

# THAPAR INSTITUTE OF ENGINEERING & TECHNOLOGY

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## THE GREAT INTEGRATION

*Technology, Talent, and Transformation in Asia*

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## Executive Summary

The Mumbai edition of Asia Dialogues Forum '26 convened financial services leaders, technology executives, and policymakers to examine how artificial intelligence and digital technology are transforming India's financial capital — and how Mumbai is democratizing access to capital markets for the next 300 million Indians.

**40M**

New investors added in 5 years

**8×**

Growth in monthly SIP inflows

**\$1T**

Real estate market by 2030

**2×**

E-commerce volume with 1/3 capital

## Key Findings

- 40 million new investors added in 5 years; monthly SIP inflows grew from ₹5,000 crore to ₹40,000 crore — an 8-fold increase.
- The next 200–300 million users present far greater challenges: sporadic participation, language barriers, and product complexity.
- India's real estate sector is approaching a \$1 trillion economy by 2030, growing from 7.8% to 13% of GDP, pulling 29 allied industries along.
- E-commerce has achieved 2× business volume with just 1/3 of the capital investment required a decade ago, enabled by cloud and AI adoption.
- "Multiple Indias within the same economy" — regional and sector disparities continue to widen due to uneven technology adoption.



*"The future of leadership lies at the intersection of talent and technology — while technology accelerates change, it is people who ultimately determine its direction and impact."*

**R. Gopalakrishnan — Former Director, Tata Sons, Ex-Unilever VC**

*As India's financial hub, Mumbai represents a unique convergence: capital markets democratization (40 million new investors in 5 years), AI-powered financial inclusion, real estate transformation approaching \$1 trillion by 2030, and e-commerce achieving 2× business volume with 1/3 capital investment through cloud and AI adoption.*



*"AI is not just another wave of innovation — it is a force that can elevate lives at scale. The real responsibility of leadership is to ensure this power is used wisely and inclusively."*

**Rohit Bansal — Group Head of Communications, Reliance Industries**

Mumbai, as India's financial capital, is leading an unprecedented democratization of capital markets. Forum participants revealed, however, that bringing the next 300 million Indians into formal investing presents challenges that far exceed those faced in acquiring the first 200 million investors.

## The Scale of Achievement

Over the past five years, India's capital markets have witnessed extraordinary growth. The number of new investors has surged to 40 million, while monthly SIP inflows have expanded eightfold — from ₹5,000 crore to ₹40,000 crore — reflecting growing trust in systematic investing.

Metric	5 Years Ago	Today
New Investors	≈ 0	40 Million
Monthly SIP Inflows	₹5,000 crore	₹40,000 crore
SIP Growth	Baseline	8× increase

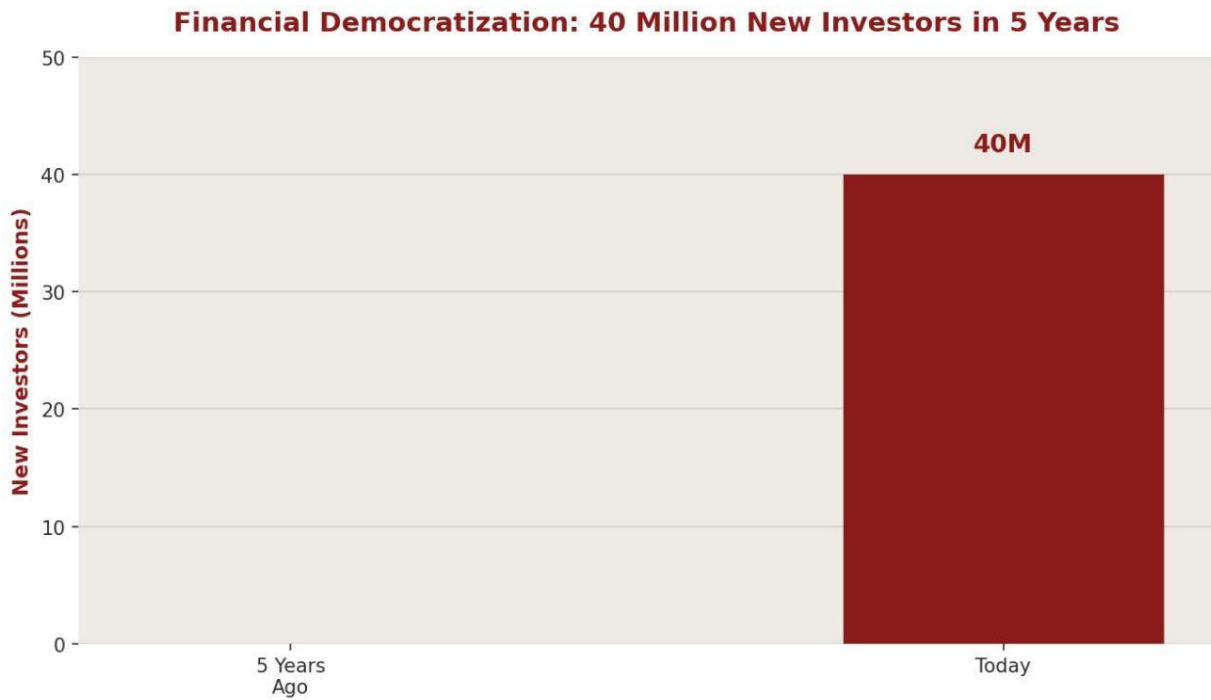
Source: AMFI Data, SEBI, Angel One Market Data 2024



