

GDP: GROWTH NUMBER BRINGS RELIEF

RBI'S RATE CUT & THE BIG RESET

STARTUPS  
SPECIAL

AMERICA'S RICHEST SELF-MADE WOMEN

INDIA'S DEFENCE DREAMS GET A BOOST

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# INDIA Forbes

## Value vs Valuation

Are India's feted startups merely lifestyle warriors? Or, are they innovation leaders who will one day become global tech giants?



'Entrepreneurship is not about glory'

Kunal Shah,

founder and CEO, Cred

(Clockwise from left)  
Kunal Shah; Naveen Tewari, founder & CEO, InMobi and Glance, and Shashank Kumar (seated), co-founder and managing director, Razorpay

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## STARTUPS SPECIAL

### 38 • BRIDLING OF THE UNICORNS

How the say-do ratio diminishes the halo of highly valued startups once they list on stock exchanges

### 44 • 'ENTREPRENEURSHIP IS NOT ABOUT GLORY, IT'S ABOUT JUDGEMENT'

In an unstructured chat—the best kind to have with Kunal Shah—the founder and CEO of fintech unicorn Cred takes *Forbes India* into the recesses of his mind

### 50 • MUMBAI: AMBITIOUS, INCLUSIVE AND AHEAD

The city of dreams empowers people with its DNA of entrepreneurship, and is steadily and powerfully becoming a tech force to reckon with

### 54 • DELHI-NCR: A REAL-WORLD LAB TO BUILD PRODUCTS

With its dense population, sizeable white-collar workforce and growing middle class, the region stood out as a distinctive opportunity for Policybazaar

### 56 • BENGALURU: LEADER BY A MILE

Despite its numerous problems, the startup capital beats other cities when it comes to funding, and in terms of unicorns and soonicorns

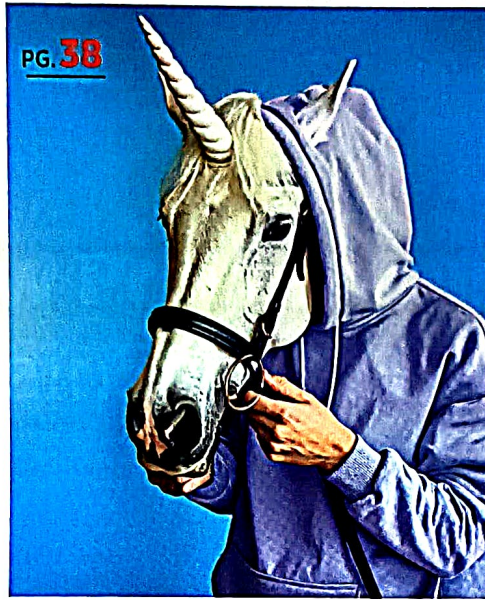
## AI SPECIAL

### 58 • THE AIDEATORS

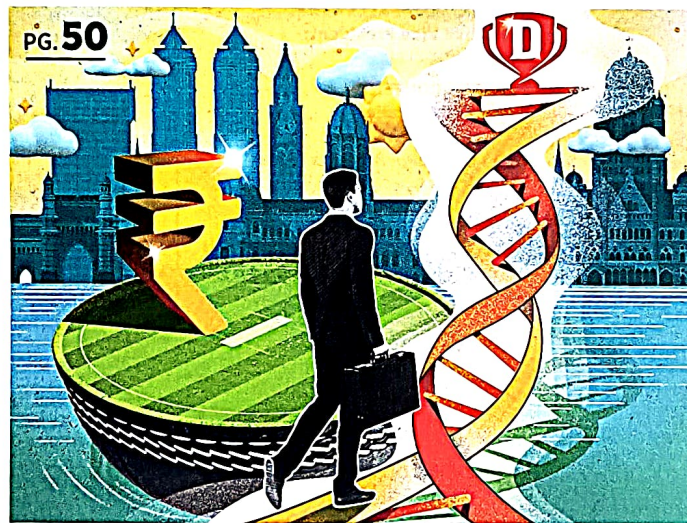
*Forbes India* and Accel honour 30 Indians who are at the forefront of the AI revolution in the country

### 62 • A NIGHT TO REMEMBER

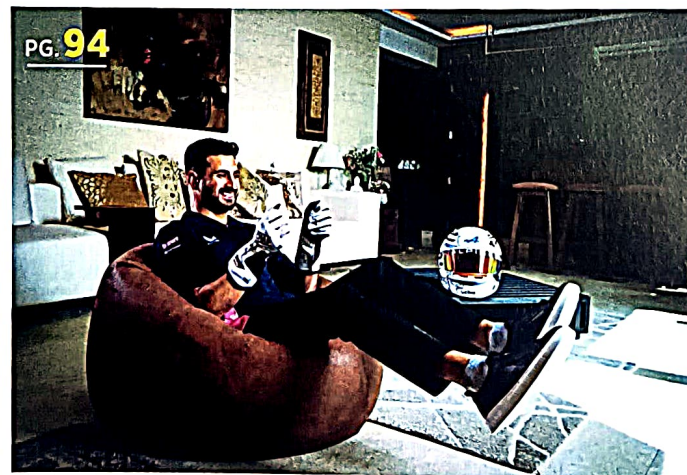
Vignettes from the event that celebrated AI pathbreakers



The 2021 IPOs by tech startups fuelled investor optimism but their performance in the secondary markets has been disappointing



Mumbai surpassed Bengaluru last year in total funding



Kush Maini was promoted as a reserve driver with Alpine this year

## CROSS BORDER

### 66 • AMERICA'S RICHEST SELF-MADE WOMEN

Bigger fortunes. More billionaires. Increasing impact—the 10th anniversary of the annual list of America's most successful self-made women celebrates how far they have come

### 76 • PEAK PERFORMER

Alongside her husband Bob Duggan, Maky Zanganeh has guided cancer drug developer Summit Therapeutics to staggering new heights

### 84 • BESPOKE BUILDER

Co-founder and CEO Jareeporn Jarukornsakul built industrial parks developer WHA from the ground up. Now she's facing the challenge of trade turbulence head-on

### 90 • POWER PLAY

Rebellions' co-founder and CEO Sunghyun Park is readying to crack the global market with his next generation of energy-efficient chips

## FORBESLIFE

### 94 • KUSH MAINI'S RACE TO F1

Maini is the first Indian to win a race in Monaco and the third to make it to the F1 circuit, as a reserve for Alpine. Will he earn the coveted F1 seat this year?

### 98 • 'NEW FILM CITY IS AN ECONOMIC INITIATIVE'

Namit Malhotra, the founder of Prime Focus and CEO of DNEG, on the MoU with Maharashtra for the ₹3,000-crore project and embracing AI in filmmaking

### 102 • COOLING HOMES, COOLING THE PLANET

Companies are coming up with alternatives to air conditioners using traditional, natural cooling techniques

## REGULARS 8/LEADERBOARD • 106/FRESH LENS

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• **On the cover & left page:** Shashank Kumar, Kunal Shah;

MADHU KAPPARATH; Naveen Tewari; SELVAPRAKASH LAKSHMANAN

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