth of the brand and business. Forevermark is relaunching in India with its first store, with plans to open four stores later in 2025. This would be followed by six franchises. The idea is to establish a diamond jewellery brand in India that will be accessible in pricing because we feel this is the right time. There are some good tailwinds in India. Overall, the diamond jewellery market in India has seen a 12 percent growth last year.

Even today, if I compare it to the US and China, India is the second largest market at this point, but there isn't enough penetration. If you think about the US, 70 percent of jewellery will carry a diamond, India is 8-9 percent only yet, so there is a long way to go, and China has somehow dropped, which is why India is second. In some ways, it's a fair bit of distance to go, just in sheer penetration of natural diamond jewellery.

Q What are the reasons behind India's low natural diamond jewellery penetration, especially compared to markets like the US?

India has historically been a gold market, where gold has held symbolic meaning across every life stage—from birth to death. It is deeply embedded in our cultural and religious traditions, valued both for adornment and investment. Over centuries, even as rulers and regimes changed, gold and silver remained the enduring forms of currency and security. This deep-rooted association has made gold instinctive to the Indian mindset—today, it is so ingrained that one can even order it on quick commerce.

However, our research indicates that while gold retains its place in tradition, it continues to carry a largely patriarchal connotation—jewellery that is given, stored, and rarely worn. Diamonds, in contrast, embody a more contemporary spirit. They represent agency, intellect, and confidence—values that resonate with today's Indian woman, who is increasingly buying jewellery for herself rather than waiting to receive it.

This cultural shift is becoming more visible across the country. Diamond jewellery is no longer confined to bridal occasions; it is being embraced in weddings, celebrations, and moments of personal expression. India's

relationship with diamonds is evolving, and as this transformation continues, penetration levels are poised to grow significantly.

Q What would you say is Forevermark's competitive edge against traditional Indian jewellery brands?

We are a diamond-first brand, and that really sets us apart. Forevermark is the only brand in the market that can authentically tell the story of a diamond's journey from mine to finger. As part of the De Beers Group, we own and operate our mines, giving us complete control of the value chain. Every Forevermark diamond carries a unique inscription number—visible through a viewer in every store—that lets customers trace its origin and know with confidence that it is natural, rare, and responsibly sourced.

Our designs are created in Milan to retain that refined, international sensibility, but we're equally committed to India. We're designing pieces that speak to the modern Indian woman—global in her outlook yet rooted in her culture. You'll even see us reimagining traditional icons like the mangalsutra with a contemporary, international touch.

Forevermark diamond jewellery has been consciously positioned as accessible luxury. It is high quality, beautifully designed diamond jewellery at a price that feels right for the Indian consumer. In a market that's still largely traditional, Forevermark brings a modern, global perspective—jewellery that celebrates individuality and can be worn effortlessly from day to evening.

Q Are you looking at collaborations with Indian designers, like the one you did with Sabyasachi in 2019?

Collaborations aren't the first thing on our agenda right now, but we're deeply inspired by Indian design codes. You will soon see a Forevermark take on traditional pieces such as the mangalsutra, nose pin, and bangles—categories that are deeply rooted in India but not typically part of global jewellery collections.

Q What quality controls does Forevermark apply to its diamonds that differentiate them from others?

Forevermark follows some of the most stringent selection standards in the world—we call them 'Among the World's Most Beautiful Diamonds, Beyond the 4Cs'. All our diamonds come from De Beers mines, and each one is handpicked for its brilliance.

Forevermark is designed in Milan and manufactured in India, blending international sensibilities with Indian craftsmanship

Even if two diamonds share the same cut, colour, clarity, and carat, a Forevermark will outshine the other because of how it reflects light. We reject nearly 60 percent of the diamonds we assess. For example, we don't accept gems with visible inclusions; even those with minor ones must have them at the base. The girdle—the widest part of the diamond—must be perfectly symmetrical; if it's too thick or too thin, we reject it.

So while others may stop at the 4Cs, we go much further, selecting only those that truly embody our promise of exceptional sparkle and rarity.

Q What sets Forevermark jewellery apart?

Our jewellery is designed in Milan and manufactured in India, blending international design sensibilities with Indian craftsmanship. We use a nickel-free alloy of gold—anti-allergic and compliant with international standards for yellow and pink gold.

