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Leadership Dialogues

Season 2

INDIA INC.'S CHALLENGE

Staying Competitive in a Turbulent Environment

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AGILITY · R&D SPEND · MARKET
PROPERTY · INTERNATIONAL CA
MOMENT · TARIFF FOG · GEOPOL
REGULATION · INFRASTRUCTUR
DEPENDENCY · AGILITY · SKILLIN
SCALE · TECHNOLOGY · CHINA +
CIRCULAR ECONOMY · ENERGY

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OVATION STRATEGY · REGULATI
CLIMATE · EXECUTION · DEPEND
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UPTION · TALENT PIPELINE · CIRC
E · AI ERA · TRADE · DATA CENTR
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FINANCIAL CAPITAL · US TARIFF
E DISPARITY · GLOBAL BRANDS ·
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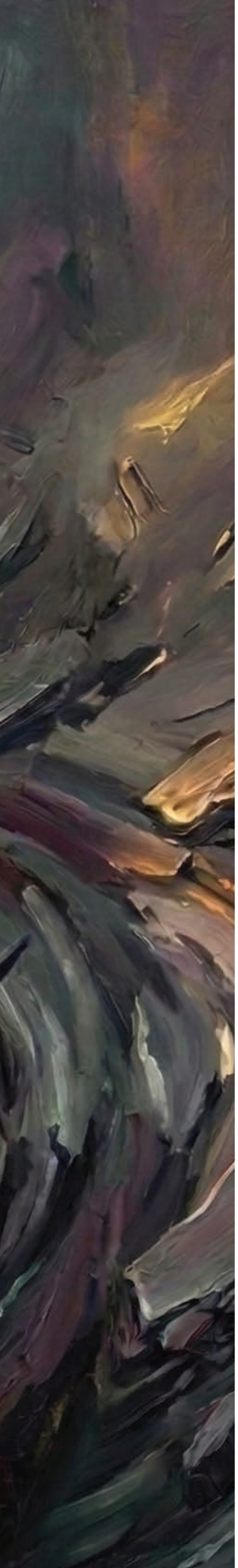

Preface

At the Edge of Opportunity

Mint Leadership Dialogues: Season 2 explored a central question: what will it take for India to sustain and scale its growth story?

The conversations that followed—across Delhi, Mumbai, Bengaluru and Hyderabad — point to a country at an inflection point. Confidence in India's trajectory is strong, but so is the recognition that the next phase of growth will require sharper execution.

Capital emerged as a recurring theme—not its availability, but its nature. While global investors remain active, domestic capital is often more cautious, especially in backing innovation-led businesses. This has led many companies to look overseas for funding or scale, shaping where long-term value is created.
Policy and regulation also remain works in progress. Despite clear improvements in infrastructure and ease of doing business, inconsistencies across states and sectors continue to create friction, particularly in complex industries like manufacturing and food systems.

At the same time, the opportunity is significant. India's talent base is deep, infrastructure is improving, and shifting global supply chains are opening new doors. But leaders agree that India must move beyond a services-led model toward one that also builds in manufacturing, innovation, and intellectual property.

The discussions also highlighted the challenges of informality and fragmentation across sectors—but equally, the potential for value creation as these systems become more organised and technology-driven. This report brings together those insights.

Team Mint


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T.V. Mohandas Pai
Aarin Capital Partners
mint
Leadership

How regulation is rewiring the deal-making rule book in India

BY

VIVEK K. CHANDY

Joint Managing Partner

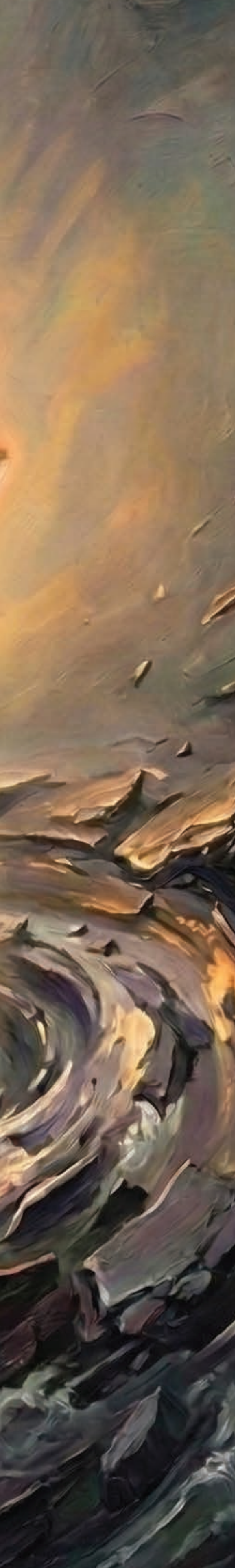
JSA Advocates & Solicitors

The year 2025 was remarkable in terms of deal making in India. It demonstrated the strength and resilience underlying Indian businesses and a nimble business environment. Cross-border and domestic deal flow remained robust through the year. The same trend is expected to continue in the coming years as well, notwithstanding temporary headwinds in global economic conditions.

Reports indicate that as of late 2025, PE/VC deal values saw a year-on-year increase of 31% over 2024 and, similarly, deal count saw a 12% increase over 2024. Capital market activity, too, remained at peaks in 2025.

As we look forward in the short to medium term, sectors such as consumer/retail, power/renewable energy, healthcare/wellness, manufacturing, BFSI and tech (including AI and SaaS-based plays) will continue to draw deal interest. These trends are no less an outcome of a regulatory crucible in India that has aided as well as refined sharp deal making.

The most notable and recent example is the proposed liberalisation and clarity provided by the Indian government regarding Press Note 3 of 2020. Beneficial ownership is to be tested at



investor entity level, while it confirms that investors with non-controlling land bordering country beneficial ownership of up to 10% shall be permitted under the automatic route of India's foreign direct investment regime, as per the applicable sectoral caps, entry routes, and attendant conditions.

There are also key industries where expedited clearance of investments from land bordering countries shall take place. At present, these include investment in manufacturing in capital goods, electronic capital goods, electronic components, polysilicon and ingot-wafer, which are to be processed within 60 days. These changes are expected to boost domestic as well as international sentiment and certainty for deal making in India.

In February, the external commercial borrowing regulatory regime was liberalised, with a wider pool of eligible borrowers as well as recognised lenders. There are various other welcome changes in end-use restrictions, currency flexibility, all-in cost ceiling, and a standardised minimum average maturity period. One key benefit of the changes extends to acquisition financing, with external debt becoming available for certain categories of control as well as distress acquisitions.

With the regime of mandatory dematerialisation of shares starting to settle in, potential bottlenecks in primary and secondary transactions by relevant Indian companies have largely abated.

The ambit of fast-track mergers has been widened, which should speed up any intra-group restructuring prior to or as part of a third-party acquisition.

Material changes in respective regimes have been prescribed via the introduction of the Indian Labour Codes and the Digital Data Privacy Act, 2023. As a result, due diligence for deals need to pay closer attention to how labour benefits and compliances are handled in a target company. Similarly, due diligence and deal discussions need to ensure that stakeholders in a prospective deal handle personal data in a suitable manner.

Overall, as the Indian deal making playbook continues to globalise, the deal making rulebook continues to evolve to ensure that transactions can be evaluated by domestic and international players with certainty and predictability.

Balancing partnerships for growth, risks, investments

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Leadership Dialogues
Season 2

New Delhi | August 22, 2025

How Indian businesses are navigating a shifting global order

To counter US tariffs, Indian industry must expand to other markets including Latin America and Russia, corporate leaders said at a Mint roundtable.

It is not an easy time to head a business in India—whether local or multinational. The US tariffs of 50% on Indian exports hit sectors such as textiles and apparel, and gems and jewellery. Auto components, too, face pressures given their reliance on exports to the US. Renewable energy firms, meanwhile, are less directly affected by Washington's tariff strikes, but remain deeply dependent on China for technology and inputs. The recent easing of Sino-Indian tensions has offered some reassurance, but nerves remain raw.

To deliberate on these issues and explore both risks and opportunities, Mint convened a leadership roundtable in New Delhi with leaders across

China is the biggest part of our supply chain. Any downfall in relations with China is the biggest risk for us.

NIKHIL DHINGRA

CEO,
ACME SOLAR

India's renewable industry depends 80% on China. Until we get tech transfer or global partners, good relations with China are essential.

BHARAT SAXENA

CEO,
INOX CLEAN ENERGY

Why are we so hung up on America? How many of us have gone to South America, Eastern Europe, Russia? This is the opportunity.

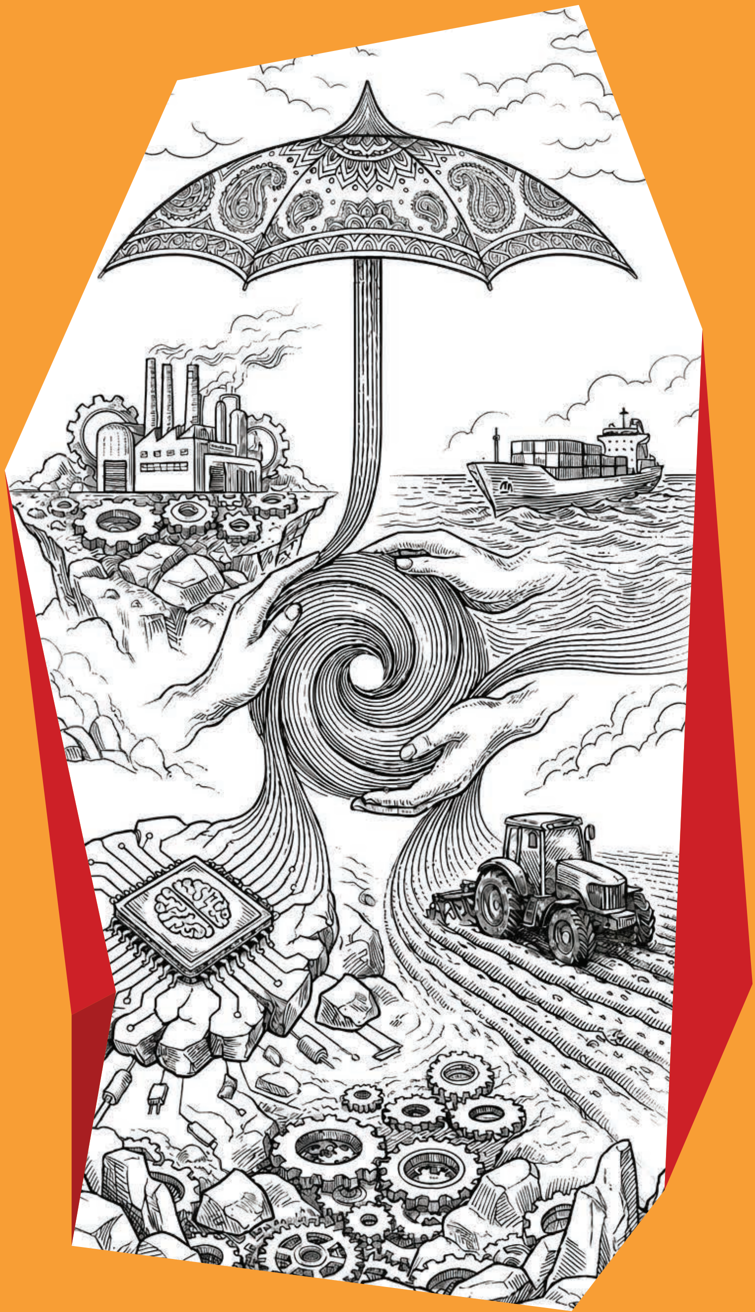
SUDHIR DHINGRA

CMD,
ORIENT CRAFT

textiles, renewable energy, mining, electronics, auto components and law. What emerged were not just sectoral stories, but common threads that reveal how Indian businesses are thinking about survival—and growth—in turbulent times.

Few issues loomed larger than China. For the renewable energy industry, the dependence is stark. "China is the biggest part of our supply chain, so anything that happens with China is the biggest risk for us," said Nikhil Dhingra, chief executive officer (CEO) of renewable power producer ACME Solar. Even as India expands its domestic manufacturing base, critical technology is still imported.

Bharat Saxena, CEO of Inox Clean Energy, a leading green hydrogen and renewables company, pointed out that module dependency has fallen from "more than 100% to about 80%" thanks to Indian investments and tariffs on Chinese imports. But when it comes to wind turbines, battery storage or lithium-ion cells, China still dominates. "CATL is putting up a 500 GW battery plant spread over 68 km. Nobody can visualize that scale," he said. "India has to become China plus one; we can't miss the bus."