*“If technology does not reduce inequality and bring empathy into decision-making, we risk building systems that scale efficiency but not equity.”*

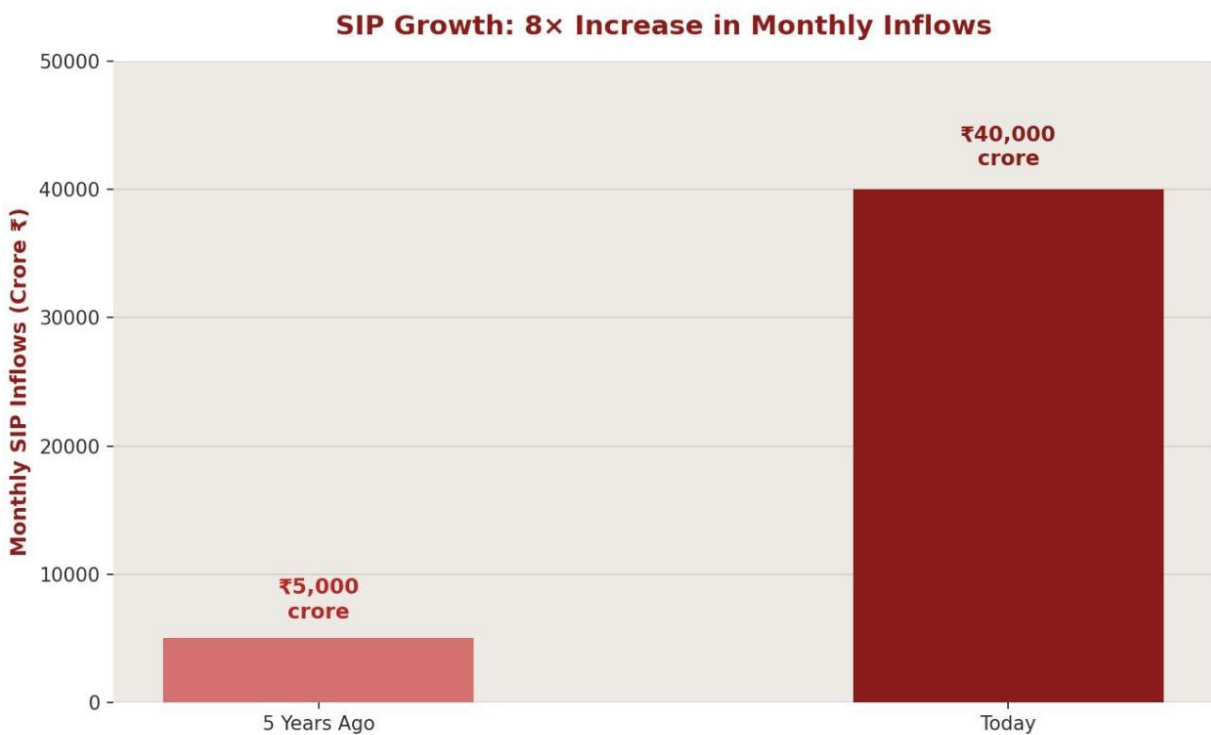
**Bhupen Chaubey — Founder Editor TheSquirrels.In**

