

TRUMP'S TARIFFS: MARKETS BLEED

CAN AI & GREEN ENERGY COEXIST

**QCOMM  
SPECIAL**

THE BIG SHIFT AT SEBI

AI DISRUPTION IN THE IT INDUSTRY

PRICE ₹200  
MARKET ₹195

# Forbes

INDIA

## The Eternal Question

What is  
Deepinder Goyal's  
game plan to live up to  
Zomato's new name?

**PLUS**

**Quick Commerce:**  
Convenience at a cost

**BigBasket:** Why Hari Menon  
believes it is impossible to make  
too much money in QComm

F-T  
916



## QCOMMERC

### 38 • TOO FAST, TOO FURIOUS

QComm has tapped into a consumer need no one knew existed. Can it deliver the goods over the long term?

### 44 • 'IT IS TOUGH TO MAKE MONEY, BUT IMPOSSIBLE TO MAKE TOO MUCH MONEY IN QCOMM'

Hari Menon, co-founder and CEO of BigBasket, on playing the game carefully, why profitability is tough in the business, managing valuations, and more



Grocery stores, such as this one in Dwarka, New Delhi, are experiencing lower purchase volumes amid the rise of QComm

### 78 • JIOHOTSTAR: THE ROAD AHEAD

Will AI-led personalisation, longer-form content, working with top creators, and live streaming beyond sports be enough to help JioHotstar fight the competition?

### 80 • CAN AI & GREEN ENERGY COEXIST?

As data centres become integral to India's digital future, there is an opportunity for this power- and water-guzzling industry to be energy efficient and sustainable

## FILA

### 96 • RIDING THE STORM

Amidst unfolding global chaos, industry leaders said companies should use a downturn as an opportunity to prepare for a stronger future by focusing on innovation

### 98 • SHADES OF BEAUTY

Actor Katrina Kaif speaks about the thrills and challenges of turning entrepreneur with her brand Kay Beauty, investing in startups, and more

### 100 • POWER PLAY

Praveer Sinha, CEO and MD of Tata Power, talks about India's potential in the power sector, its renewable energy capabilities, leadership lessons, and more

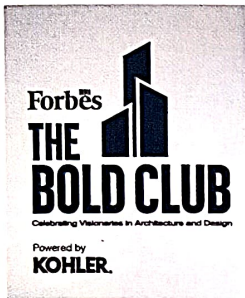
### 102 • GRIT & GLITTER

The Forbes India Leadership Awards 2025 celebrated visionaries, achievers and institution builders of India Inc

## FORBESLIFE

### 106 • 'FOREIGN INVESTORS SAW THE POTENTIAL IN THE FLIPKARTS AND THE BIGBASKETS'

Serial entrepreneur K Ganesh on why the longevity of companies is reducing, and how markets have become more circumspect with new-age business IPOs



### 49 • REDEFINING AESTHETICS

Celebrating architects and interior designers who have pushed boundaries by utilising technology and AI, and set new standards in the industry

## IN FOCUS

### 62 • DOING MORE, DOING DIFFERENT

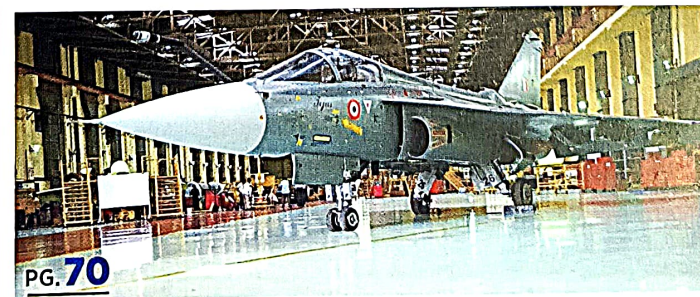
An AI hype cycle may be on, but the new technology is upending established customer expectations, timelines and work practices in India's IT services industry

### 70 • FLYING INTO ROUGH WEATHER

Hindustan Aeronautics Limited has failed to deliver the Tejas aircraft to the Indian Air Force. Will better supply chain management and private sector involvement help?



Hari Menon, co-founder and CEO of BigBasket



Following the first batch of 40 Tejas aircraft, HAL is supposed to make 83 Tejas Mk1As, while also designing and developing the Mk2 variant

## REGULARS 14/LEADERBOARD • 108/LISTICLE

### WE VALUE YOUR FEEDBACK:

Write to us at: [forbes.india@nw18.com](mailto:forbes.india@nw18.com)

• Read us online at: [www.forbesindia.com](http://www.forbesindia.com)

• On the cover & left page: Photograph: MADHU KAPPARATH

**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](mailto:subscribe@forbesindiamagazine.com), To subscribe, visit [www.forbesindia.com/subscription/](http://www.forbesindia.com/subscription/) To advertise, visit [www.forbesindia.com/advertise/](http://www.forbesindia.com/advertise/)