What emerged were not just sectoral stories, but common threads that reveal how Indian businesses are thinking about survival-and growth-in turbulent times

Electronics players echoed this bind. “We are stuck between two devils. You can’t wish away China for the supply chain, and you can’t wish away America as a consumer,” said Jasbir Singh Gujral, managing director of electronics manufacturer Syrma SGS.

Several participants lamented that India, despite its scale, still struggles to produce globally competitive champions. “Eighteen percent of the world’s population sits on 3.5% of world GDP. No tiger economy has ever been created without significant participation of women. Nor can India shine without being a large merchandise exporter,” said Pankaj Mohindroo, chairman of industry body India Cellular & Electronics Association (ICEA). He pointed to electronics as an exception, where exports have surged dramatically. But, he argued, India needs homegrown brands that compete at the very top. “We don’t have a single strong global brand beyond perhaps Hero, Bajaj and Mahindra. We need global value chains across sectors, not just small firms feeding the domestic market,” he said.

Mining executives see a similar gap. “We are the world’s largest producer of zinc, but we don’t have a global brand. We are buying inputs and selling to domestic farmers. Regulatory restrictions keep producers from scaling globally,” said Neeraj Awasthi, country manager, crop nutrients at global mining group AngloAmerican.

The most visceral stories came from the apparel industry, which employs millions in labour-intensive work. “Several companies, including ours, depend 80-95% on the American

> I wonder what kind of force majeure clauses we should draft for clients, given cancelled shipments, tariff shocks.

SHIVPRIYA NANDA

PARTNER,
JSA ADVOCATES & SOLICITORS

> Two European competitors have already gone belly up. There is opportunity for Indian firms with strong balance sheets.

VIVEK VIKRAM SINGH

MD & CEO,
SONA COMSTAR

> Tariffs will not stay this high forever. I foresee them coming down to around 15% in the next 2-3 months before Christmas.

PANKAJ MOHINDROO

CHAIRMAN,
ICEA

> We should have bases outside India, preferably in countries with 10% tariff; Dubai is already attracting a lot of investments.

JASBIR SINGH GUJRAL

MANAGING DIRECTOR,
SYRMA SGS

> India has resources but needs stronger policy support. Regulators must empower producers.

NEERAJ AWASTHI

COUNTRY MANAGER,
CROP NUTRIENTS, ANGLOAMERICAN

market. If no compromise is found, you will see 1 crore people out of jobs in the next 3-4 months," warned Sudhir Dhingra, chairman and managing director of garment exporter Orient Craft.

He drew comparisons with Bangladesh, where garment exports anchor the economy and provide mass employment to women from disadvantaged backgrounds. "At least 50% of India's people are women, most in smaller towns. Their fate is sealed if labour-intensive sectors are ignored. Technology is good, but half of India will be left behind," he said.

The fear of lost jobs and wasted demographic potential also resonated with Mohindroo's point about women in the workforce. Both argued that India cannot build a true growth story while leaving millions underemployed.

One common thread was the need to reduce dependence on the US market. "Why are we so hung up on America?" asked Sudhir Dhingra of Orient Craft. "How many of us have gone to South America, Eastern Europe, Russia? This is the opportunity."

Gujral of Syrma SGS echoed the logic of diversification. Only 5% of his company's revenue comes from the

US, he said, compared with 25% from exports overall. "European customers are long-term partners—my first European client from 1992 is still with me. Companies have to derisk geographies and sectors alike," he said. If one word captured the mood, it was uncertainty. " World politics today is like Gen Z 'situationships'—you don't know who is with whom, or for how long," said Shivpriya Nanda, partner at law firm JSA Advocates & Solicitors.

This complicates even legal contracts. "During COVID, we started looking seriously at force majeure clauses. Now I wonder what kind of clauses we should draft for clients, given cancelled shipments and tariff shocks," she said.

Auto suppliers face similar unpredictability. "Nobody has the margins to absorb tariffs. Eventually the customer has to deal with their government," said Vivek Vikram Singh, MD & CEO of auto components major Sona Comstar. Yet he saw upside in chaos: "Uncertainty is like a fog. If you can navigate it, you'll get ahead. Two European competitors have already gone belly up. There is opportunity for Indian firms with strong balance sheets."

Yet, not all leaders see the outlook as entirely bleak. Mohindroo of ICEA argued that the disruption may prove temporary.

"I foresee that our tariffs will be around 15% in the next two-three months before Christmas," he said, urging Indian companies to stay engaged with the $3.5 trillion US import market.

KEY TAKEAWAYS

CHINA remains central to Indian supply chains.

US tariffs hurt labour-heavy sectors like apparel.

SOLAR and renewables cushioned by local demand.

EXPORT markets require diversification beyond the US.

APPAREL sector faces the risk of mass layoffs.

INDIA must embed deeper into global value chains.

STRONG global brands are missing in most sectors.

ELECTRONICS and mobile exports are a bright spot.

UNCERTAINTY creates openings for resilient firms.

POLICY and structural reforms remain critical.

New trade pacts give Indian electronic contract manufacturing a global opening

BY

JASBIR SINGH GUJRAL

Managing Director, SYRMA SGS

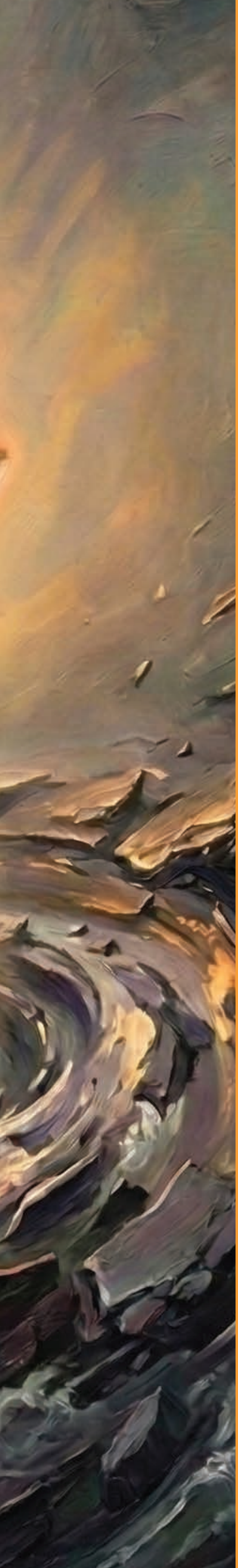
The trade agreements recently signed by India with the US, EU, EFTA countries (Switzerland, Norway, Iceland & Liechtenstein), UK, Israel & GCC have opened up never-before-seen opportunities for the Indian electronic contract manufacturing sector.

Among competing countries, India has the lowest tariff rate at ~18%. Comparatively, Indonesia's tariff is ~19%, Vietnam (~20%), Malaysia (~20%), Taiwan (~32%), China (~ 34%+ additional duties) and Sri Lanka (~ 44%).

This means lower landed costs for Indian-made PCBs, subassemblies, and consumer electronics — improving competitiveness versus Chinese, Vietnamese, and Mexican suppliers.

This, coupled with the intent of global companies to diversify their supply chain, clearly offers a once-in-a-lifetime opportunity to Indian companies to become an integral part of the global electronic supply chain.

The journey is exciting, but capturing markets from competition will require the Indian companies to put their best foot forward in terms of cost, quality, consistency, innovation, compliance, sustainability, and an extraordinarily strong sourcing setup.



India exported electronic goods worth $38.6 billion in 2025, which is expected to grow to $46-50 billion in 2026. The growth in exports has been impressive — a CAGR of ~25% over the past 10 years, but India still services only ~1% of the available market. Mobile phones account for ~60% of the total. The US was the largest market with ~60%.

Indian companies must strategize to capture the available opportunity – a one-fit strategy to meet requirements of all markets will not work. We need to have separate strategies for the US and the EU — the two biggest markets.

What Indian companies need to do
First, they must beef up their marketing presence in the target geographies. In parallel, strengthen back-office operations especially the Quote Cell. This is the key to win customers, as global companies, unlike Indian customers, may not give a second chance to match target prices.

They need to streamline prototyping capabilities, as time to market is of critical importance. This would entail significant investments in tool room capabilities. Strengthening the manufacturing, quality, cyber security, and EDI interface capabilities is critical. Companies should adopt Industry 4.0 standards, smart factories, and IOT-enabled quality control systems to meet the reliability requirements of customers in the EU and the US.

The EU deal includes a dedicated digital trade framework — protection for data transfers, IP, and design ownership. This is critical for joint R&D, design services and cloud-based manufacturing control systems used by EMS companies.

Both pacts include green technology cooperation and financing pipelines, enabling Indian EMS companies to access low-cost funds for investments in sustainable/renewable powered manufacturing processes.

Further, Indian companies must ensure that requisite quality certifications are in place. These should include industry-specific and process-specific certifications apart from the general quality certifications. Such certifications should be taken from reputable certifying agencies. The companies should especially prepare for EU REACH, RoHS, and ESG disclosure requirements.

Companies should build internal audit systems for traceability, ethical sourcing and labour standards as non-compliance could nullify duty benefits. They should be prepared to have warehouses in target geographies to cater to the customers' just-in-time needs.

Integration facility or box build infrastructure may have to be provided in or near the country of the customer. This would also facilitate providing timely post sale services to clients.

The two biggest segments (outside mobile phones) that can be catered to by Indian companies are industrial electronics and automotive electronics. Each sector is discussed separately for the US and EU in the succeeding paragraphs.

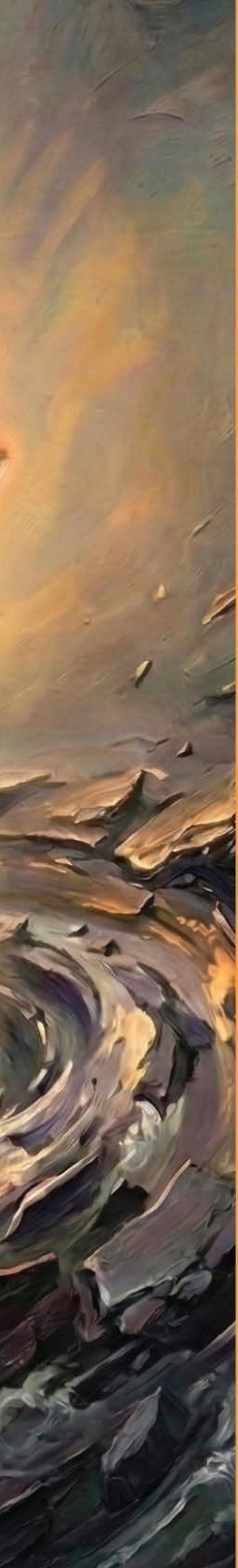
For the US: Industrial electronics
The US imported industrial PCBA worth $30 billion in 2023 with Taiwan, accounting for ~40-42% and China, South Korea, Vietnam, Malaysia & Mexico accounting for another ~40-45%, with the balance coming in from the rest of the world. Industrial sensors, robotics controllers, motor drives, power supplies, electronics for renewable energy etc. constitute the bulk of PCB assemblies imported in the US.

PCBAs imported by the US are used in industrial & automation, electrical equipment and power management, industrial equipment and machinery, industrial electronics /sensors & instruments, power supplies, and telecom & networking – routers, base station modules

For the US: Automotive electronics
ADAS and safety systems, infotainment and navigation, powertrain control units, EV battery management systems lighting, cluster boards, safety sensors etc. This market is valued at approximately$60-70 billion in 2024. Automotive electronics are imported by OEMs, tier-1 suppliers and EMS companies.

The OEM market is estimated at ~$20-25 billion per annum. It will be tough and a long journey for Indian EMS companies to become vendors to these OEMs. Companies should plan this with a three-five-year time horizon. These OEMs look for a solution and may not be interested in plain build-to-print services. Few among the Indian EMS players who are currently geared up should opt for this alternative.

The tier-1 supplier market is estimated at $35-40 billion annually. This segment offers the biggest opportunity to Indian EMS companies. Some of them have presence in India and since few of the Indian EMS companies are already part of the domestic supply



chain, it becomes comparatively easier to enter and integrate with their global supply chains.

As for EMS companies, some of the leading US companies that import automotive electronics include Jabil, Flex, Sanmina, Celestica, Benchmark, & Plexus. Since almost all of them have presence in the APAC region, Indian EMS players do not offer anything unique for these companies to migrate their supply chain.