**CHART 1: Financial Democratization - 40 Million New Investors**



Source: SEBI, Angel One Market Data 2024

**CHART 2: SIP Growth – 8× Increase in Monthly Inflows**

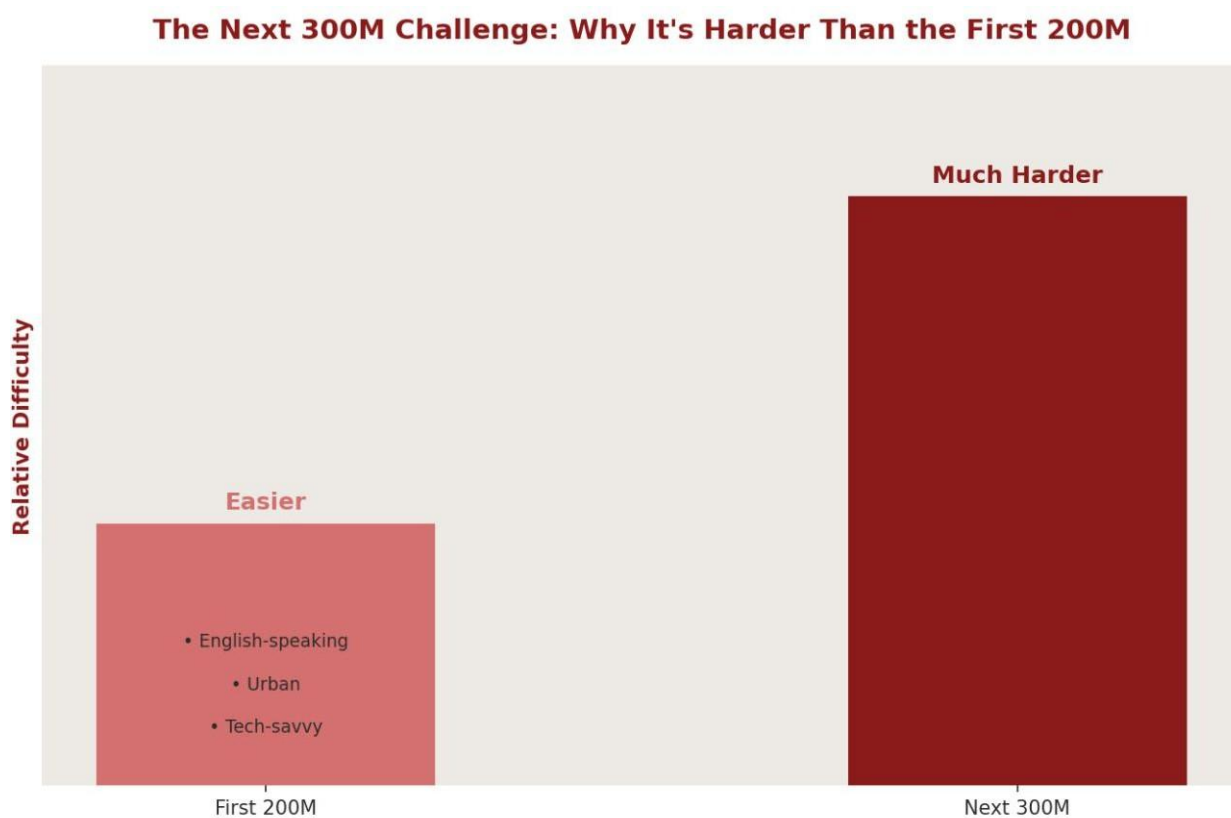


Source: AMFI Data, Industry Reports

## Why the Next 300 Million is Harder

- **Sporadic participation:** Small-ticket investments of ₹500–1,000 with irregular engagement — far removed from the steady monthly SIP pattern of early adopters.
- **Language barriers:** Financial concepts remain predominantly designed in English; vernacular AI is essential for genuine inclusion.
- **Product complexity:** Inherently complex products and technical jargon create persistent barriers to understanding and trust.
- **Infrastructure gaps:** Connectivity and digital literacy remain significant challenges in tier-2 and tier-3 cities.

### CHART 3: The Next 300 Million Challenge



Source: Forum Discussions, Financial Services Industry Data

### Solutions Emerging

- **Vernacular AI:** Breaking language barriers through localised AI that understands cultural context and regional nuances.
- **Utility Model:** Investing positioned like electricity or telecom — simple, reliable, and accessible to all income levels.
- **Responsible AI:** SEBI oversight ensuring fairness, transparency, and investor protection at scale.
- **Last-mile focus:** Design solutions for the ₹500 investor, not the sophisticated wealth manager.



