

SPECIAL ISSUE

BW BUSINESSWORLD

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STRATEGIC RESET

Why **2026** will
test India Inc's ability to
execute, monetise and
deliver return

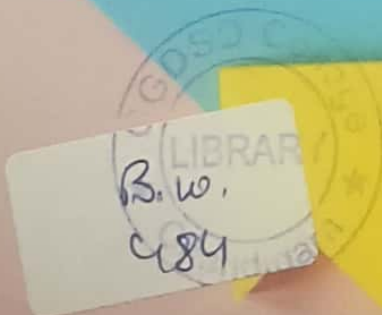
IN FOCUS

Government
Finances

Infrastructure
Execution

Telecom
Monetisation

Marketing
Accountability



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After a record year of listings, nearly half of 2025 IPOs are trading below issue price, forcing a rethink on valuations, timing and investor discipline

TALKBACK

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STRENGTHENING FUNDAMENTALS

This refers to the editorial (“Steady Ascent,” BW, December 13). In India’s bustling consumer appliances landscape, Kenstar has spent the last few years strengthening fundamentals rather than chasing quick scale: refreshing product portfolios, widening distribution, investing in service infrastructure and, crucially, aligning itself with how and where India is actually buying appliances today. That groundwork has helped Kenstar scale to around Rs 1,000 crore in turnover. The next milestone is far more ambitious—tripling that number to Rs 3,000 crore over the next three to four years. The path to that goal runs not just through India’s metros, but increasingly through Tier-2, Tier-3 towns and semi-urban markets, where appliance penetration is rising rapidly and brand loyalties are still being shaped.

KIRAN WALUNJKAR, EMAIL

RAPID-GROWTH ECONOMIC ENGINE

This refers to the editorial (“Inside India’s Food Delivery Economy”, BW, December 13). According to industry estimates, India’s food delivery sector has almost doubled in two years. In 2023-24, it generated Rs 1.2 trillion in gross output. Platforms now act as a critical bridge between restaurants, logistics partners, agri-supply chains and consumers across cities. Ordering through apps has become a mainstream part of urban consumption, and the sector is emerging as a significant driver of services-led growth. A platform economy is no longer peripheral to the restaurant industry; it is central to how businesses scale, access markets and participate in the formal economy.

PRIYA WANJARI, EMAIL