Attention to detail is everything. For instance, we use a 'soft pronging' technique—the edges are smooth and curved, ensuring comfort and preventing the jewellery from snagging on clothes.

We take immense pride not just in our diamonds, but in the craftsmanship behind every piece. That combination of world-class diamonds and thoughtful manufacturing gives Forevermark jewellery a distinctive edge.

Q How do you plan to have a differentiated store experience?

Our stores will be diamond-first—something you won't find in most Indian jewellery spaces. We tell the full 'mine-to-finger' story—a narrative only De Beers can authentically own.

Each store will also feature a Solitaire Lounge, where customers can experience diamonds at a whole new level—something celebratory and aspirational.

And, importantly, we have localised the experience for India. From monthly savings schemes to buyback options, we have built services that Indian consumers value deeply, even though they are not standard for international brands.

Q Tell us about the certification.

Certification is central to Forevermark's trust

India's first Forevermark Store at New Delhi's South Extension-1

promise. Every diamond has a unique inscription number, so even if you reset it into another piece of jewellery, its identity remains traceable.

We also run our own certification business—the Institute of Diamonds—with labs in Maidenhead (UK), Antwerp (Belgium) and Surat (India). This ensures rigorous grading and complete transparency.

Q What marketing strategy are you adopting in India?
India still has just about 8–9 percent diamond jewellery penetration, so there is huge potential. We have invested in understanding what life moments truly matter to Indian consumers beyond weddings and engagements.

> "Diamonds embody a contemporary spirit. They represent agency, intellect, and confidence—values that resonate with modern Indian women."

As we launch our own stores, the goal is to build deeper emotional connections—to make Forevermark diamond jewellery not just a name people know, but a brand they feel personally connected to.

Q Is Forevermark offering bespoke services?
Yes, absolutely. Our Solitaire Lounges will offer bespoke services, giving customers access to extraordinary stones they may never have seen before. Some of our high jewellery pieces can also be made to order.

Q Who is your target audience?
A Forevermark woman is between 30 and 55—evolved, confident, and self-assured. She knows what she wants, is progressive in her choices, and optimistic about her journey ahead.

While Forevermark's focus is primarily on women, we will also have a men's collection. Our campaign reflects this modern, empowered spirit.

Q What price range will your jewellery products cover, and how accessible will they be for different budgets?
Our diamonds start from 8 points (0.08 carats), so we are accessible at the entry level, but we scale up as high as a customer desires. The core of our offering sits around $1,500.

We will also have an ecommerce business with a lower entry price point—ensuring there is something for every kind of customer who appreciates fine diamonds.

Q There's news about De Beers being up for sale...
Yes, that's true. De Beers has had several owners over its long history, and change is part of the industry's rhythm. We have had the same ownership for 15 years—if there is change, we will adapt. That is the nature of the business today—change is constant.

Q What are your targets for India?
At this point, our brief is clear—to reach $100 million by 2030.

For the first time, we will operate through a combination of franchise and owned stores, all carrying the Forevermark name endorsed by De Beers. It's going to be an exciting ride.

My brief to the team is simple: Run fast. The next two seasons are crucial to prove our case—to see if our designs, pricing, and brand proposition resonate. Retail is a dynamic business; we'll learn, tweak, and expand into new markets accordingly. F

‘Indians Are Top Users of Our Coding, AI Features’

Unveiling a suite of AI-powered tools that span email, forms, spreadsheets and video editing, Canva’s leadership speaks about how India is at the centre of its global strategy

By **PANKTI MEHTA KADAKIA & KATHAKALI CHANDA**

Canva is dabbling in a new era, of imaginative design that goes beyond its graphic design DNA.

The Australian platform, often credited for democratising digital design with its intuitive drag-and-drop interface, has unveiled a series of AI-powered tools that can be used to better design email, spreadsheets, video editing and advertisements, along with an AI assistant and coding facilities that let you design a functioning website right from its toolbox. And India, its fourth largest user base, is at the centre of its global strategy.

In fact, in September, Canva made a surprising ₹544.48 crore bid to become the main jersey sponsor of the Indian cricket team—second only to Apollo Tyres’s ₹579 crore winning bid.