For the EU: Industrial electronics

Total EU demand for PCB assemblies is estimated at ~$120-130 billion, out of which approximately ~$60 billion is met from domestic production. Industrial electronics & power supplies typically represent 25-30% of EMS demand, which translates into a market size of $20-25.

This includes boards used in Industrial automation Systems, Power supplies and converters, Renewable energy inverters, Motor drives, Industrial Control equipment, Telecom & DC Power Systems.

For the EU: Automotive electronics

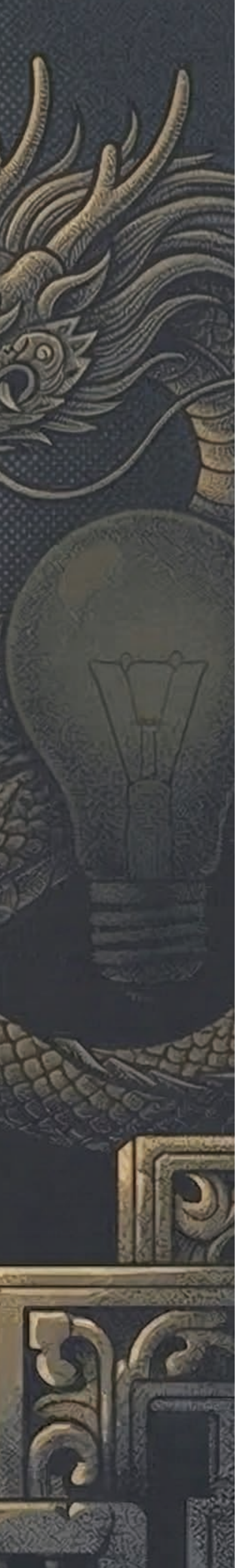
The European automotive PCB market is estimated at ~$2-2.5 billion annually, out of which 60-70% is met through imports. ADAS systems, electric vehicle power electronics, battery management systems, infotainment & telematics, and engine & body control modules constitute the bulk of imports.

In a nutshell, the market opportunity is humungous, but it will have to be captured with a clear-cut strategy based on each company's competencies. Each account will have to be nurtured with care so that its full potential can be realized.

Companies should not blindly jump into it, but initiate action once they are assured about their ability to meet the customer requirements. One misstep at the start of the journey can delay the process by a couple of years.
The companies should prepare short term (1-2 years), medium term (2-5 years) and long term (5+ years) plans such that in five to six years, the Indian companies can offer the full stack of services — electronic design, manufacturing, full ownership of supply chain and responsibility of the life cycle of the product.

Defining India's global supply chain moment

MINT LEADERSHIP DIALOGUES



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mint Leadership Dialogues Season 2

Mumbai | September 19, 2025

Beyond China+1: India in a new world

Today, India is a pivot in global supply chains, a magnet for investment, and a market brimming with talent and scale. But as the second discussion of Mint Leadership Dialogues 2025, Season 2 showed, there is a gap between aspiration and action. The question at the centre of the debate: Can India truly become a global supply chain hub and an alternative to China?

"There is an expectation, but I'm not sure if that's really being met effectively," said Sanjaya Mariwala, founder and executive chairman of Omni Active Health Technologies.Optimism, however, was hard to miss. Amit Paithankar, whole-time director & CEO of Waaree Energies, reminded the audience that India's opportunity is not new. "It's been an opportunity five years ago, 10 years ago, 30 years ago. And it's our time to seize it."

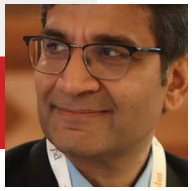
> We need a determined strategy and ecosystem to make a dent globally.

SANJAYA MARIWALA

FOUNDER AND EXECUTIVE CHAIRMAN, OMNACTIVE HEALTH TECHNOLOGIES

> We have 1.4 billion people, demand, and talent. We must recognize trends, build on them, and seize the moment.

AMIT PAITHANKAR



WHOLE-TIME DIRECTOR AND CEO, WAAREE ENERGIES

> The glass is more than half filled for us in terms of opportunities. It's now our ability to unlock that potential.

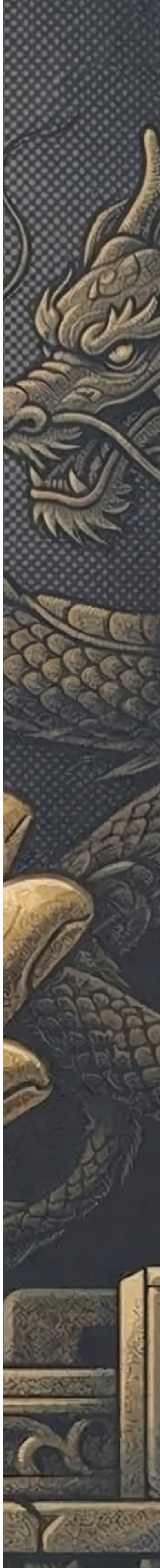
GIRISH TANTI

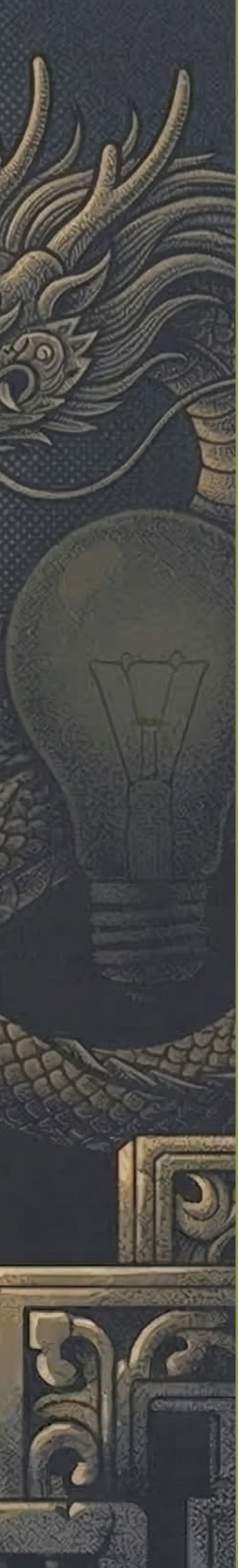
CO-FOUNDER AND VICE CHAIRMAN, SUZLON GROUP

Girish Tanti, co-founder and vice chairman of Suzlon Group, emphasized focus over geopolitics. "It's a dynamic world," he said. "There are pockets of opportunity where we are well-placed, and others where we are at a disadvantage. The key is to sharpen our skills and be the best at what we do. The market will follow." Tanti added that industries that think globally from the outset tend to outperform, even in sectors where India already has strong domestic demand.

Narendra Ostawal, managing director at Warburg Pincus, pointed to a missing piece: ecosystem thinking. "The opportunity is there," he said, "but our actions are still a little passive." Mariwala agreed. "We need a determined strategy and ecosystem to make a dent in the world. It's risky, but that's what entrepreneurship is about."

Nisha Kaur Uberoi, partner and chair, competition law, JSA Advocates & Solicitors, highlighted regulatory friction. "Indian industry has created tremendous value, but last-mile execution matters... You cannot have policy and regulators which then cut Indian domestic champions down to size because then they're never going to be able to compete globally," Uberoi noted.





In a world being redrawn by geopolitics and shifting trade routes, Indian businesses are stepping up—not just to adapt, but to actively shape their place in a fragmented global order

Hemant Ruia, country manager at DP World – India Subcontinent, noted success in sectors like electronics and renewables, crediting policies such as PLI (production-linked incentives). “Mr Tanti is a living example,” he said. Yet, Ostawal reminded listeners that some progress came from external pressures rather than homegrown initiative: “In electronics, much of it was a pull-push from the US, driven by necessity rather than India taking the lead proactively.”

Vivek Bhatia, managing director & CEO of TKIL Industries, emphasized focused strategy. “We are not now talking about general strokes — let's increase exports. We are talking about — let's take this sector, what are the three or four hindrances, let's fix that, let's become a global champion in that, and then go to the next one. That's a big shift that we have seen.” His point highlighted India’s move from broad policy ambition to targeted, actionable interventions.

India’s domestic market is both a blessing and a curse, the leaders agreed. Siva Ganapathi, vice chairman and managing director of Gokaldas Exports, said, “China dominates entire value chains and plays to scale. We may dominate parts of manufacturing, but often we don’t have the full ecosystem. We need global-scale thinking.” Tanti warned that a thriving

The next 10–20 years is going to be growth, and you don’t have to think from where it’ll come. It is a trend that is rreversible.shipments, tariff shocks.

NARENDRA OSTAWAL

MANAGING DIRECTOR,
WARBURG PINCUS

We need last-mile implementation — better regulatory frameworks or more enablers.

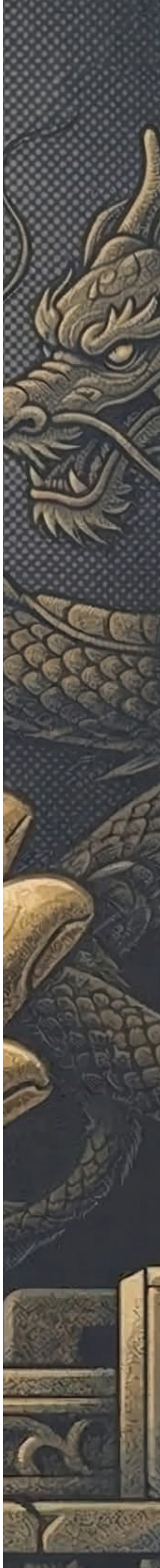
NISHA KAUR UBEROI

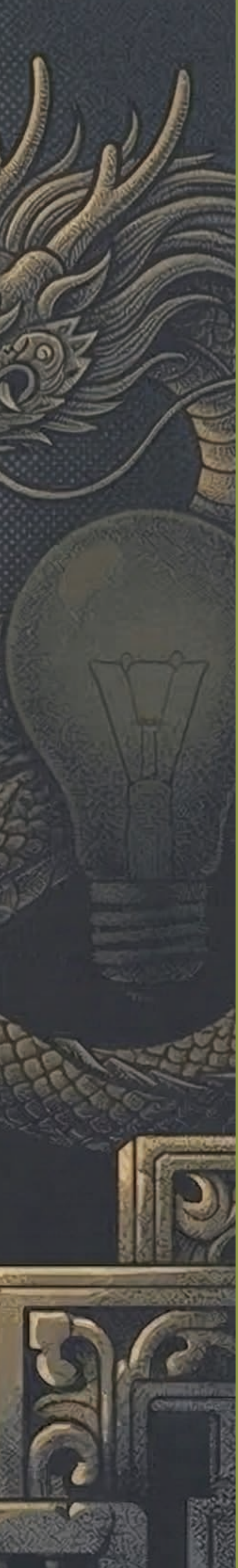
PARTNER AND CHAIR, COMPETITION LAW,
JSA ADVOCATES & SOLICITORS

One should also do what China has done very well, the IP.
The more IP you have, the more your ability to generate scale.

HEMANT KUMAR RUIA

COUNTRY MANAGER,
DP WORLD — INDIA SUBCONTINENT





> Without innovation and a strong pipeline of educators, you will not get a strong pipeline of innovators.

VIVEK BHATIA

MD AND CHIEF EXECUTIVE OFFICER,
TKIL INDUSTRIES

> To compete with China, we must dominate value chains end-to-end. We have to start thinking global.

SIVA GANAPATHI

VICE CHAIRMAN AND MD,
GOKALDAS EXPORTS

> Because of geopolitics, in many places, people now are not wanting China. So that's where we can play our game.

VIMAL KEJRIWAL

MD AND CEO,
KEC INTERNATIONAL

local market can limit ambition. "If you design only for India, you limit your thought process. Success comes when you design for the world."

Vimal Kejriwal, managing director & CEO of KEC International, highlighted a new opening. "Instead of saying China plus one, we are looking at — who else instead of China. Because of whatever is happening on the geopolitical side or polarization, in many places, people are now not wanting China. So that's where you can also play your game, especially for us in the construction industry or EPC."

Kejriwal further pointed out that the US does not want infrastructure to be built by the Chinese. "So that to me is a significant opening," he added.

Ruia of DP World pointed to intellectual property as a lever for scale. "China shows that owning IP allows global reach. India can learn from that." Tanti added, "China's pre-covid advantage was cost. Now it's innovation plus cost. That's the mindset India needs."

Paithankar expanded the view. "We have 1.4 billion people. Europe is slowing. Africa is still coming of age. Southeast Asia is fragmented. The three solid markets are India, China, and the US. India offers demand, talent, and resources. We can be kingmakers, if not kings."

