

**SPEAKIN ASIA DIALOGUES FORUM'26**  
MUMBAI EDITION

# THE GREAT INTEGRATION

*Technology, Talent, and Transformation in Asia*

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## Executive Summary

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



*"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**

## Key Findings

- 40 million new investors added in 5 years; monthly SIP inflows grew from ₹5,000 crore to ₹40,000 crore (8× increase)
- Next 200-300 million users present far bigger challenge: sporadic participation, language barriers, product complexity
- Real estate approaching \$1 trillion economy by 2030 (7.8% to 13% of GDP), pulling 29 allied industries along
- E-commerce achieved 2× business volume with 1/3 capital vs. 10 years ago through cloud inventory and AI
- Uneven technology adoption creating 'multiple Indias within same economy'—regional and sector disparities widening

## 1. Financial Democratization: The Next 300 Million Challenge

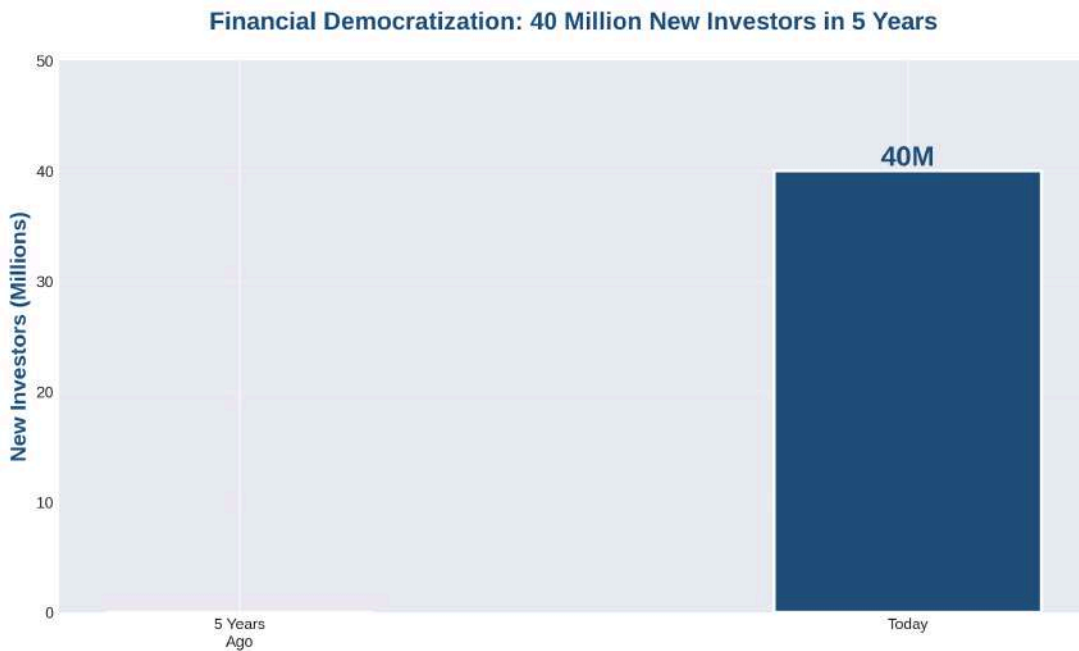
Mumbai, as India's financial capital, is leading an unprecedented democratization of capital markets. Yet forum participants revealed that bringing the next 300 million Indians into formal investing presents challenges far exceeding the first 200 million.