*“The true test of innovation is not sophistication, but accessibility — whether it can meaningfully improve the lives of those at the very last mile.”*

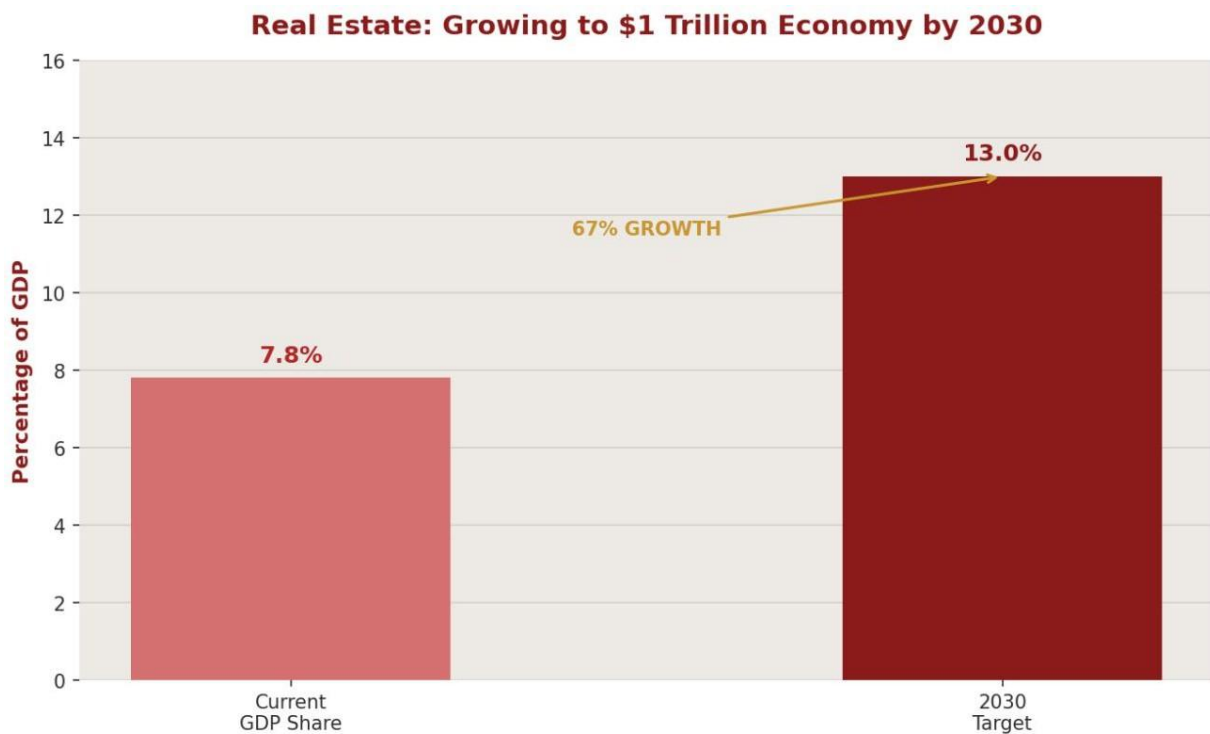
**Kunal Sanghavi — Chief Strategy and Transformation Officer,  
HDFC Securities**

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## **Real Estate Transformation: From Capital-Intensive to Cloud-Enabled**

India's real estate sector is on a trajectory to become a \$1 trillion economy by 2030, growing its share of GDP from 7.8% to 13%. Technology is fundamentally transforming how this historically capital-intensive industry operates.