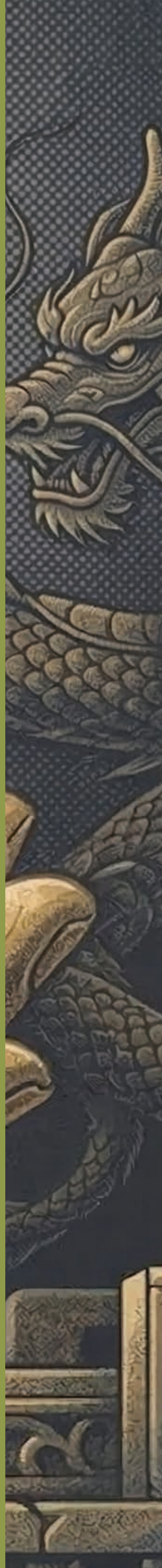
Mariwala drew lessons from China's ecosystem play. "Target industries, build the supply chain, make it easy for businesses to operate, and encourage innovation. India needs a systemic approach." He also stressed that India must focus on developing clusters of excellence, combining manufacturing, R&D, and logistics into coherent hubs.

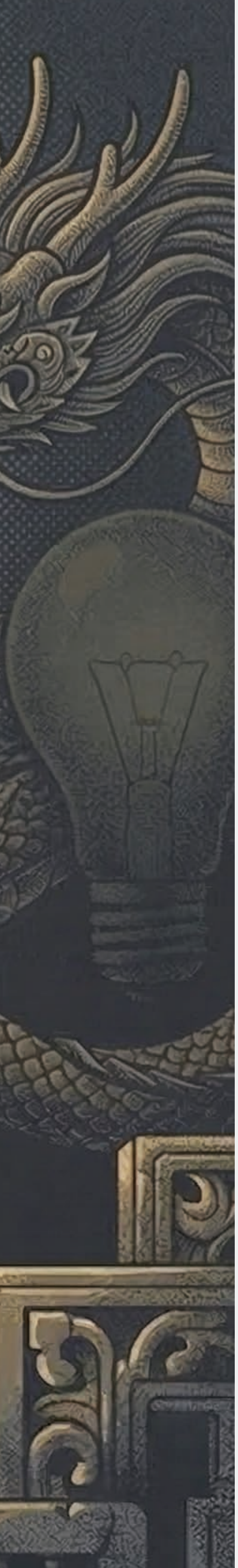
Bhatia highlighted the education angle. "For exponential growth, you need innovation. But India keeps looking for Arjuns—the innovators—without investing in Dronacharyas—the educators who create talent. China systematically sent students abroad and ensured they returned. India needs a pipeline strategy."

The discussion acknowledged sectors where India is gaining traction. Electronics, renewables, pharma, textiles, and IT were cited as success stories. Yet leaders emphasized that scale, integration, and ecosystem thinking remain crucial. Bhatia noted, "Factor-based growth is linear. Innovation-based growth is exponential. That's what India must pursue."

Siva Ganapathi stressed that policy should support large enterprises to compete globally. "Eventually, it will be the big players who dominate exports. China's capacities are humongous. India needs to

adopt similar strategic thinking." Tanti returned to the theme of global mindset. "Industries that start by thinking globally, not just for India, see success. The key is excellence. Innovation must be homegrown where possible. That mindset changes outcomes."





The tone was optimistic. Tanti said, "India is uniquely placed. The glass is more than half full. We have a thriving domestic market and cultural strengths. Global investors are pouring in. Young people can take on big challenges. The key is to aim for excellence and global competitiveness. Don't settle for second best."

The dialogue underlined that India's moment is real but requires focus. India has the talent, capital, and market. Translating that into global impact will take coordination between industry, policymakers, and investors.

KEY TAKEAWAYS

INDIA'S opportunity exists but execution remains inconsistent.

GLOBAL-scale thinking and strategy critical for competitiveness and growth.

DOMESTIC market strength can limit global ambition.

ECOSYSTEM creation underpins sustainable industry leadership.

INNOVATION, technology, and IP will drive exponential rather than linear growth.

POLICY and regulatory frameworks must enable last-mile execution and creation of global champions.

TALENT pipeline and education are strategic growth levers.

FOCUSED sector strategies outperform general export expansion approaches.

GEOPOLITICAL shifts create windows for India's strategic advantage.

INDIA can be a kingmaker in the new world order.

Why Global Ambition is India's Strongest Economic Multiplier

BY

GIRISH TANTI

Co-Founder & Vice Chairman,
SUZLON GROUP

Chairman,
CII Renewable Energy
National Committee &
Manufacturing Council

When we think about India's next phase of growth, we often think of smart factories, data centres, and highways. However, there is another story quietly unfolding. Indian companies are stepping onto the global stage, and that is one of the most powerful levers we have for economic growth.

Today, more than 1,000 Indian multinational enterprises operate globally across technology, pharma, auto and energy, and infrastructure.

Our exports contributed 21-22% to India's GDP last year, underlying a simple truth: global ambition is no longer peripheral to growth but is becoming central to India's economic strategy.

This is not accidental. It reflects two decades of investments made in engineering talent, digital systems, and manufacturing supply chains. This has created the base with which Indian firms today can proudly complete globally on quality, reliability and scale.

Design products for a global customer from Day 1

When Jensen-Huang, the Co-founder of Nvidia, founded the company, he didn't think about building a graphic card

company for America but a computing company for the world. That distinction — designing for global relevance from day 1 — is what separates enduring champions from local.

R&D is the hardest path – but the only sustainable one

Every established leader today talks about investing in R&D even when the payoff is years away. For Indian businesses, this means building product capability and not just assembly, owning intellectual property, and creating the engineering depth with the right task force.

Yes, R&D is expensive, and it slows short-term margins, but in the long term it gives you the ability to change your product as per market needs with agility.

That's not all. This can be the sole reason that in the future you can serve multiple markets and move up the value chain. In fact, every company, regardless of the sector, is becoming a technology company, which is impossible to do if there are no sustained investments in R&D.

The US, Germany, and China, which dominate technology hubs globally, didn't outsource their innovation. They built it.

Make in India must begin at the design table

We are living in a multi-polar world with fractured supply chains. What do you think will come to businesses' rescue in situations like earth metal supply restraint by China? Building and nurturing local supply chains is the only way to build a resilient business and offer long-term supply and cost stability, and a unique strategic autonomy.

Global companies strengthen the Indian economy

When Indian companies go global, they take India with them.

World Bank research shows that such companies create higher paying jobs, invest 2x in R&D, bring back dollar revenues and global customer standards, and enhance national brand equity.

These factors contribute to currency stability and a more resilient GDP growth. As Indian firms expand across borders, the nation gains economic resilience and bargaining power to negotiate bilateral deals, global partnerships and trade agreements from a position of strength.

What India must do to build for the World
Having watched multiple enterprises grow over decades, I believe the next phase of growth will depend less on scale but more on conviction.

For decades, our default setting has been to look outwards for technology and capital access and inwards for scale. We assume innovation will come from abroad and capital will flow with it. India is a global powerhouse, home to the world's third largest startup ecosystem of over 100 unicorns and 180,000 start-ups.

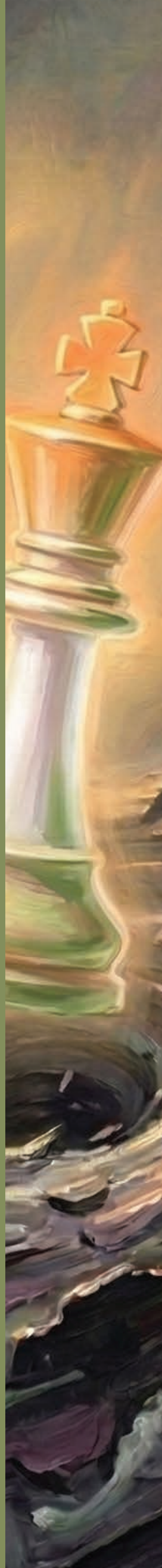
Entrepreneurial energy is not our constraint. We need trust in our capabilities. The next phase of growth requires building technology at home, allowing global capital to stack on top of Indian innovation rather than the other way round. It requires celebrating Indian companies operating globally more than global brands operating in India. We need to treat global enterprises from India as national assets.

Leveraging the Indian market
India must also rethink how it uses the power of its own market. The world needs access to Indian consumers, supply chains, and talent. This gives India enormous leverage. But too often, this leverage is exchanged for short-term wins — quick investments, fast imports, immediate scale without focus on building a domestic ecosystem.

Our mantra should be to use market access to strengthen local manufacturing and deepening technology. Else, India risks becoming the largest consumption base without becoming a global producer.

Focus is equally important. No country can become globally competitive in everything. India must identify five to 10 areas where it has natural advantages — energy, digital systems, manufacturing, life sciences — and commit to building at least three of them. This warrants a scenario where there is aligned policy, patient capital and institutional support by clearly defining them as national priorities.

India stands at a crossroad, poised to either remain a significant market for global companies or transform into a hub that innovates and exports to the world. The path forward hinges on prioritizing R&D, manufacturing, capital allocation, and scaling domestic capabilities, underpinned by a strong self-belief in its global potential.



To build the future, India needs more risk capital

BY
SUDHIR SETHI
Founder & Chairman,
Chiratae Ventures India

India's economic rise over the past two decades has been powered by a familiar set of forces: consumption growth, an expanding services sector, broad-based entrepreneurship, and rapid digital adoption. These drivers will continue to matter. But as India's ambitions scale, the country now has an opportunity to add a more durable growth engine — one centred on innovation, product creation, intellectual property, and technological capability.

This distinction is critical for global investors. An innovation-led economy is not defined by the number of startups or the diffusion of digital tools. It is defined by the ability to build original products, develop proprietary technologies, deepen engineering capability across software and hardware, and translate research into globally competitive businesses.

The sectors that matter—AI, semiconductors, robotics, defence and space technologies, advanced manufacturing, climate technologies, and healthcare innovation—are not just high-growth areas. They also shape productivity, industrial depth, strategic resilience, and long-term competitiveness.

India is better positioned than at any point in its history to pursue this transition. It is the world's third-largest startup ecosystem, with a large entrepreneurial base, deep engineering talent, and digital public infrastructure that has materially lowered friction across markets. UPI is a widely cited example of India's ability to build digital systems with mass adoption and real economic utility. But innovation ecosystems do not emerge through private enterprise alone. They are built when talent, market demand, institutional capacity, and capital reinforce one another over time.

The next phase of India's growth will therefore be structurally more demanding than the first. Much of the country's earlier digital expansion was driven by software, platforms, and service delivery. Innovation-led sectors—particularly deep tech—follow a very different trajectory. Development cycles are longer, iteration is slower, capital intensity is higher, and meaningful revenues often arrive only after extended gestation periods. Significant capital must be committed well before commercial visibility emerges

This is already evident across Indian innovation leaders. Space, robotics, advanced manufacturing, AI hardware, and climate technologies all require substantial upfront investment in infrastructure, engineering capability, and product development. Even scaled consumer businesses that move into manufacturing face capital commitments that run into thousands of crores. For many innovation-led companies, pre-commercial capital requirements can exceed ₹500 crore simply to establish product-market fit. These are fundamentally different capital profiles from those seen in traditional venture-backed services or platform businesses.

Agnikul's progress has required not only launch vehicle development but also the creation of specialised infrastructure, including a private launchpad and advanced manufacturing facilities. Even consumer businesses such as Lenskart require significant capital for manufacturing, with disclosed investments of around ₹1,500 crore in its Telangana facility. Companies such as Miko (AI robotics), Cavli (IOT automotive), KB COL (climate), and Skyroot (space) illustrate similar

patterns of spends in R&D, manufacturing, and establishing product market fit not just in India but globally.

As a result, the financing equation changes. Debt capital works best where cash flows are predictable and repayment capacity can be assessed with confidence. Innovation-led sectors rarely offer that visibility in their early years. Patient risk capital is therefore not optional—it is enabling. Equity and other long-duration capital pools are structurally better suited to absorbing technical risk, longer development timelines, and delayed monetisation.

International experience reinforces this point. The US built deep private venture and growth capital markets to support technology commercialisation. Israel combined public architecture with private capital to create a dense innovation ecosystem. China deployed strategic capital and industrial policy to scale capabilities in priority sectors. The models differed, but the common condition was clear: innovation scaled where risk capital was abundant, available across stages, and willing to underwrite uncertainty over long periods. India, by contrast, has achieved much of its entrepreneurial progress despite a relative scarcity of long-term, risk-bearing capital.