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

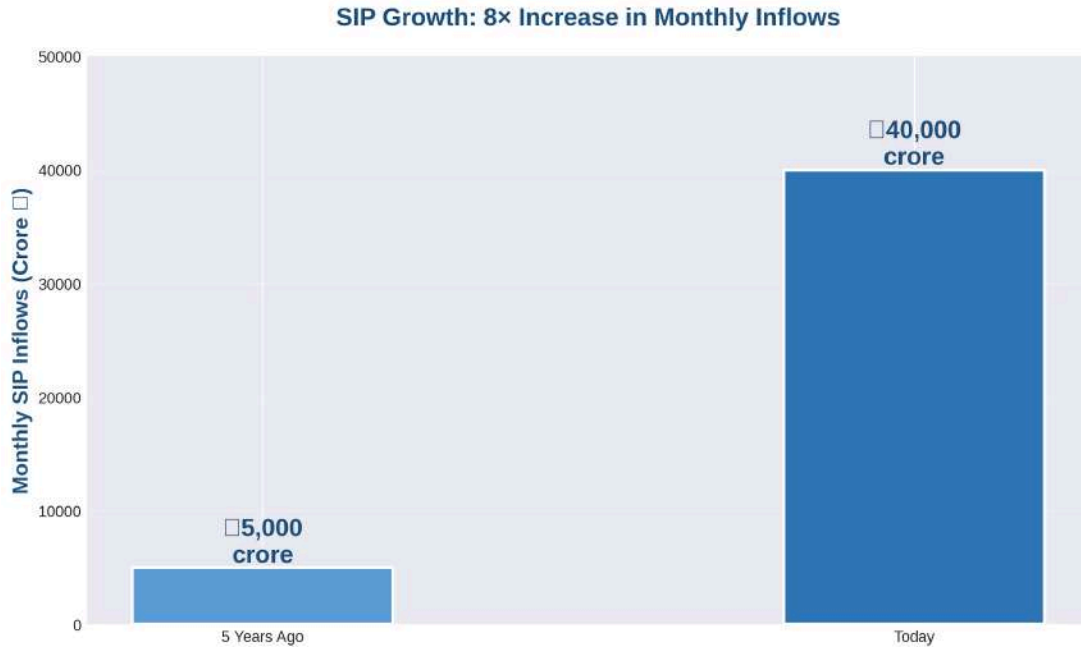
**Bhupen Chaubey — Founder Editor TheSquirrels.In**