### **CHART 4: Real Estate Growth Trajectory**

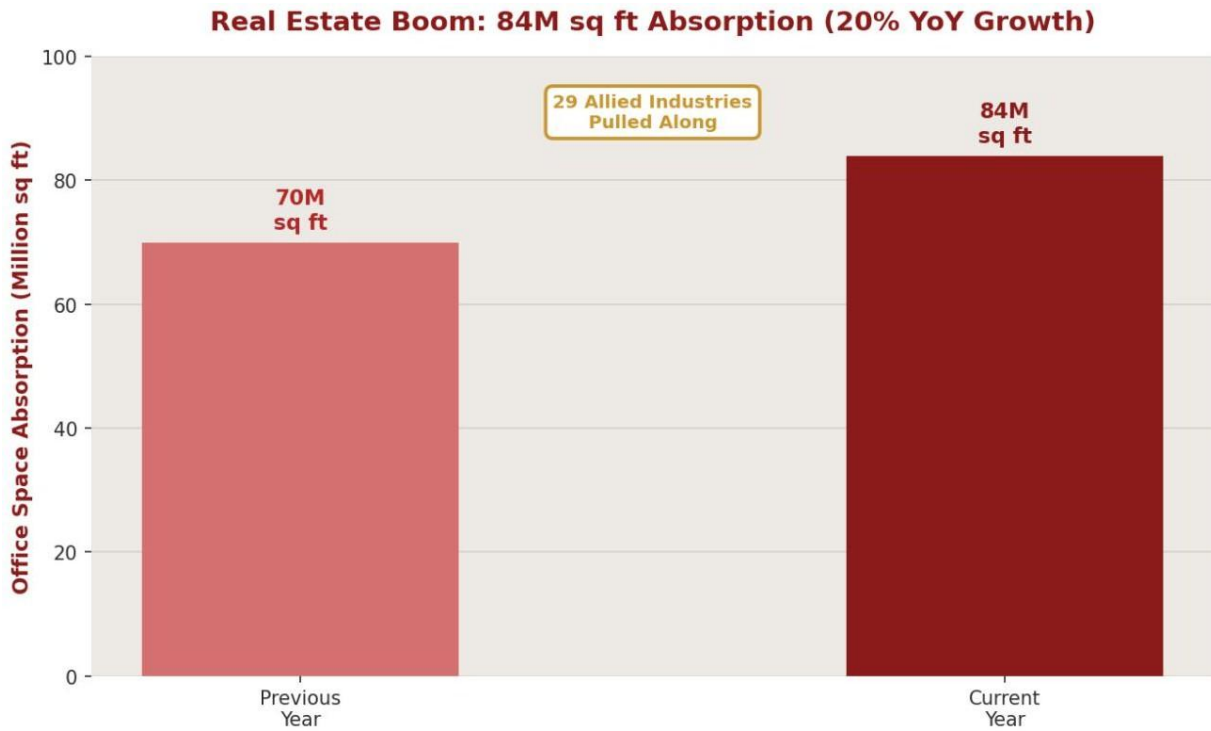


Source: Newmark India Research, Industry Analysis

### **The \$1 Trillion Opportunity**

- Real estate's share of GDP is projected to grow from 7.8% to 13% by 2030 — a 67% increase.
- The sector's market value is approaching \$1 trillion by 2030.
- With 64% of India's population under 35, demographic demand creates sustained, long-term growth.
- Real estate pulls along 29 allied industries — steel, cement, logistics, paints, and furnishings.
- Office space absorption reached 84 million sq ft, up 20% year-on-year.

## CHART 5: Office Space Absorption (20% YoY Growth)



Source: Newmark India, CBRE Research

## Technology Transformation: Traditional vs. Cloud-Enabled

Traditional Model	Technology-Enabled Model
Heavy capital tied up in physical real estate, large inventory, and warehouses	Inventory moved to cloud and shared across sellers — dramatic capital reduction
Physical photo shoots with human models, limited daily capacity (~50 shoots)	AI-generated property images — scaling from 50 to thousands of shoots daily, no models needed
Paper-based processes and documentation	Digital documentation, virtual tours, and instant accessibility from anywhere



*“Transformation is not about adopting technology in isolation — it is about embedding it across the entire value chain to create real, measurable impact.”*

**Alok Jain — President, JioStar**

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## E-Commerce Revolution: 2× Business with 1/3 Capital

