

FED IN NO RUSH TO CUT RATES

INDUSIND: IN THE EYE OF A STORM

EV
SPECIAL

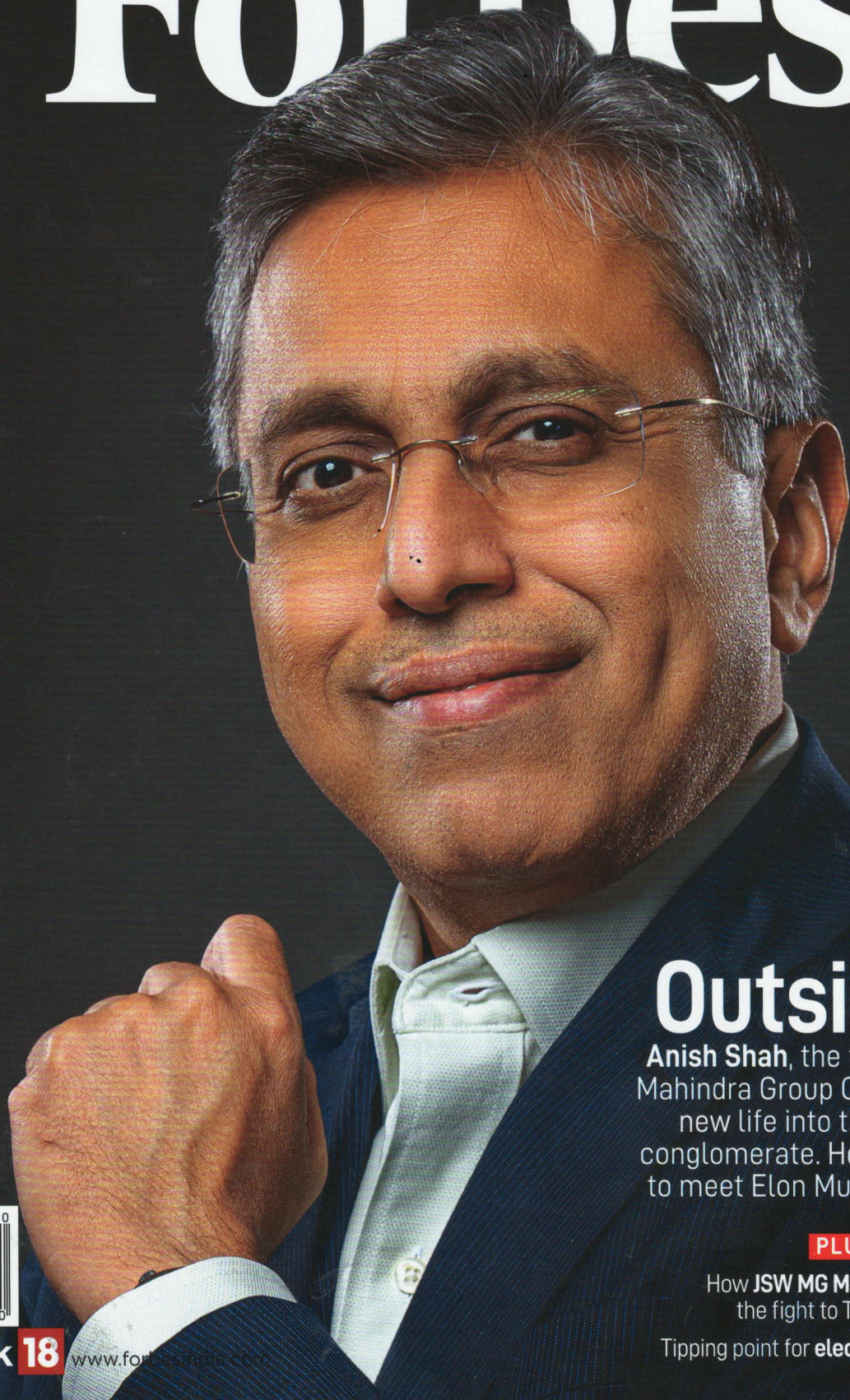
THE PRICE OF AN OSCAR

BRAND GAME: BIG, BIGGER, IPL

SUBSCRIBER COPY
PRICE ₹200
APRIL 4, 2025

Forbes

INDIA



Outside In

Anish Shah, the first non-family Mahindra Group CEO, is breathing new life into the sprawling conglomerate. How does he plan to meet Elon Musk's challenge?