### CHART 1: Financial Democratization – 40 Million New Investors



Source: SEBI, Angel One Market Data 2024

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



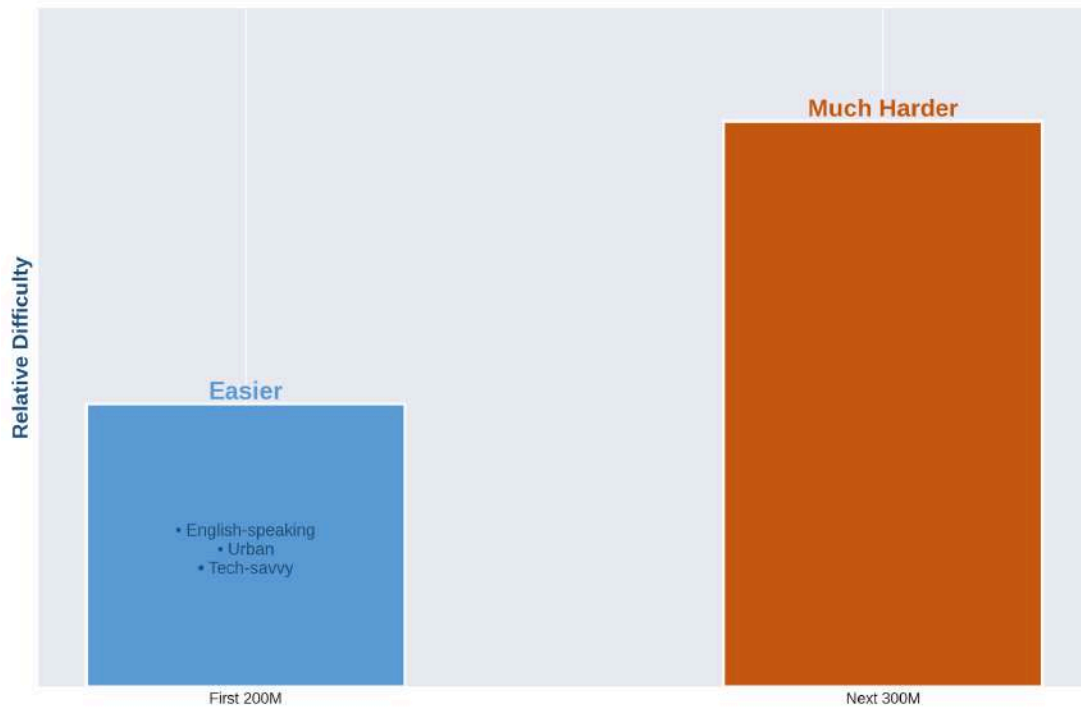
Source: AMFI Data, Industry Reports

### Why Next 300 Million is Harder

- Sporadic participation: Small amounts (₹500-1,000), irregular engagement—not the steady monthly SIP pattern
- Language barriers: Financial concepts designed in English; vernacular AI essential for inclusion
- Product complexity: Inherently complex products, jargon creates barriers to understanding and trust
- Infrastructure gaps: Connectivity and digital literacy remain challenges in tier-2/3 cities

### CHART 3: The Next 300 Million Challenge

## The Next 300M Challenge: Why It's Harder Than the First 200M



Source: Forum Discussions, Financial Services Industry Data

### Solutions Emerging

- Vernacular AI: Breaking language barriers through localized AI that understands context and cultural nuances
- 'Utility Model': Investing should feel like electricity or telecom—simple, reliable, accessible to all
- Responsible AI: SEBI oversight ensuring fairness, transparency, and investor protection
- Last-mile focus: Design for ₹500 investor, not sophisticated wealth managers



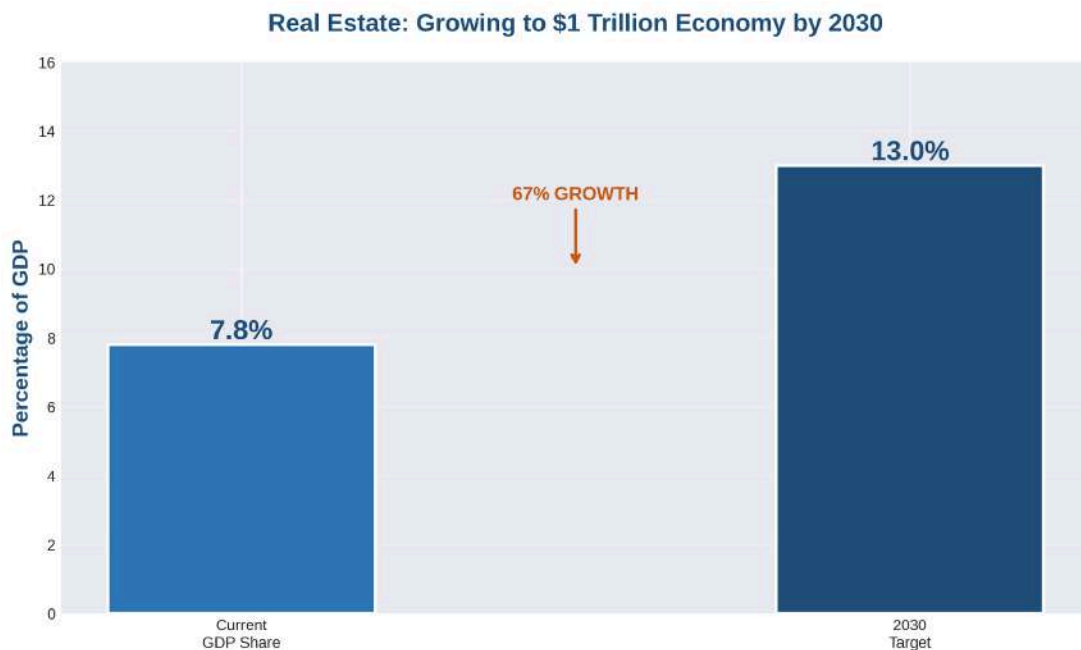
*"The true test of innovation is not sophistication, but accessibility — whether it can meaningfully improve the lives of those at the very last mile."*