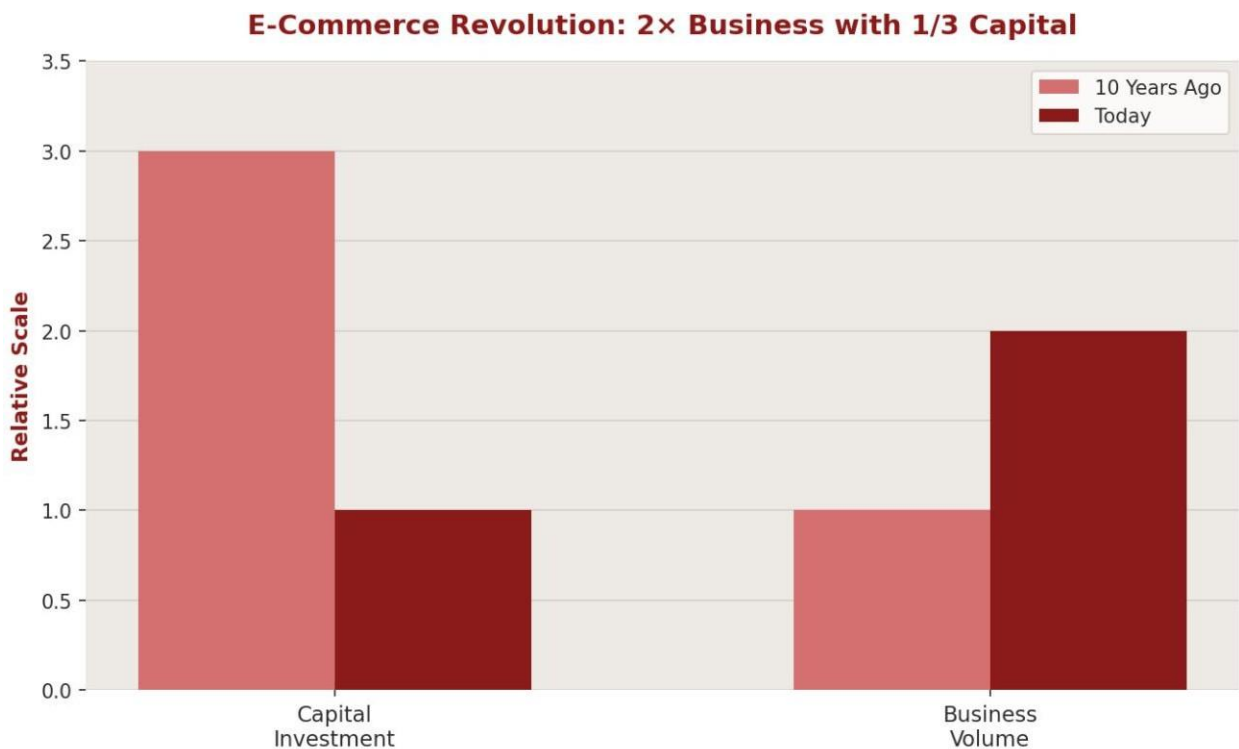
India's e-commerce sector provides one of the most compelling demonstrations of how cloud infrastructure and AI enable dramatic efficiency gains. Companies today achieve double the business volume with just one-third of the capital investment required a decade ago.



*"AI is not here to replace human creativity — it is here to amplify it, enabling individuals to become exponentially more capable."*

**Aakanksha Patel — Managing Director, OLIVER Agency**

### CHART 6: E-Commerce Capital Efficiency



Source: E-Commerce Industry Analysis, Forum Discussions

## The Efficiency Revolution

Dimension	10 Years Ago	Today
Capital Model	Heavy capital: real estate, large inventory, warehouses	Cloud-based inventory, shared seller models — 1/3 the capital
Business Volume	Baseline	2× — doubled with far fewer assets
Product Launches	Weeks or months of preparation	Near-real-time based on demand signals
Inventory Costs	Fixed, high sunk costs	Variable, dramatically reduced fixed costs

Source: E-Commerce Industry Analysis, Forum Discussions

## Data-Driven Demand Intelligence

E-commerce platforms now leverage customer behaviour patterns, fast fashion trends, and price sensitivity analysis for real-time demand understanding. This data-driven approach enables rapid product design and market responsiveness that was impossible in traditional retail.

Forum discussions revealed stark disparities in technology adoption across sectors and regions, creating what participants described as “multiple Indias within the same economy.” Significant success stories exist alongside formidable structural barriers.

### Food Services Complexity

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- 350,000 meals produced daily regardless of circumstances — zero margin for error.
- Compliance burden: 11 regulatory licences required per operating site.
- Perishability management demands real-time optimisation and prediction.
- Digital tools for waste reduction are in use, yet manual GST compliance processes remain.

### The ‘Multiple Indias’ Phenomenon

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- **Regional disparities:** A large female manufacturing workforce thrives in Tamil Nadu (e.g., Foxconn), yet is difficult to replicate in North India due to labour availability constraints.
- **Cultural and regional differences** impact operations dramatically — one-size-fits-all technology solutions consistently fail.
- **Segment-specific approaches** are essential; the diversity of India’s economic landscape demands customised strategies.

### Manufacturing Challenges

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- Advanced machinery is available in many facilities, but not effectively implemented or utilised.
- **Payment system breakdown:** Maharashtra alone carries ₹1,00,000 crore in unpaid dues to suppliers.
- This financial constraint renders technology adoption economically unviable for many small and mid-size manufacturers.



*“The real competitive advantage will not come from how much you automate, but from how clearly you understand what must remain uniquely human.”*

**Harsha Razdan — CEO - South Asia, Dentsu**

## 5 Strategic Recommendations

### For Financial Services

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- **Prioritise Last-Mile Impact:** Design for the ₹500 investor, not sophisticated wealth managers. Simplicity and accessibility must take precedence over feature richness.
- **Build India-Specific AI:** Do not blindly adopt global models. Develop vernacular AI that understands Indian context, culture, and financial behaviour.
- **Balance Innovation with Compliance:** Treat regulation as a feature, not a barrier. SEBI oversight ensures responsible AI adoption and genuine investor protection.