“India is today the fourth largest market for Canva. There’s no reason why it should not be the largest,” Chandrika Deb, country manager for Canva in India, tells *Forbes India*. “We are looking for various opportunities that can help us build deeper relationships with our community and will continue to invest heavily in India, with the goal of reaching every internet user.”

Edited excerpts from a conversation with Deb and Canva’s global head of product, Robert Kawalsky, on the company’s fast-paced growth in the country, and where it features in their global strategy:

Q With new tools for email, forms and spreadsheets, Canva is moving away from just graphic design into a full stack of workflow tools. What’s the strategy behind this?

Kawalsky: Our vision has been consistent over the years. We think that everyone is truly a creative, and we’re looking to unlock that creativity. The breadth of our suite, you’re right, has expanded massively. We have found that our community looks for this inter-operability between tools. We want Canva to lie at the intersection of creativity and productivity, that’s where the magic of work happens.

Q India is Canva’s fourth-largest market. What factors do you think make Canva so popular in India?

Deb: India is not just one of our largest markets in terms of the users, but also one of our fastest-growing—we have steadily been growing at a strong double-digit growth year-on-year over the last three years. We have about 2.8 billion designs that have been made from Indian users—that’s about 2.5 million designs that are being created in India every day.

We’ve been doing a lot of work on localising our product for India—a majority of Indian users are mobile users, for instance, so our product has to cater to that audience. Similarly in terms of content, we have invested a lot in understanding what users in India want to create content on, not just looking at languages—we have Canva available in 13 Indian languages—but taking it a step further to see what they are searching for.

This includes ‘good morning’ messages that you receive on social media, or greetings for

Rob Kawalsky (left), global head of product, Canva, and Chandrika Deb, country manager, Canva India

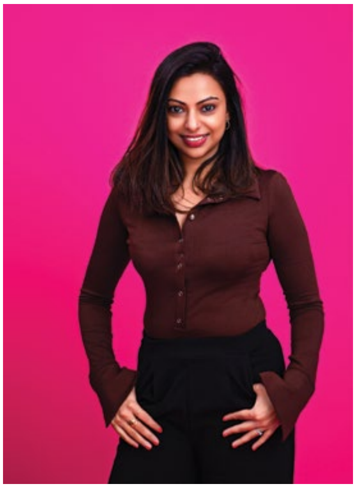


PHOTO COURTESY CANVA

festivals, which are a big phenomenon in India, or unique Indian occasions like annaprashan or grihapravesh. Or, take weddings. They are big in India, but a wedding in Tamil Nadu is different from one in Punjab or West Bengal, so we work on creating that variety in content to understand cultural nuances and build our product that way.

Q What are some of the sectors or user communities that are driving the growth?

Deb: In the first decade of our existence, our Indian user base was more individual users. Now we have started focusing on empowering organisations, and we are seeing that a lot more professionals are using Canva Code, one of our AI-powered features that lets users create interactive experiences through simple prompts. That's where our biggest growth is coming from, and India is one of the biggest adopters of Canva's AI features.