This brings the focus squarely to capital formation. India's challenge today is not a shortage of ambition, talent, or opportunity. It is the shallowness of the financing architecture for long-gestation innovation. Venture investing has expanded meaningfully over the past decade, and the recent recovery in activity is encouraging. Even so, the pool of patient capital available early enough to support technical development and market discovery remains limited relative to the scale of the opportunity.

Public policy can play a catalytic role here. The government's proposed $11 billion research, development and innovation initiative is significant not only in its direct impact, but in its potential to mobilise additional private capital alongside it. Over time, this architecture could enable more than $20 billion to be deployed into innovation-led sectors, helping bridge the persistent gap between research capability and commercial enterprise.

For areas characterised by long gestation and high technical risk, this kind of blended capital framework can materially improve financing outcomes.

That said, public capital cannot be the sole answer. For innovation to become a sustainable growth engine, India will need a deeper and more layered domestic capital base. This has become more important as global private capital has grown more selective amid macro uncertainty, higher interest rates, and tighter risk appetite. India already has multiple pools of capital that can play a far larger role over time—family offices, corporate balance sheets, corporate venture platforms, pension and insurance capital, and other long-horizon institutional investors.

This raises a broader policy question for India's capital markets. The country has previously used targeted incentives to accelerate capacity creation in manufacturing and infrastructure. A similar approach may now be warranted for innovation-building sectors. For large Indian companies with balance-sheet strength and consistent dividend-paying capacity—particularly in the listed market—there may be scope to design frameworks that make long-duration innovation investing more attractive, whether through co-investment structures, regulatory facilitation, or time-bound capital-linked incentives.

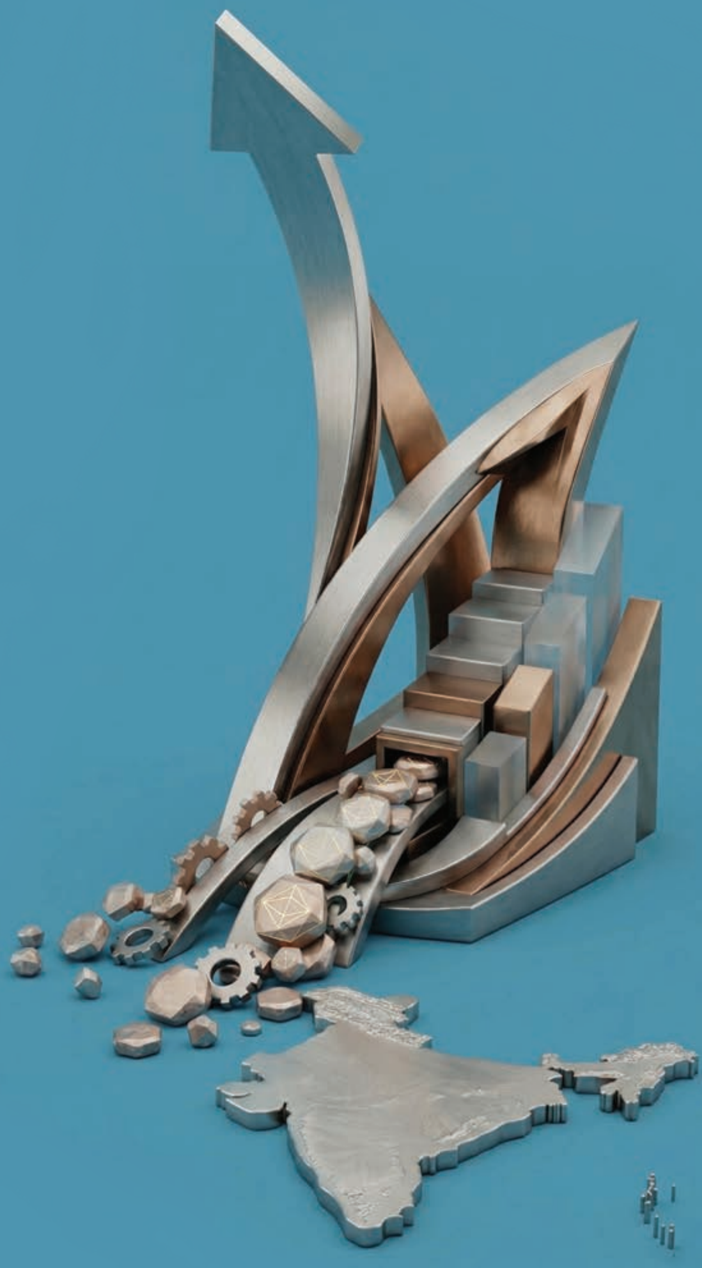
Ultimately, this is not a debate about startups. It is a question of economic structure. Countries that finance innovation effectively do more than create successful companies. They deepen industrial capability, strengthen technological resilience, and expand their share of global value creation. India already has many of the necessary ingredients. The next step is to connect them through a capital architecture that is patient, institutional, and scaled.

Consumption, services, and digital adoption will continue to drive growth. But if India is to raise productivity, build technological depth, and create globally competitive enterprises over the next two decades, innovation must become a central engine of growth. Whether that promise is realised will depend, in large measure, on India's ability to mobilise capital that is willing

to think long-term—and to underwrite uncertainty in pursuit of enduring value creation.

For global and Indian investors, this is a moment of strategic choice. India's innovation economy is no longer an early-stage experiment; it is entering a capital-intensive phase where outcomes will be shaped by who is willing to commit patient, risk-bearing capital early and at scale. The opportunity is not simply to back companies, but to participate in the build-out of India's next industrial and technological base.

Investors who engage now—across venture, growth, and long-duration pools—have the chance to shape platforms, ecosystems, and category leaders that will define global value creation over the next two decades. India does not lack ideas, talent, or ambition. What it needs is capital that is prepared to think long-term, underwrite uncertainty, and invest through cycles with superior financial returns. Those who do will not just benefit from India's growth—they will help define it.



Building competitive advantage in tech

jsa
advocates & solicitors
Presents
mint Leadership Dialogues
Season 2

Bengaluru | October 15, 2025

Where technology ambition meets capital crunch

India's technology sector stands at a critical inflection point—flush with talent, buzzing with innovation, but still searching for the capital and policy vision to match its ambition. These themes came alive at the Bengaluru chapter of the Mint Leadership Dialogues 2025, where a panel of industry veterans, investors, and technologists debated on India's tech moment.

Asked to describe India's technology moment in a single word—breakout, balancing act, or crossroads—the answers reflected both optimism and frustration.

T.V. Mohandas Pai, chairman of Aarin Capital Partners, chose crossroads. "There are three things required to be a great tech power—human capital, physical capital, financial capital," he said. "We have the human capital. We have the physical capital in terms of data centres coming up. We don't have the financial capital."

> Three things required to be a tech power. We have human and physical capital, not financial capital.

T.V. MOHANDAS PAI

CHAIRMAN,
AARIN CAPITAL PARTNERS

> If I look at the capital which goes into new tech—AI, chips, space—we are still dependent on international capital.

SUDHIR SETHI

FOUNDER & CHAIRMAN,
CHIRATAE VENTURES INDIA

> Each state is competing—it can be a healthy competition. But we need higher R&D spend.

DEEPAK N. G.

MANAGING DIRECTOR, INDIA,
DASSAULT SYSTÈMES

He reeled off the numbers. "In the last 10 years—2014 to 2024—the US invested $2.35 trillion in venture and startups. China put in $845 billion, we did only $160 billion, out of which maybe 70% came from overseas. So, where is the capital? We have a lot of exciting innovations happening on the edge, but they need dollops of capital to grow and tackle the global markets."

Sudhir Sethi, founder and chairman of Chiratae Ventures, agreed. "We see a lot of people... these are in AI, semiconductor, space, electronics etc. They have new product, new technology, new GTM—everything is new," he said. "But if I look at the amount of capital which goes into this—and this is risk capital—we are still dependent on international capital. In the last five years, we have seen $300 billion invested, and I don't believe more than 10% is from India."

For Sethi, that dependence is the real bottleneck. "If that's the case, then we ourselves as Indians are not taking enough risk in funding these products," he said, pointing to the top five IT services companies spending a lot on share buybacks and dividends.

"There is corporate money, family offices, institutions, banks, insurance,

India's tech story is entering a new phase, where the focus is no longer just scale, but building intelligence, deep innovation, and globally competitive products

etc. It is imperative for the growth of innovation, which is really paralyzed right now," Sethi said.

Deepak N.G., managing director of Dassault Systèmes India, offered a conciliatory view, calling the capital challenge an advantage as well. "Each state is competing—it can be a healthy competition—the policies are also different." He also spoke of the possibility of a common policy across the country for funds to be diverted to R&D.

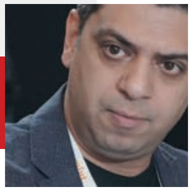
Faiz Shakir, vice-president and managing director, Nutanix for India and APJ, pointed to a worrying trend. "There is capital, but that capital says this (India) is not the right place to put it, why don't you move there (US), we'll also get a lot of local support, you can probably create a hub and spoke model, have engineering staff in Bangalore but move your business in your headquarters," he said.

Sajai Singh, partner at JSA Advocates & Solicitors, added another layer. "That move can also be IP related," he said. "If you are creating IP, code cannot be patented in India. It can be patented in the US. So a lot of times when a product is being developed or you're reaching that level, you move the

There is capital, but that capital says this is not the right place—why don't you move there, to Silicon Valley?

FAIZ SHAKIR

VICE PRESIDENT & MD,
NUTANIX INDIA & APJ



Code cannot be patented in India. It can be patented in the US—that's why many companies move base there.

SAJAI SINGH

PARTNER,
JSA ADVOCATES & SOLICITORS

India's moment is both at crossroads and breakout—all the forces are converging to give us an amazing opportunity.

MANISH GUPTA

CHAIRMAN & CEO,
INDEGENE

The tech landscape of India is 90–95% services. If we start down the AI path without reskilling, we'll leave most people behind.

VENKATRAMAN NARAYANAN

MD,
HAPPIEST MINDS

India has the talent, but capital and policy remain the real constraints to building world-class tech infrastructure.

NARENDRA SEN

FOUNDER & CEO,
RACKBANK DATACENTRES

Europe does not want to do many things on the manufacturing side. For India, that is a golden opportunity.

G.N.V. SUBBA RAO

GLOBAL HEAD OF OPERATION CENTERS,
PROCESS AUTOMATION, ABB INDIA

headquarters to the US while the development may continue to happen in India."

Drawing a historical parallel with World War II, Manish Gupta, chairman and CEO of Indegene, said a lot of skilled people migrated to the US at that time and helped develop cutting-edge tech. "India today has that opportunity. There are enough people who, because of what's happening especially in the US, want to come back," he said. "And these are cutting-edge people who are doing really high-end work in those places."

For Venkatraman Narayanan, managing director of IT services company Happiest Minds, the human dimension remains key. "Today the tech landscape of India is 90-95% services," he said. "If you're talking about a transformation, bringing in capital, getting those experts, and starting down the AI path, you're going to leave 98 or even 100% of the people behind."

He suggested that large IT firms can play a bigger role. "There's so much money paid out as dividends or buybacks. You need to start ploughing that into companies. Keep away from quarter-on-quarter profitability pressures... free up capital from there, help to transform the set of people that are today there. We are missing the bus on the transformation."

Pai's argument was that India needs new companies. "Every tectonic shift in technology is led by new companies, not incumbents," he said. "The old companies cannot do it. So, new companies have come up. Now you must scale them up. They must grow 100% year-on-year."

Turning to a 'new' company, he asked Narendra Sen, founder and CEO of RackBank Datacentres: "Somebody gives you $5 billion—what will you do?"

Sen's answer was immediate. "Give me $5 billion and I'll build the world's fastest supercomputer in the country," he said. "Our research scientists should not be dependent on US technology and share patents. The capital is constrained and that's why I mentioned the balancing, because the world after China every company started coming to India. But capital is a big constraint, policies are also equally important. We have talent."

G.N.V. Subba Rao, global head of operation centres at ABB India, ended on a pragmatic note. "Capital will remain a matter of debate for a long time," he said. "There are many things which Europe either doesn't want to do on the manufacturing side or can't do due to

various reasons, including the talent constraint they have. For a lot of us in India, that is a golden opportunity. It's an opportunity for us to bring in more and more manufacturing, while others are not too eager for it."

