'This is the start of Hyundai India's next phase of growth'

short-to-mid term strategy before new

■ Becoming the first Indian MD & CEO

is a matter of great pride, and at the same

time, a great responsibility also. I think

this is the start of Hyundai's next phase

The beauty of this is that the more

best comes out of it. I am very confident

that with the kind of team we have, and

you are pushed, and challenged; the

fundamentals we have, we would do

well. We announced the new Venue

today, and this segment (sub-compact

SUV) is benefitting the most from the new GST regime. So we have a big

The Pune plant is going to be very

products arrive?

of growth in India.

advantage there.

Tarun Garg was named on Wednesday the next managing director and chief executive officer (MD & CEO) of Hyundai Motor India Limited (HMIL). Garg (55) — currently the whole-time director and chief operating officer of HMIL — will become the first Indian to take over the role on January 1, 2026. Incumbent Unsoo Kim will return to a strategic role at Hyundai Motor Company (HMC), South Korea. Garg was the chief orchestrator of HMIL's initial public offering (IPO) in 2024, the largest public offering in the history of the Indian equity markets. An IIM Lucknow alumnus, Garg's sharp focus on profitability, sustainability and customer experience positioned HMIL at the forefront of the SUV segment leadership. Soon after the announcement, Garg, in conversation with Sohini Das in Mumbai, outlines his plans for the company and looks back on his journey. Edited excerpts:

Tell us about your journey so far.

 My father was a mathematician, and a famous author. Discipline in the house was very strong and I was a good student. So did my engineering, followed by an MBA.

Then I stayed in Maruti Suzuki India for 26 years, and every three-four years I was getting a new assignment. I started with logistics, and when you start at a low level, you don't have any ego, so it helped me to become a people's man. I have been in the field, in sales, in marketing, in spare parts, logistics - giving me exposure to every role. The benefit of this was that when I joined Hyundai as director of sales and marketing and Covid-19 pandemic hit within two months, I could navigate the challenges. That year (2020), Hyundai had the highest ever market share in its history, and the whole game of SUVs changed.

Would you focus on volumes or profitability?

 One has to balance volumes and profits, and this approach has really helped us. And of course the IPO was the biggest thing, and I am very thankful that I got this opportunity to play a lead role there. As a listed company we have a responsibility to balance between volumes and profitability, and similarly a balance between domestic and exports.

You are taking charge in a challenging time when your market share is being threatened by competition. What is going to be your

important. With this capacity, you will see more and more models coming in. Exports are doing very well, which means we are able to generate good revenue, and already the export percentage has increased to 26-27 per cent or so. For Hyundai, it's never about a short-term of 6 or 12 months. It's all about mid to longterm for us. We have a strong product pipeline going forward.

Targeting 15% domestic market share along with exports growth by 2030,

how soon will you need a new plant? ■ We keep on assessing, and also we are very good at de-bottlenecking. When the Chennai plant came in, the capacity was 680,000 units (per annum), and now it is 824,000 units.

How do you plan to navigate the global supply-chain challenges that

the automotive industry now faces? ■ There is a huge advantage of being part of the Hyundai Motor Corporation supply chain, and if you see during Covid-19 times, one big advantage we had was that we were part of the HMC supply-chain. We are talking very closely with our vendors. And as of now, there is absolutely no disruption in any production or no postponement of anything.

Lastly, how do you balance between personal life and work?

■ I have dinner very early by 6:30-7 pm. I spend a lot of quality time with my wife, like going on walks, talking. I love travelling. Every morning my yoga teacher will come, and we will try to do yoga together. I think it is very important to be happy personally and then success

probably becomes relatively easier. My children are doing very well, I have twins and both studied at IIT Delhi and IIM Ahmedabad, and are now employed. So I am a proud father. As a family we have valued education and discipline and I think these core values helped me reach where I am today.



Tata Comm turning into a tech firm: CEO

Firm logs net profit of ₹183 crore in Sep quarter

THEY MISS, THEY ARE

GOING TO BE LAGGING

BEHIND QUITE A BIT

A S Lakshminarayanan CEO, Tata Communications

AASHISH ARYAN

New Delhi, 15 October

Tata Communications is well on its trajectory of transforming into a truly technology company and does not want to be

stuck being a networking and communications infrastructure solutions prochief executive officer (CEO) AS Lakshminarayanan said.

"It is great to see that pivot playing out and those will be accelerators of revenue for us in the future. We are investing in the right areas and set of products. **((THE NEXT FIVE YEARS**) We need to invest more in ARE GOING TO DETERMINE sales and marketing, and THE NEXT 50 YEARS we will do that once the FOR ANY COMPANY. IF conditions ease up," Lakshminarayanan added.

The company on Wednesday reported a net profit of ₹183 crore in the July-September quarter of 2025-26, compared to ₹251 crore

in the same period a year ago. This net omic headwinds, Lakshminarayanan said. profit was despite a modest 6.5 per cent increase in gross revenue to ₹6,100 crore, driven primarily by a 7.3 per cent rise in

For April-June of the current financial year, the company had reported a 43 per cent year-on-year (Y-o-Y) decline in net profit to ₹190 crore, amid a 6.5 per cent increase in consolidated income to ₹5,959.85 crore. Data revenue has also

> grown nearly 10 per cent to ₹5,130 crore. Overall, the technology

macro environment for the company, particularly driven by artificial intelligence (AI), is likely to see lots of investment as Tata Communications looks to ride the AI wave, he said.