*“Transformation fails not because of technology, but because of the absence of clarity — if you don’t know the problem you are solving, speed only amplifies confusion.”*

**Sunil Gupta — Co-founder, Managing Director & CEO  
Yotta Data Services**

### For Real Estate & Traditional Sectors

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- **Invest in Professional Development:** Certifications and training programmes to elevate sector professionalism and attract high-quality talent.
- **Segment-Specific Technology:** Base adoption on capacity and context, not universal solutions. “Multiple Indias” require multiple tailored approaches.
- **Human-Technology Balance:** Use AI for scale, humans for trust. Technology should amplify human capability — not replace relationship-building.

### For E-Commerce & Retail

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- **Data-Driven Personalisation:** Leverage customer behaviour patterns alongside cultural context and local preferences for meaningful personalisation.
- **Responsible Automation:** Create clear transition pathways for workers displaced by AI. Example: retrain photo studio professionals for virtual production management.



*“In the age of AI, the most critical leadership decision is not what to automate, but what must remain human — judgment, empathy, and creativity.”*

**Amit Chincholikar — Group President - Human Resources  
Hinduja Group**

## Conclusion: Democratization Through Integration

Mumbai's position as India's financial capital places it at the centre of the country's most transformative opportunity: democratizing access to financial services, real estate, and economic participation for the next 300 million Indians.

Forum discussions affirmed that success requires far more than technology deployment alone. It demands deliberate integration with human needs at the last mile. Whether it is the ₹500 investor, the first-time home buyer in a tier-3 city, or the small business owner adopting digital payments — the experience must be seamless, trustworthy, and accessible.

### Key Takeaways

- When technology truly integrates with user needs, entire markets expand — not just individual companies.
- The challenge is not capability; it is inclusive deployment at the last mile.
- Mumbai's leadership will determine whether India becomes a nation of financial inclusion or a country divided between the digitally empowered and the excluded.
- AI's real power lies not in automation alone, but in its capacity to extend opportunity to those historically left behind.



*"Adoption without integration is vanity — real transformation happens only when technology, talent, and purpose move together."*

**Akhilesh Ayer — Chief Executive Officer, Cactus Communications**

## Notable Voices from the Forum



*"66% of all consumers today leverage AI in some form, but only around 5% of organisations actually do — creating a massive gap. We are in a productivity race. AI must be viewed as just another lever for improving productivity. Those who reach 10x productivity will thrive. Those who reach only 3x or 4x will be hurt the most — because mediocrity is what is going to get punished."*

**Abhinav Aggarwal — Co-Founder, Fluid AI**



*"MLDDL — machine learning, deep learning, data learning — will become a new language. If you cannot converse in this vocabulary in the next 10 to 15 years, you will find it increasingly difficult to converse with people who do. The disruption is faster than most people realise."*

**Vivek Jain — Chief of Staff and HR Strategy, BSE India**



*"AI can already generate balance sheets, analyses, and ratios independently. What AI truly enables is the shift from perfection to excellence. Perfection is chasing the right numbers. Excellence is using those outputs to add value — internally and for clients. That shift has been a game changer for us."*

**Karthick Venkatakrishnan — Managing Director, EisnerAmper India**



*"In 2025, the top five IT companies in India hired only 17 net new employees. India's IT industry generates \$250 billion in exports employing just 0.5% of the workforce. AI is now beginning to replicate the very engineers who created it. This is the dark side of AI that we are not talking about enough — and we must."*

**Sumit Bhatia — Field CTO, Snowflake, Tredence**



*"For organisations with 100 to 150 years of legacy, the question is how to adopt AI without losing your culture — without missing the forest for the trees. Unchecked AI usage could override long-standing values and judgment if leadership does not define where human decisions must remain."*

**Parth Trivedi — Chief Information Security Officer, Bosch Global Software Technologies**



*"Everything that can be automated will be automated. The exception will not be automated — every rule will have an AI, but every exception will have a human. The younger generation wants their talent to be commercialised, which requires them to be cross-functional and cross-segmental — because 21st-century challenges will be cross-segmental."*

**Shweta Shalini — State Secretary, BJP Maharashtra**



*"India is where talent, transformation, and technology are converging most strongly right now. I spent 17 years abroad — in Switzerland, Malaysia, Singapore, Paris — and came back because this is where the story is being written. UPI is the strongest example of what India does when it applies technology to a real problem at scale."*