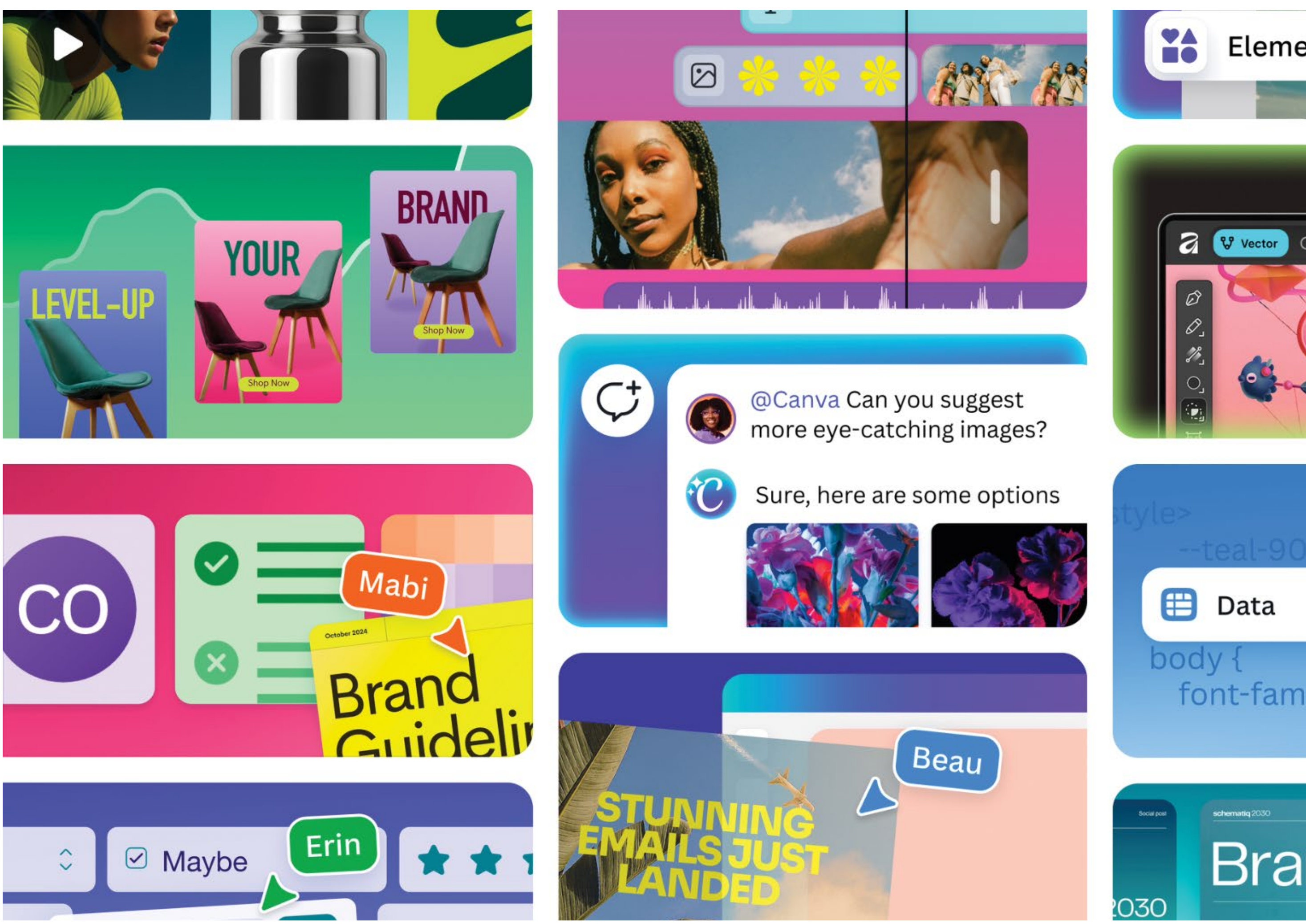
Kawalsky: It's exciting to me that India is the top country using Canva Code and Canva AI. And I think that speaks to just how forward thinking our Indian community is in leveraging these tools to get their work done.

India is a huge source of inspiration for us for where ultimately everyone's going—because India's kind of got there first.

Deb: We are also building strong partnerships with people in the design and education ecosystems. We are working with NCERT to launch a teacher certification course on design thinking and visual communication. Plus, we see a huge adoption of Canva Code among teachers.

SMBs are a big area of focus for us—a lot of small businesses use Canva to build their brands, whether it is through social media content or making

"We want Canva to lie at the intersection of creativity and productivity, that's where the magic of work happens."