He added, "We'll have to take some hard decisions. Do we continue to invest in the services sector and develop it further? Or do we think in the future we'll also need an equally vibrant manufacturing sector? For a lot of us in India, that is a golden opportunity."

KEY TAKEAWAYS

INDIA'S tech boom has hit a funding wall.

TALENT thrives, but risk capital is missing.

DOMESTIC money avoids bold, innovation-led bets.

GLOBAL investors still bankroll India's tech dreams.

POLICY gaps stall a national innovation push.

STARTUPS shift overseas for IP and funding.

WEAK patent laws drive brain and IP drain.

SERVICES-heavy tech needs massive reskilling for the AI era.

NEW disruptors, not incumbents, will drive transformation.

INDIA'S opportunity: unlock capital, scale globally.

Avoiding an AI nightmare: Why India needs its own regulatory path

BY
AMAR GUPTA
Joint Managing Partner
JSA Advocates & Solicitors

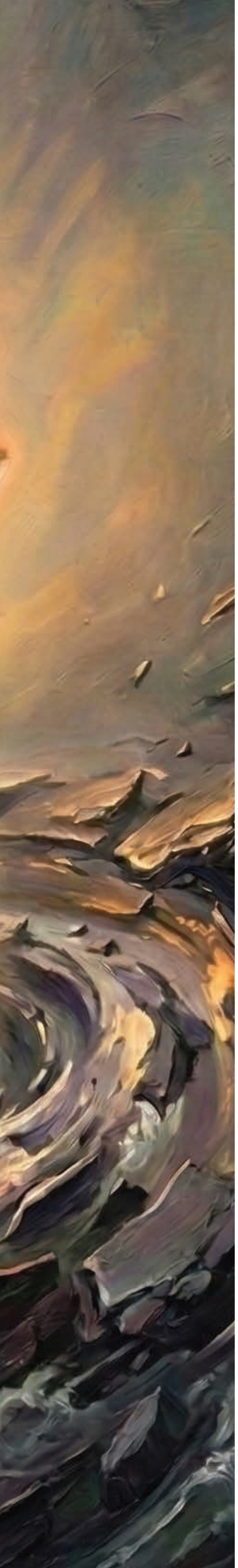
Former RBI governor Raghuram Rajan recently questioned whether the world could drift into an "AI nightmare" while urging governments to prepare for multiple transformative outcomes. While warning against exaggerated doomsday narratives, he noted in a Bloomberg interview that adoption will be gradual, allowing time to reskill and adapt.

That gradual transition, however, should not encourage policy complacency. The speed of AI development and its capacity to reshape markets, labour, and information flows make governance mandatory. The challenge is to mitigate harm without undermining innovation, a balance that major economies are pursuing in different ways.

Different global approaches

The US has largely opted for a sector-specific and non-prescriptive approach. Rather than an overarching AI law, it relies on executive guidance, regulatory authorities, and voluntary standards. Bodies such as the National Institute of Standards and Technology have issued risk-based frameworks to encourage trustworthy AI while preserving flexibility for innovation. This approach underscores competitiveness and rapid commercialisation.

The EU's interventionist route prioritises rights protection and safety, even at the cost of regulatory complexity. Its AI Act



2024 demands impact assessments, documentation, and transparency from developers and deployers of high-risk AI systems. Non-compliance can attract penalties of up to 7% of global annual turnover.

China, by contrast, has a security-first and state-centric model that tightly supervises AI deployment while encouraging domestic innovation. Its AI governance framework combines data localisation requirements, algorithm registration & transparency rules, and content moderation obligations.

India’s unique position

India’s regulatory approach has been starkly different. Rather than retrofitting safeguards after deployment, governance mechanisms have often been embedded into system design. India’s digital public infrastructure stack, offered at zero cost and widely adopted across sectors, is globally distinctive in both scale and interoperability — Aadhaar and UPI combine integrated oversight, authentication, and accountability. This offers useful guideposts for AI.

A rigid, compliance-heavy framework like EU’s, or heavily centralised like the Chinese, risks eroding India’s comparative advantages, particularly its entrepreneurial startup ecosystem and globally competitive IT services sector. India needs a credible regulatory framework that is agile, adaptive, and grounded in real-world risk.

Policy options before India

Recent policy signals reflect this emerging consensus. The recently released India AI Governance Guidelines emphasise sector-specific governance, India-centric risk assessments, voluntary safeguards, and the prioritisation of existing legal frameworks over rushed new legislation.
Policy experts warn against economy-wide AI laws, advocating responsible AI codes embedding safety, accountability, and explainability in design to protect smaller innovators from compliance burdens while allowing regulatory intervention in case of risks.

A case in point is RBI’s FREE-AI Committee’s report that articulates seven principles including trust, people-first design, accountability, and safety. Treating innovation and risk mitigation as complementary, it recommended the creation of shared infrastructure and AI regulatory sandboxes to democratise AI access.

Choosing the future

To avoid an AI nightmare while capturing AI’s promise for growth and social impact, India must build an AI governance framework that encourages experimentation and adoption, manages risk, and deepens inclusion while avoiding over-regulation.

Mapping the risks beneath the growth story

jsa advocates & solicitors
Presents
mint Leadership Dialogues Season 2

Hyderabad | December 5, 2025

Top risks hindering India's economic growth

When business leaders from pharma, agriculture, energy, healthcare, manufacturing and law came together for the fourth roundtable discussion of the Mint Leadership Dialogues-Season 2 in Hyderabad, the opening question was simple: from an Indian economy perspective, what is the single biggest risk?

"Disparity in incomes," said N. Balasubramanian, CEO of Sresta Natural Bioproducts, setting the tone for a conversation that repeatedly returned to the uneven distribution of growth, fragility of supply chains, climate change, weak skilling pipelines and the limits of policy-led solutions.

"Environmental issues and political instability worldwide," said Sidharrth Shankar, partner at JSA Advocates & Solicitors, adding that geopolitics increasingly shapes trade and growth outcomes. "A lot of these factors do play a role—trade and other things."

Regulatory change featured prominently. "Too many," Shankar said when asked about regulatory shifts. "In November itself we've seen two very large changes. One is the whole data protection which has become live.

> We have an underemployment issue. Today, quick commerce, logistics employ so many for last-mile delivery

MADHIVANAN BALAKRISHNAN

CEO, APOLLO HEALTH CO &
CDTO, APOLLO GROUP

> No brand from India is able to globally create a market; looking at low-cost propositions is holding us back.

N. BALASUBRAMANIAN

CEO,
SRESTA NATURAL BIOPRODUCTS

> To sustain growth on the trajectory we've been promising each other, private sector capex needs to come in.

MASOOD MALLICK

MANAGING DIRECTOR AND CEO,
RE SUSTAINABILITY LIMITED

And then we see the labour codes—29 legislations and laws which have been combined into four labour codes."

From a pharma perspective, Raja Bhanu K., director-general of industry body Pharmexcil, highlighted both opportunity and vulnerability. "Drugs worldwide is almost like a $1.6-trillion business, and by 2030 it will be almost $2.4 trillion," he said. Yet the Indian pharma market, he noted, remains heavily dependent on the US. "All these years we tried to put all eggs in one basket—one-third (of exports) was going to the US." That will need to change.

Mahesh Godi, founder and CEO of GODI NOVA INDIA, framed risk through the lens of competitiveness. "Technology and R&D are the biggest risks," he said. "Access to capital is the other big risk. Free capital is available in western world and China but getting huge capital into the Indian ecosystem is challenging."

For Irfan Khan, chairman & CEO of EBG Group, the defining risk is environmental. "Carbon emission is the biggest risk in India," he said, arguing that profitability alone cannot remain the sole focus. "Businesses are thinking more about generating profits and Ebitda."

Growth remains within reach, but structural risks must be addressed to sustain momentum

He called for stronger measurement and accountability. "The government should introduce a carbon calculator to assess, audit any business in terms of how much emissions they are doing." The issue of income disparity resurfaced with greater urgency as the discussion turned to consumption and affordability. Madhivanan Balakrishnan, CEO of Apollo Health Co & chief digital & technology officer, Apollo Group, said, "In spite of the growth that we're showing, the disparity is continuously expanding and that's a big worry."

He linked this directly to affordability in essential sectors. "Healthcare is much more disheartening—very fragmented markets, prices going through the roof, and inflation will only make it worse."

Balasubramanian returned to the same theme from a market-scaling perspective. "For businesses to scale, this income disparity—or a handful of people having money and the majority not having the means to afford—will create a big problem," he said. "We are therefore not seeing too many brands able to scale to a global level."

Masood Mallick, managing director & CEO of Re-Sustainability, highlighted

In the new energy landscape, all roads lead to China—EV, components, materials—that's a huge risk and concern."

HARSHAVARDHANA GOURINENI

EXECUTIVE DIRECTOR
AMARA RAJA ENERGY & MOBILITY LTD

Supply chain-related disruptions from climate change have lost agri economies about $3.3tn globally in past three decades.

BRAHMANI NARA

EXECUTIVE DIRECTOR,
HERITAGE FOODS

From ITIs to diplomas to BTechs, there is no skill set that is relevant to the technologies that are coming up.

MAHESH GODI

FOUNDER AND CEO,
GODI NOVA INDIA PVT LTD

We should think how VCs can be pulled into pharma research... there should be an exit mechanism also.

RAJABHANU KOLANUKONDA

DIRECTOR-GENERAL, PHARMEXCIL

The supply chain is always going to be a challenge. The way we fix it is by leveraging on free trade agreements.

SIDHARRTH SHANKAR

PARTNER, JSA ADVOCATES & SOLICITORS

The govt should introduce a carbon calculator to assess, audit any business's emissions, and have an offset strategy.

IRFAN KHAN

FOUNDER, CEO & CHAIRMAN EBG GROUP

investment cycles. "In the near term, the biggest challenge is private sector capex," he said. "The government has practically run out of its bag of tricks." Sustaining growth would require businesses to step in. "Private sector capex needs to come in and substitute the state capex and that is a story that's yet to be written."

Supply chain vulnerability was a strong point of convergence. Amara Raja's executive director, Harshavardhana Gourineni, said India's dependence on imports was a systemic risk. "One of the largest risks the country is facing is around supply chain dependence," he said, citing energy, specialty chemicals and advanced manufacturing inputs. Referring to clean energy, he warned: "If we look at the new energy landscape, all roads at the moment lead to China."

Nowhere were risks more tangible than in agriculture. Brahmani Nara, executive director of Heritage Foods, linked supply chain disruption directly to climate change. "Estimates show us that supply chain related disruptions because of climate change have lost us about $3.3 trillion in agri economies globally in the last three decades," she said, adding that unpredictability is affecting farmers.

"Q1 of this year itself in India we've seen with untimely unseasonal rains and colder weather conditions, how that impacted consumption and as a result how that impacted farmers at the farm level."

Balasubramanian highlighted long-standing inefficiencies. "Everyone talks about 30% wastage in our entire agri production system," he said. "But no one has measured it." He recalled decades-old examples that still repeat today. "There are scenes where farmers have thrown tomatoes in the field... This was in the 1980s and '90s." Organic farming, he added, is even more constrained. "If I have floods in Maharashtra in the place where I'm growing my pulses, I don't have a choice."

Mallick offered a stark illustration of irreversible change. "The issue of the mango belt and its shift because of climate change," he said, noting that changing weather patterns have altered long-established growing regions.

Gourineni, whose company operates a mango processing unit, confirmed the impact. "Seasons are getting shorter, unseasonal rains... there's no consistency," he said.

Balakrishnan framed the jobs issue as underemployment. "We don't have an unemployment issue. Maybe we are having an underemployment issue," he said, citing logistics and quick commerce as large employment generators.

Nara of Heritage Foods emphasized skilling shortages at the grassroots. "We find it so difficult to find veterinarians at the village level," she said, noting that most trained professionals are absorbed by government institutions. Raja Bhanu K echoed this concern in pharma. "They have theoretical knowledge but industry readiness is important," he said.

Godi was more blunt. "The fundamental problem is the skill set," he said, adding

that both high-end and low-end skills suffer from gaps in discipline, accountability and relevance.

Amid the risks, Mallick highlighted opportunities in sustainability and circularity. "A pollutant... is actually a resource," he said, describing waste-to-energy and recycling as massive job creators.

Yet he identified a single binding constraint. "We don't need any more regulations," he said. "There should be enforcement."