**Hari Menon — Global CHRO, Eternis Fine Chemicals**



*"When AI arrived, I faced a genuine dilemma: if I adopt AI successfully for clients, it could mean losing thousands of jobs. Celebrating higher profits while putting people out of work does not feel right. So we ran two parallel tracks — one on the technology side automating processes, and one on the people side teaching every employee, including Class 12 graduates and fresh BAs, how to use AI in their daily work. Prompt engineering does not require being an engineer."*

**Makesh Sankaran — CEO, Altruist Technologies**



*"The shift I see most clearly in today's talent is from a know-it-all mindset to a learn-it-all mindset. Employees are smarter, more aware, and more anxious about remaining relevant. Upskilling and reskilling cannot be left to academia alone. Corporates must take responsibility for workforce development. This is not the institution's problem — it is ours."*

**Priti Singh — Chief People Officer, Universal Sampo General Insurance**



*"In construction, a worker operating in 45°C heat or at 100 metres height carries knowledge and emotional intelligence that cannot be simulated. AI and humans will coexist. In India, a bullock cart and a Rolls-Royce can be seen at the same traffic signal. That is not a problem — that is India's uniqueness. The opportunity is to bring technology with heart into every industry."*

**Raj Lakhani — Managing Director, PERI**



*"AI has already arrived. The question for every organisation is how to adopt it and transform, or risk being left behind. We use AI to help patients understand their fertility score and probability of conception. We use it for embryo selection and calculating the correct hormone dosage. This is AI making a real difference in people's lives — not just in operational efficiency, but in outcomes that matter deeply."*

**Devendra Singh Rajput — Chief Business Officer, Indira IVF Group**



*"Through effective use of AI, we transformed products that had been introduced in Europe — and became cheaper than China while being qualitatively better than China. That is what AI can do for Indian industry. But when I ask global family offices considering \$500 million investments in India what their single biggest concern is, the answer is always the same: the quality of talent creation from Indian universities. That is deeply inadequate and it must change."*

**Girish Bhagat — Chairman, Saleri India**



*"The biggest transformation India has seen is not AI — it is digital payments. An educated professional and a street vendor use the same payment system. That is true transformation. AI may not change the experience itself, but it will change how the experience is delivered."*

**Vineet Gautam — Founder and CEO, 91 Brands**

## Forum Participants

Name	Designation	Organisation
Dr. Padmakumar Nair	Vice Chancellor	Thapar Institute of Engineering & Technology
Raj Lakhani	Managing Director	PERI
Makeish Sankaran	Chief Executive Officer	Altruist Technologies Pvt. Ltd.
Kunal Sanghavi	Chief Strategy and Transformation Officer	HDFC Securities Limited
Alok Jain	President	JioStar
Priti Singh	Chief People Officer	Universal Sompo General Insurance
Parth Trivedi	Chief Information Security Officer	Bosch Global Software Technologies
Vineet Gautam	Founder and CEO	91 Brands
R. Gopalakrishnan	Former Director Tata Sons   Ex-Unilever VC	Mindworks
Vivek Jain	Chief of Staff and HR Strategy	BSE India
Venu Nair	Chief of Strategic Partnerships & Omnichannel, SVP	Myntra
Sunil Gupta	Co-founder, MD & CEO	Yotta Data Services Pvt. Ltd.
Amit Chincholikar	Group President – Human Resources	Hinduja Group Limited
Rohit Bansal	Group Head of Communications	Reliance Industries Limited
Sumit Bhatia	Field CTO – Snowflake	Tredence Inc.
Hari Menon	Global CHRO	Eternis Fine Chemicals Limited
Abhinav Aggarwal	Founder & CEO	Fluid AI
Devendrasingh Rajput	Chief Business Officer	Indira IVF Group
Akhilesh Ayer	Chief Executive Officer	Cactus Communications
Aakanksha Patel	Managing Director	OLIVER Agency
Karthick Venkatakrishnan	Managing Director	EisnerAmper India
Harsha Razdan	CEO – South Asia	Dentsu
Girish Bhagat	Chairman	Saleri India
Bhupen Chaubey	Founder Editor	TheSquirrels.In

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Asia Dialogues Forum is a curated platform bringing together Asia's top 1% of leaders from business, bureaucracy, academia, and media to shape conversations on the continent's future. Through invitation-only roundtables across major Asian cities, the forum creates high-trust environments for substantive dialogue on technology, talent, policy, and transformation.

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*This whitepaper was prepared by Thapar Institute of Engineering & Technology (TIET) in collaboration with SpeakIn, based on proceedings of the Asia Dialogues Forum '26 — Mumbai Edition.*

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