PLUS

How **JSW MG Motors** is taking the fight to Tata Motors

Tipping point for **electric two-wheelers**



Network 18

www.forbesindia.com

PG. **24**

WHERE LESS IS MORE

How Anish Shah, the first non-family group CEO, is remaking Mahindra by focusing on doing everything well even if that means doing fewer things. Now comes a test of his leadership tenets

AUTO/EV SPECIAL

32 • INDIA DRIFT

Two-wheeler incumbents Bajaj and TVS are reclaiming the throne from the likes of Ola as Hero and Honda step up. Is this a tipping point for electric two-wheelers?

36 • LIGHTNING GROWTH

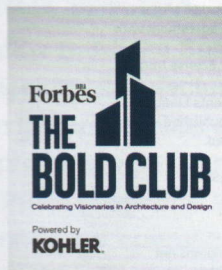
JSW MG Motor has rapidly eroded Tata Motors' electric vehicle market share with a winning combination of features in its Windsor SUV

40 • CHARGING THROUGH

American Lexie Alford circumnavigated the world in an EV, discovering much about the vehicle, charging infrastructure, and people along the way

45 • HOW INDIA IS GOING ELECTRIC

The EV's journey through the past three decades



52 • ARTISTIC VISION

Architects embrace modern technology and artificial intelligence while providing beautifully designed spaces with sustainable solutions

IN FOCUS

64 • BIG, BIGGER, IPL

How the Indian domestic franchise league continues to set benchmarks every year in its brand game

70 • MICROFINANCE: MORE PAIN AHEAD

Accelerated write-off of loans and higher provisions are hurting the profitability of banks and microfinance firms, and experts see pressures waning out only by September



Bajaj Auto's EV manufacturing plant in Akurdi, Pune. So far in 2025, Bajaj has sold 54,348 electric two-wheelers



Chairman Emeritus Rajeev Chaba is driving the growth at JSW MG Motor India



Data from the MFIN (Microfinance Industry Network) Micrometer shows a slowdown in disbursements across the microfinance industry

76 • INDIA'S AI LEAPFROG

Operator-VCs Manav Garg and Girish Mathrubootham expect the final close of their second Together fund soon to back a new generation of AI founders from India

84 • THE SOCIAL NETWORK

Restaurateur Riyaaz Amlani talks about turning a cafe-bar-cum-workspace into the cornerstone of a nearly-₹600 crore F&B portfolio

FORBESLIFE

90 • THE PRICE OF AN OSCAR

As *Anora*'s \$18 million spend on marketing for the Academy Awards gets tongues wagging, filmmakers and campaign specialists say a good film alone does not guarantee a win

94 • ADAR AND THE ART OF DIVERSIFICATION

Investment by the CEO of Serum Institute of India in AstaGuru aims to enable the expansion of the auction house

96 • 'FRANCHISE LEAGUES IS THE WAY FORWARD FOR WOMEN'S CRICKET'

Jhulan Goswami, the most prolific bowler in women's cricket, on how the game has grown from the time they were teased for playing it

99 • 'THERE'S NO QUESTION OF RATAN TATA BEING DICTATORIAL'

Thomas Mathew, author of *Ratan Tata: A Life*, on his relationship with the late industrialist, the making of the biography, and stories that did not appear in its pages

102 • 'WE WANT TO RESHAPE THE FUTURE OF PREMIUM INDIAN ALCOBEV'

Siddhartha Sharma, founder and promoter of Piccadilly Agro Industries, the maker of world renowned Indri, on the distillery's expansion and the growing love for Indian whiskies globally

REGULARS 8/LEADERBOARD • 106/LISTICLE

WE VALUE YOUR FEEDBACK:

Write to us at: forbes.india@nw18.com

• Read us online at: www.forbesindia.com

• On the cover & left page: Photograph: MEXY XAVIER

Subscriber Service: To subscribe, change address or enquire about other customer services, please contact: FORBES INDIA, Subscription Cell, C/o Network18 Media & Investments Limited, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel: 022 4001 9816 / 9782. Fax: 022-24910804 (Mon - Friday: 10 am - 6 pm) SMS FORBES to 51818 Email: subscribe@forbesindiamagazine.com, To subscribe, visit www.forbesindia.com/subscription/ To advertise, visit www.forbesindia.com/advertise/