KEY TAKEAWAYS

CROWD in private sector capex to sustain growth

REDUCE income disparity to unlock mass consumption and scale

BUILD resilient domestic supply chains across key sectors

LOWER exposure to geopolitical and tariff risks via diversified trade and FTAs

PRIORITIZE enforcement over new regulation, improve execution

STRENGTHEN climate resilience in agriculture and food systems

RAISE farm productivity, cut wastage and inefficiencies

OVERHAUL skilling and education to align with industry needs

Use **AI** and automation to augment jobs, improve productivity

INNOVATE toward high-value manufacturing and trusted global brands

The great capex handoff: Why India's private sector is finally ready to carry the baton

BY
MASOOD MALLICK
Managing Director & CEO,
RE Sustainability Limited

Here is a number that should unsettle anyone betting on India's growth story: private corporate capital expenditure as a share of GDP has fallen from 16.8% in FY08 to roughly 10% in FY24.

Over the same period, India's GDP has more than tripled. The economy grew, but the animal spirits of the private sector, curiously, did not keep pace. For over a decade, the heavy lifting of capital formation has been done by the government — from highways and railways to ports and digital infrastructure.

But as any economist will tell you, a growth model that depends primarily on public capex is a car running on one engine. For India to sustain 7%-plus growth through the decade, the second engine — private investment — must roar to life.

The encouraging news is that this is beginning to happen. Not uniformly, and not without hesitation, but unmistakably.

The paradox of profitable caution

The reluctance of Indian corporations to invest has been one of the great puzzles of the post-pandemic economy. The chief economic advisor,

V. Anantha Nageswaran, memorably noted in his Economic Survey of 2023-24 that Indian companies were "swimming in excess profits" while neither investing aggressively nor creating proportionate jobs. Corporate profits as a share of GDP hit a 15-year high in FY24 — yet capital expenditure remained subdued.

The numbers tell the story starkly. Cash and cash-equivalent balances of Nifty 500 companies reportedly grew by 35% over just two years, swelling to over Rs 14 trillion by early 2025. Companies were flush, but it seemed that they were hoarding. CMIE data showed that the private sector pulled back projects for four consecutive quarters through September 2025, with project withdrawals hitting Rs 14.3 trillion in a single quarter — surpassing even the previous peak of Rs 13.4 trillion from March 2019.

Why? The reasons form a familiar but sobering list.

Capacity utilisation hovered around 74–75% — below the threshold that typically triggers expansion. Geopolitical volatility, from tariff wars to supply chain disruptions, made our boardrooms cautious. The scars of the IBC era — when overleveraged giants like Essar & Jet Airways were dragged through insolvency — instilled a lasting risk-aversion. And critically, domestic demand, while growing, was not growing fast enough to justify massive greenfield bets.

What is changing, and fast

Yet, beneath this cautious surface, a fairly monumental shift is underway. Let us consider the aggregate picture first. According to the inaugural Forward-Looking Survey on Private Sector Capex by the ministry of statistics and programme implementation (MoSPI), released in 2025, private sector capital expenditure surged 66.3% over four years from FY22 to FY25.

Manufacturing absorbed the largest share at 43.8%, followed by information and communication technology at 15.6%. Gross fixed assets of India's listed non-financial companies (including oil and gas) rose 20% year-on-year to Rs 60.8 trillion by September 2025. The capex cycle, by the hard numbers, has shifted into a distinctly higher gear.

But it is the individual corporate commitments that are truly breathtaking. S&P Global projects that Corporate India's cumulative capex will double to $850 billion over the next five years. The Tata Group alone has outlined plans to invest approximately $120 billion, spanning airlines, semiconductors, and electronics. The Adani Group has announced $100 billion over the next decade, primarily targeting ports, airports, and green energy. Reliance Industries, per Morgan Stanley estimates, is set to deploy $60 billion over 10 years — having already invested over $80 billion since the pandemic. These are not tentative toe-dips; these are strategic bets of generational scale.

Semiconductors: The proof of potential
If one sector captures the new ambition of Indian private capital, it is semiconductors. India, one of the world's largest consumers of electronic goods, has until now manufactured virtually zero of the chips inside them. That absurdity is being corrected at a staggering speed.

Tata Electronics has committed over Rs 91,000 crore (approximately $11 billion) to build India's first commercial semiconductor fabrication plant in Dholera, Gujarat, in partnership with Taiwan's Powerchip Semiconductor Manufacturing Corporation. The facility will manufacture chips for AI, automotive, and computing applications, with a capacity of 50,000 wafers per month. An additional Rs 27,000 crore is being invested in an assembly and test facility in Assam. Together, these projects are expected to create over 47,000 direct and indirect jobs.

In December 2025, Intel signed a landmark MoU with Tata to explore manufacturing and packaging of Intel products at these facilities — a validation that global semiconductor giants take India's ambitions seriously.

Under the India Semiconductor Mission, at least 10 projects have been approved with cumulative investments exceeding $18 billion across six states. Micron Technology has committed over $2.75 billion. This is no longer a policy aspiration; it is a construction site.

The green energy surge
India achieved something remarkable in 2025 that went largely under-celebrated: 50% of its total installed power generation capacity now comes from non-fossil fuel sources, reaching this milestone five

years ahead of its 2030 Paris Agreement commitment. Total installed non-fossil capacity has tripled from 81 GW in 2014 to 262 GW, with a record 50 GW of renewable capacity added in 2025 alone. Solar capacity alone has seen a 42 times increase since 2014, climbing from under 3 GW to over 123 GW.

Private capital is at the heart of this transformation. The Adani Group announced plans to invest $21 billion in renewable energy, targeting 50 GW capacity by FY30. ReNew disclosed an investment of Rs 82,000 crore ($9.3 billion) in Andhra Pradesh alone for multiple green energy projects.

Between 2017 and 2025, India attracted over $62 billion in energy transition investments. The power and transmission sector is projected to account for roughly $300 billion in new investment over the next five years — more than a third of S&P's projected $850 billion corporate capex total.
Macro tailwinds aligning

Several structural forces are converging to make this the most favourable environment for private investment in over a decade. The RBI has cut the benchmark repo rate by a cumulative 125 bps through 2025, bringing it down to 5.25% from 6.50% — a dramatic easing of the cost of capital.

Both wholesale and consumer inflation have fallen to multi-year lows. The corporate tax rate cut of 2019, which brought the effective rate for new manufacturing companies to 17%, continues to improve post-tax returns on investment. And the government's own capex, budgeted at Rs 11.21 trillion for FY26, continues to crowd in private investment by de-risking sectors like infrastructure and logistics.

New reform signals are also consequential. The opening of the nuclear energy sector to private and foreign participation, new labour codes, and insurance sector reforms are expanding the investable frontier. Production-linked incentive schemes across 14 sectors have seeded manufacturing ecosystems in electronics, pharmaceuticals, textiles, circularity and advanced chemistry, creating demand certainty that de-risks private capex.

The strategic opportunity—and who is seizing it

What distinguishes this moment is that the smartest Indian corporations are not treating capex as a cyclical response to demand but are treating it as a strategic weapon — a means to lock in competitive positions in sectors that will define the next quarter of a century.

Grasim Industries, the Aditya Birla Group flagship, saw its consolidated fixed assets surge 30% y-o-y to Rs 1.25 trillion by September 2025, driven by its aggressive entry into decorative paints and building materials. UltraTech Cement, Adani Ports, and JSW Energy have all expanded capacity through a mix of organic investment and acquisitions. Tata Steel posted 13.6% capex growth in H1 FY26 alone. The diversification is noteable: these are not just commodity-cycle bets but structural plays on urbanisation, energy transition, and supply-chain reconfiguration.

Perhaps most telling is the sectoral breadth. The MoSPI survey found that nearly 40% of firms plan to invest in core competency expansion, while 12% are pursuing purely opportunistic investments. Emerging sectors — green hydrogen, semiconductors, battery manufacturing, data centres, circular economy — are projected to attract $50-100 billion in investment. India's multi-fab semiconductor vision for Dholera alone is projected to create over 100,000 skilled jobs.

The second engine ignites

None of this is to suggest that private capex has universally arrived. The MoSPI survey itself carries a caution: its 2,172 respondent firms represent just 0.001% of India's approximately 1.8 million registered companies.
Investment remains heavily concentrated among a handful of conglomerates. Only about 1% of intended capex is directed toward green goals. And the projected dip for FY26, while reflecting conservatism rather than retreat, is a reminder that global uncertainty has not vanished.

But the direction is clear. Corporate India's balance sheets are the strongest they have been in two decades. Debt-to-equity ratios are at historic lows. The government has built the roads, the ports, the digital backbone, and now the semiconductor and green-energy policy architecture

that private capital needs to scale. Interest rates are falling. Demand, propelled by a 1.4-billion consumer market and rapid urbanisation, provides the gravitational pull.

The great capex handoff — from public to private, from caution to conviction — is not a forecast. It is a transition already in motion. The corporations that move decisively now will not merely ride India's growth; they will shape it. Those that wait may find that the window of strategic advantage, like all windows, eventually closes.

Opportunities are rising, and so are the risks

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Presents

mint
Leadership Dialogues
Season 2

Mumbai | March 2, 2026

India's opportunity and constraints in a rewired global order

At the fifth and final roundtable of the Mint Leadership Dialogues-Season 2 in Mumbai, participants agreed that the global environment is not simply stabilizing or fragmenting—it is doing both, but it is also creating new openings.

There was broad agreement that stability is not the defining feature of the current moment. As Khurshed Daruvala, chairman, Sterling & Wilson put it, "So, not stabilizing for sure. Destabilization... and the opportunities getting thrown up because of the destabilization globally are massive..."

"Unpredictable and it'll stay that way," added Promeet Ghosh, CEO & managing director, Crompton Greaves Consumer Electricals Limited. "What it brings home to us is, agility is the critical attribute of corporates today." That emphasis was echoed by Akshay Hiranandani, CEO, Serentica Renewables, who said firms will increasingly be judged by "how agile you are to take care of the threats and dart into the opportunities."

India is not just about demand, it is also about supply... 60% of what the US imports in pharmaceuticals by volume comes from India

PUNCHAM MUKIM

HEAD, PRIVATE EQUITY & SENIOR MANAGING DIRECTOR, INDIA, EVERSTONE CAPITAL

China can be part of the supply chain into India, and then significant value addition can happen here before exporting globally

KHURSHED DARUVALA

CHAIRMAN, STERLING & WILSON

If you look at infrastructure alone, it's a multi-trillion-dollar, multi-year opportunity. There are supply constraints across the value chain

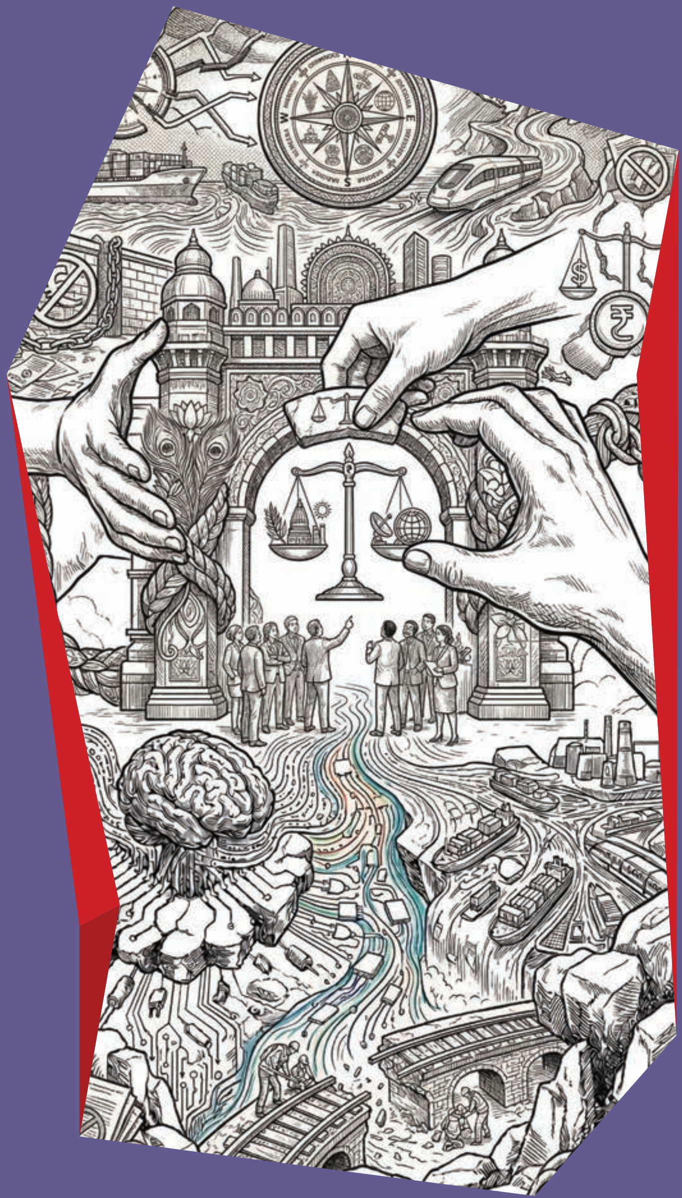
VINEET MITTAL

FOUNDER & CHAIRMAN, AVAADA

Yet, there was a sharper concern around capital. "India as a country is capital deficit, so we need inflow," Jairam Sridharan, managing director & CEO, Piramal Finance. "What we are seeing is basically outflow in every form." He also warned that foreign debt capital has "become super risk-off," leaving both capital and labour "positioned unfavorably right now... requiring a Herculean effort."