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

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

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

### CHART 4: Real Estate Growth Trajectory

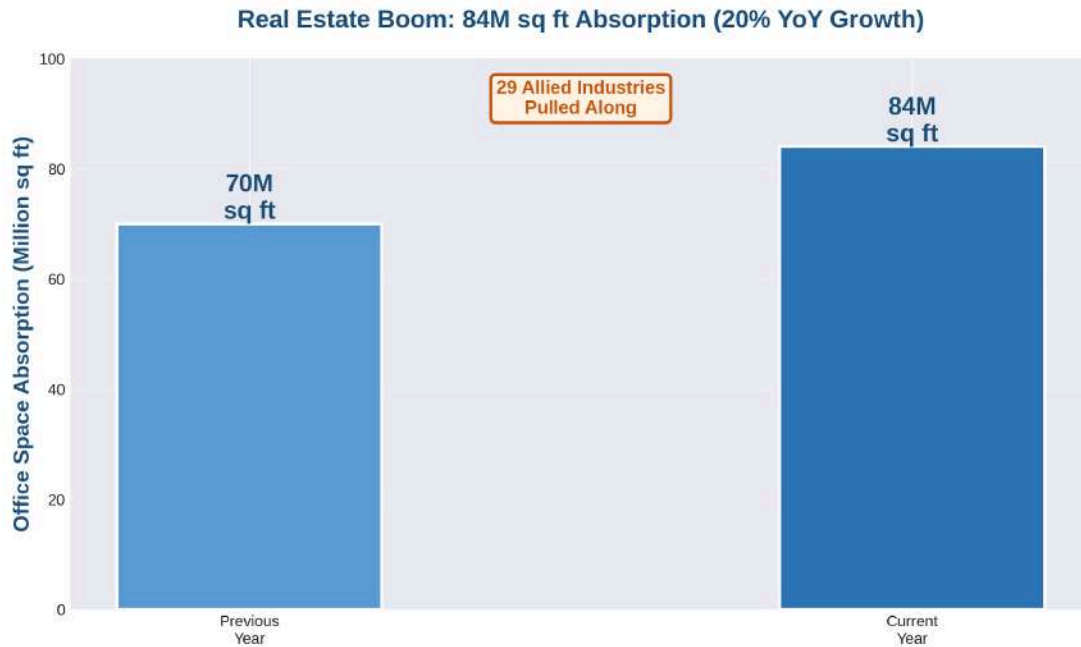


Source: Newmark India Research, Industry Analysis

### The \$1 Trillion Opportunity

- Current: 7.8% of India's GDP | Projected: 13% by 2030
- Market value approaching \$1 trillion by 2030
- 64% population under 35: Demographic demand driver creating sustained growth
- 29 allied industries pulled along: steel, cement, logistics, paints, furnishings

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



Source: Newmark India, CBRE Research

## Technology Transformation

### Traditional Model:

- Heavy capital in physical real estate, large inventory, warehouses
- Physical photo shoots with human models
- Paper-based processes and documentation

### Technology-Enabled Model:

- Inventory moved to cloud, shared across sellers—dramatic capital reduction
- AI-generated property images—no human models needed, scale from 50 to thousands of shoots daily
- Digital documentation, virtual tours, instant accessibility.