Canva in India

India is **Canva's fourth-largest market** and one of its fastest growing

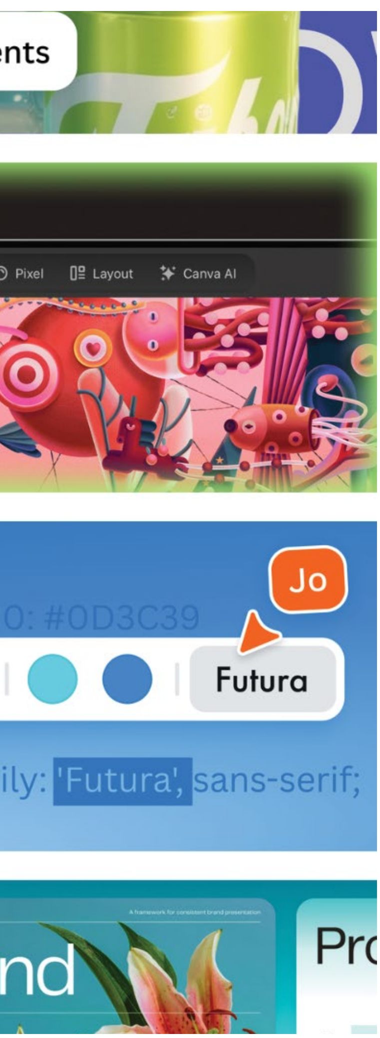
To date, **2.82 billion designs** have been created on Canva; that's **~2.5 million designs** being created in India every day

Available across Indian languages, including Gujarati, Hindi, Kannada, Tamil, Telugu, Assamese and Punjabi

India is among the **top countries using Canva Code** and **Canva AI**

branding assets. Besides, we work with more than 500 creators in India who are helping us co-create our content and also using the platform to grow their social presence and building their brand. A lot of these are bespoke strategies to localise the Canva brand specifically for India.

Q India has been a price-sensitive market. How does the pricing strategy work here versus other countries?



Deb: The pricing strategy for India is different versus other markets. What we are trying to do is to see how we can make pricing not just affordable, but also easy for Indian users. The first step is how do we make payments affordable for Indian users. The one-day, one-week sachet pricing is something we launched in India first and has now been taken globally to a lot of other similar price-sensitive markets. The idea was to enable users in India to overcome the barrier they have about price, give them an opportunity to try the product, engage with it and then become a long-term user when they see value.

Apart from that, we are also launching a bunch of other SKUs to see how we can create certain SKUs where we combine some of the premium features and make that more affordable for Indian users. That's something we are planning to launch in the coming months. We are also exploring partnerships—for example, with small businesses that are typically low on resources, we have been doing some community engagements like free trials where we give them coupons or we give them an opportunity to use Canva for a limited period.

Canva's new AI-powered tools include an assistant and coding facilities that let you design a website from its toolbox

Q What is the role of a professional designer in the age of AI?

Kawalsky: If the question is about whether AI will replace professional designers—we don't see that at all. We see AI as a mechanism to enhance designers of all levels of experience. So at the consumer end, people can create things that were never possible before. And as you move up the pyramid to professional designers, AI can help iterate and be much more expansive, allowing you to work on multiple things at once. AI is a powerful mechanism—but it is just a way to enhance creativity.

Q And how does Canva balance ethics with innovation in this realm?

Kawalsky: Yeah, it's a great question. We have taken a firm view on this and take that side of the equation really seriously.

First is how we think about training our own models. So we work with a community of creators who have created and continue to create templates for Canva. This content is used to train our models, purely on an opt-in basis. But importantly, they are compensated for being involved in those programmes.

We also have Canva Shield, a full spectrum of safety and privacy tools for businesses using Canva.

We have consistently taken the view that the power of AI needs to be met with responsibility for a number of years, since we have had generative AI in the product. F

Interest in bridge began early for Kiran Nadar, who started playing the game with her grandfather and parents, who were keen enthusiasts. Known to be a better teacher of strategy than chess, Nadar honed her passion for bridge through games with her husband, Shiv Nadar, in the early years. Nadar recalls, "I had the tenacity. It is a team game, which needs the capacity to be on the same wavelength, to comprehend the other person's thoughts, and assimilate your own."

In 1985, Nadar took a break from work and began playing with a group of seasoned pros, thus raising the quality of her game. They encouraged Nadar to get into competitive bridge, which she hadn't known existed. She played her first World Championship in 1987 and has been a professional bridge player for close to four decades since, representing India at various tournaments around the world and winning accolades. "I enjoy competing and winning," says Nadar. "It is about doing the best with the cards you've got against the other side and getting the best results. It is the results that matter."

KIRAN NADAR,
Chairperson, Kiran Nadar Museum of Art

'I Enjoy Competing And Winning'

Photo and Text By MADHU KAPPARATH

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