The emerging picture was layered rather than contradictory. Vishal Sharma, CEO-chemicals, Godrej Industries Ltd summarized it as "all three [are] happening together... the Western world... is fragmenting," adding that businesses must "find our sweet spots, and those sweet spots are changing." Amit Varma, founder and managing partner, Quadria Capital saw cycles of opportunity in this churn: "You need to get in, stick to whatever your core theses and strategies are, and hopefully they play out."

Nirmal Jain, founder of IIFL Group added the macro view: "Globalization is fragmenting, which is also creating new opportunities... global trade is not declining, it is getting rerouted." When the dust settles, he said, India stands to benefit as "the only large economy that's growing so rapidly."



In a shifting global order, India faces real challenges but has a timely chance to seize new opportunities

We are very cost-conscious... we want the best quality at the cheapest price... because of this, innovation has often taken a back seat.

ANISH MASHRUWALA

PARTNER,
JSA ADVOCATES & SOLICITORS

India as a country is capital deficit. So we need inflow. What we are seeing is basically outflow in every form. Foreign debt capital is super risk-off

JAIRAM SRIDHARAN

MD & CEO,
PIRAMAL FINANCE

If there was one clear area of convergence, it was the scale of opportunity—particularly in infrastructure and manufacturing.

"If you look at infrastructure alone, it represents a multi-trillion-dollar, multi-year opportunity," said Vineet Mittal, founder & chairman, Avaada. "There are supply constraints across the value chain — from cables and steel structures to transformers, power electronics, and other critical components."

Daruvala highlighted how dramatically capital intensity has shifted. A 1,000 MW solar plant may cost ₹3,000 crore, but a similar data centre "would cost you ₹40,000-50,000 crore of just electromechanical work... with IT, it comes to about ₹1,00,000-1,60,000 crore."

Jain mapped this into a broad investment cycle spanning "electronics, semiconductor, renewables, defence, railways... infrastructure, speciality chemicals."

At the same time, India's domestic market offers a parallel growth engine. Sharma noted that "per capita consumption we are 1-10th to 1-50th of global averages... we need to look at those unsold opportunities."

> Capital is no longer a problem. The problem is who is going to utilise it. We struggle to find basics like nurses and technicians.

AMIT VARMA

FOUNDER AND MANAGING PARTNER, QUADRIA CAPITAL

> (The environment is) unpredictable and it'll stay that way... What it brings home to us is, agility is the critical attribute of corporates today

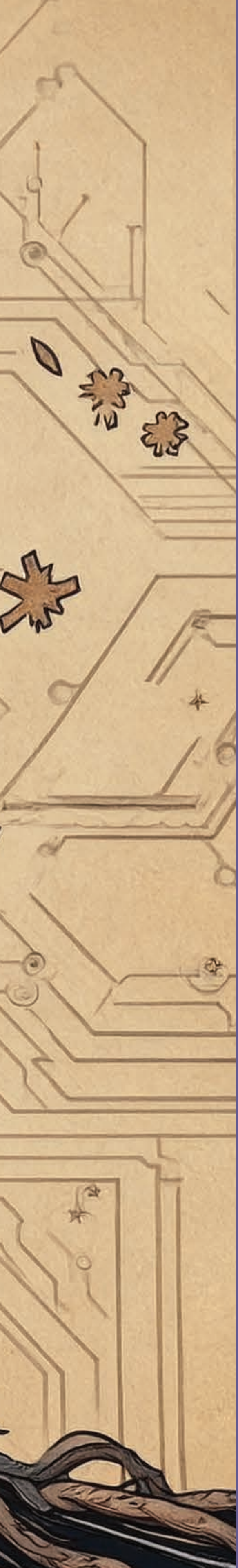
PROMEET GHOSH

CEO & MANAGING DIRECTOR, CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED

> Capital is there, but risk capital is limited... unless the government subsidises and invests, it will be difficult to build strong R&D

NIRMAL JAIN

FOUNDER, IIFL GROUP



> Where are our inventions? Where is our Apple? No one wants to go for the high-risk game... you go bankrupt, you're most likely not getting another loan

VISHAL SHARMA

EXECUTIVE DIRECTOR AND CEO,
GODREJ INDUSTRIES (CHEMICALS)

> We need to think about where our ‘right to win’ lies... whether that is first-time innovation, incremental innovation, or reverse engineering

AKSHAY HIRANANDANI

CEO,
SERENTICA RENEWABLES

> Apart from geopolitical uncertainties and tariff uncertainties, the third uncertainty that we have not taken as seriously is from technology and AI

AMISHA VORA

CHAIRPERSON AND MD,
PL CAPITAL GROUP

This dual dynamic—India as both a demand and supply story—was reinforced by Puncham Mukim, head, private equity and senior managing director, India, Everstone Capital, who said, “India is not just about demand, it is also about supply... 60% of what the US imports in pharmaceuticals by volume comes from India... the shelves of a Walgreens or Walmart will go empty if you tariff a business like that.”

Amisha Vora, chairperson and MD, PL Capital Group noted that global capital has recently favoured high-risk bets. “India was the worst performing market in the past four to six quarters... money was chasing AI investments... largely in the US, China and Taiwan.” India, in contrast, has taken a more pragmatic route. “We said we cannot innovate like that... we will adopt... let's become a data center country.”

But this also defines returns. “If you put one rupee in 5 years it will become 2 rupees... a 15-18% ROE kind of a business.” She added that while policy is creating opportunities, “some established sectors will also face challenges. Both realities will coexist.”

Hiranandani framed the issue in terms of strategic positioning: “We need to think about where our 'right to win' lies... whether that is first-time innovation, incremental innovation, or reverse engineering." He also noted that "as we build more wealth... you will start to see more innovation."

Ghosh emphasized scale as the real differentiator: "7% of a small number is still a small number, while 1% of a much larger number is a very large number."

Despite the scale of opportunity, participants were candid about a structural gap—innovation.

Sharma framed it bluntly: "Where are our inventions? Where is our Apple?" The issue, he argued, is incentives. "No one wants to go for the high-risk game... you go bankrupt, you're most likely not getting another loan."

Anish Mashruwala, partner, JSA Advocates & Solicitors connected this to mindset. "AI is going to change... it's just how we use it," he said, but added that "we are very cost-conscious... we want the best quality at the cheapest price... because of this, innovation has often taken a back seat."

Jain highlighted the funding gap. "Capital is there, but risk capital is limited... unless the government subsidises and invests, it will be difficult to build strong R&D." Even

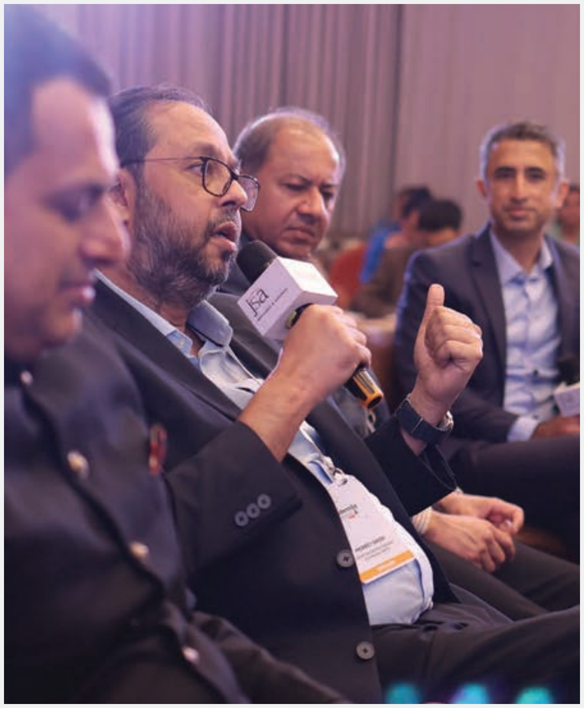
where capital and opportunity align, execution remains a constraint. Varma pointed to a fundamental bottleneck: "Capital is no longer a problem. The problem is who's going to utilize it." The shortage spans engineers, nurses and technicians.

Mittal emphasized capability building: "If India is to build lasting industrial leadership, we must evolve from being a consumer society to a producer society...."

On "China plus one," the consensus was that intent exists, but execution is lagging. Sharma described the shift as "small and slow." Mukim noted that global buyers remain concerned about "certainty and timeliness of supply."

Varma captured the gap: "Geopolitics is certainly helping... but we are doing a remarkably poor job of acting on that sentiment."

At the same time, as Daruvala suggested, "China can be part of the supply chain into India, and then significant value addition can happen here before exporting globally."



KEY TAKEAWAYS

GLOBALISATION is fragmenting, not disappearing

"CHINA+1" is real, but India hasn't captured the full opportunity yet

SUPPLY CHAINS are shifting from lowest cost to highest reliability

INDIA'S domestic demand remains its biggest structural advantage

INFRASTRUCTURE and energy transition will drive the next investment cycle

CAPITAL markets are entering a more disciplined phase

FINANCIAL SERVICES feel economic shocks first

AI will reshape industries but may n ot destroy jobs at scale

INDIA'S innovation gap remains a structural weakness

SKILLS and talent readiness are major constraints

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The firm is organised around specialist practice areas and industry sectors. It works closely with leading Indian corporates, Fortune 500 companies, global financial institutions, and government and statutory bodies on important corporate, financing, and disputes mandates.

JSA has a team of over 700 legal professionals, including 160 partners, and operates from 10 offices across seven cities in India: Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Mumbai, and New Delhi.

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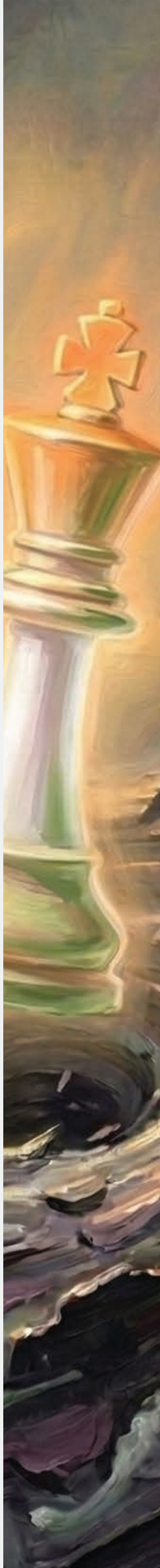

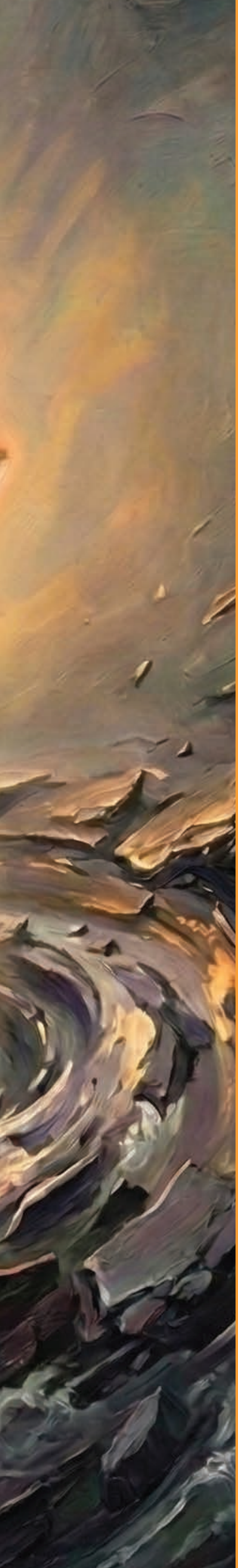

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