'The next five years are going to determine the next 50 years for any company. If they miss out, they are going to be lagging behind quite a bit," he said.

The company is also sticking to its target of achieving \$1 billion revenue by 2027-28 and is hopeful of completing it despite the macroecon-

He added that some recent global developments on trade disputes and easing of wars "make it a lot more smoother" for companies to move forward.

HDFC Life's Q2FY26 net up 3% at ₹447 cr

AATHIRA VARIER Mumbai, 15 October

Buoyed by premium growth, HDFC Life on Wednesday reported a 3.27 per cent vear-on-vear (Y-o-Y) rise in net profit to ₹447.15 crore during July-September of

Its annualised premium equivalent (APE) was up 8.6 per cent to ₹4,188 crore. APE is the sum of annualised first-

year regular premiums and 10 per cent of weighted single premiums and single premium top-ups. Value of new business (VNB)

increased 7.6 per cent to ₹1,009 crore in Q2 against ₹938 crore in the year-ago period. VNB is the present value of all future profits to shareholders measured at the time of writing the new business The government announced nil

goods & services tax (GST) rates on individual health and life insurance effective from September 22. According to the company, profit

would have been 15 per cent higher before the impact of GST, while VNB growth would have been 11 per cent up pre-GST impact.

The insurer's VNB margin, a measure of profitability, contracted to 24.09 per cent compared to 24.31 per cent in last year. Pre-GST, the margins would have been at 25 per cent.



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1 26™ SEPT, 2025 INTERNATIONAL AIRPORT

Steering India's Ascent Leading with Impact

INDIA'S GROWTH ARCHITECTS TAKE CENTER STAGE AT TMN'S INFLUENTIAL LEADERS OF INDIA 2025

Urban Finance | Rural Finance | SME Finance | Gold Finance

The 5th edition of Influential Leaders of India 2025, held on September 26th at Novotel Mumbai, successfully captured the pulse of India's evolving leadership landscape. Organized by Team Marksmen Network, the event stood as a powerful platform celebrating those who aren't just responding to change but actively shaping the nation's transformation.

Bringing together visionaries, industry stalwarts, and nation-builders, the forum embodied the theme "Steering India's Ascent: Leading with Impact." The evening unfolded with thought-provoking insights, powerful dialogues, and a prestigious recognition ceremony honouring leaders whose vision, resilience, and purpose continue to redefine India's growth story.

At \$26 bn, PE & **VC investments** at 3-year high

PEERZADA ABRAR Bengaluru, 15 October

Private equity (PE) and venture capital (VC) investments in India have touched a three-vear high of \$26 billion, underscoring renewed global confidence in the country's economic trajectory.

Strong agricultural output, robust monsoon, and a revival in consumer demand during the festival season have created a fertile environment for capital deployment across sectors, according to an Equirus report.

The momentum marks a significant turnaround for India's investment landscape.

During the first nine months of 2025, PE and VC investments have already exceeded the aggregate investment amount recorded in the whole of 2023 and 2024, respectively.

The number of deals has also surged, with 1.363 transactions recorded in January-September 2025 compared to 1,170 deals in all

It is a clear reflection of India's expanding deal pipeline and investor enthusiasm.

The increased deal value in 2025 is because the proportion of smaller deals of less than \$10 million has dropped to 40 per cent of the total versus 47 per cent in 2024.

AI tops investment priority for Indian CEOs amid global uncertainty: KPMG

RAHUL GOREJA

New Delhi, 15 October

Artificial Intelligence (AI) adoption is emerging as the top investment priority for chief executive officers (CEOs) in India, with 57 per cent planning to allocate 10-20 per cent of their budgets over the next year, according to the KPMG 2025 India CEO Outlook report.

Globally, 69 per cent plan to make similar investments over the next 12 months.A majority of leaders (73 per cent) expect returns on these investments within one to three years, while 86 per cent believe their boards are equipped to navigate advanced technology adoption, including leveraging AI and data for sustainable growth.

The report is based on responses from 1,350 CEOs worldwide, of which 125 were heads of Indian companies representing various industries.

"78 per cent of CEOs in India and 79 per cent globally cite that their leadership has a clear view on how AI will disrupt their business models and create new opportunities," the report added.

Paytm brings entities under direct ownership to simplify group structure

AJINKYA KAWALE Mumbai, 15 October

One97 Communications (OCL), the firm which operates brand Paytm, is simplifying the company's group structure by bringing multiple business units under its direct control, and consolidating its offline merchants payments business.

The internal restructuring is aimed at streamlining the corporate structure of the company while enabling business efficiency by direct control over entities,

Paytm said it transferred offline merchants payment business to Paytm Payments Services (PPSL) to comply with the Reserve Bank of India's norms on regulation of payment aggregators.



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