*“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**

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

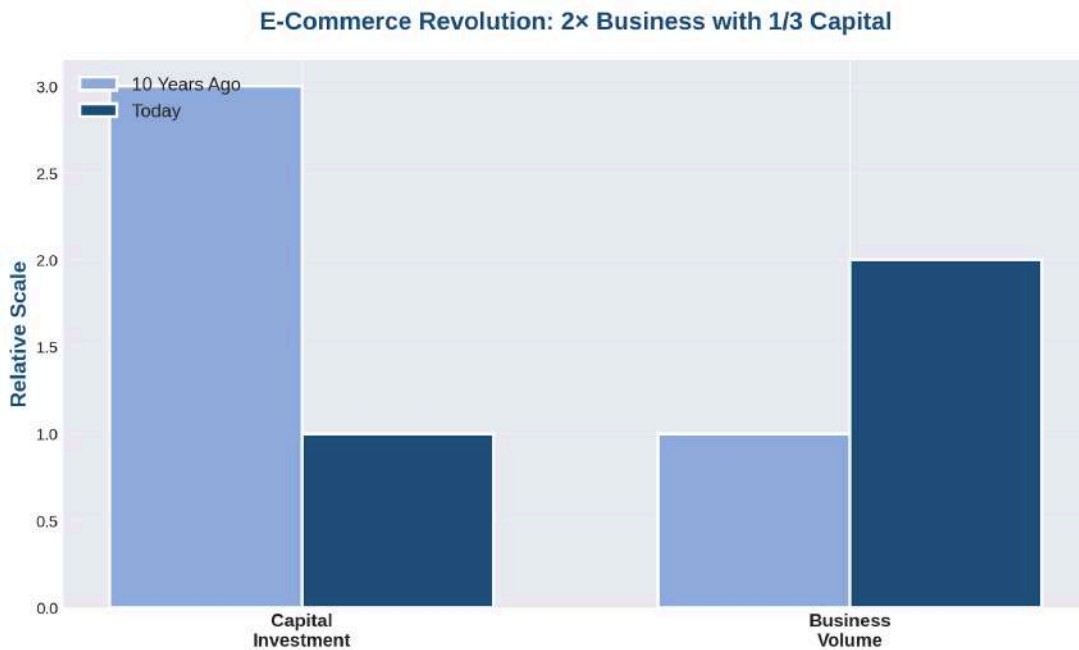
India's e-commerce sector demonstrates how cloud infrastructure and AI enable dramatic efficiency gains. Companies now achieve double the business volume with one-third the capital investment compared to a decade ago.



*“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

- 10 years ago: Heavy capital in real estate, inventory, warehouses
- **Today: 1/3 the capital delivers 2× the business volume**
- Cloud-based inventory with shared seller models reduces fixed costs dramatically
- Dramatic ROI improvement enabling market expansion

**Data Context:** E-commerce platforms now leverage customer behavior patterns, fast fashion trends, and price sensitivity analysis for real-time demand understanding. This data-driven

approach enables rapid product design and market responsiveness impossible in traditional retail.

## 4. Traditional Industries Meeting Technology: The Uneven Journey

Forum discussions revealed stark disparities in technology adoption across sectors and regions, creating 'multiple Indias within the same economy.' Success stories exist alongside significant adoption barriers.



*"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**

### Food Services Complexity

- 350,000 meals produced daily regardless of circumstances—zero margin for error
- Compliance burden: 11 licenses required per site
- Perishability management requires real-time optimization
- Technology adoption: Digital tools for waste reduction, but manual GST compliance visits remain

### 'Multiple Indias' Phenomenon

- Regional disparities: Large female workforce successful in Tamil Nadu (Foxconn), difficult to replicate in North India due to labor availability
- Cultural and regional differences impact operations dramatically
- One-size-fits-all solutions fail—segment-specific approaches essential

### Manufacturing Challenges

- Advanced machines available but not effectively implemented
- **Payment system broken: Maharashtra has ₹1,00,000 crore unpaid dues to suppliers**
- Makes technology adoption financially unviable for many manufacturers

## 5. Strategic Recommendations

### FOR FINANCIAL SERVICES

- **Prioritize Last-Mile Impact:** Design for the ₹500 investor, not sophisticated wealth managers. Simplicity and accessibility over feature richness.
- **Build India-Specific AI:** Don't blindly adopt global models. Develop vernacular AI that understands Indian context, culture, and financial behaviors.
- **Balance Innovation with Compliance:** Regulation as feature, not barrier. SEBI oversight ensures responsible AI adoption and 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

- **Invest in Professional Development:** Certifications and training programs to elevate sector professionalism and attract talent.
- **Segment-Specific Technology:** Base adoption on capacity, not universal solutions. 'Multiple Indias' require multiple approaches.
- **Human-Technology Balance:** AI for scale, humans for trust. Technology amplifies human capability, and doesn't replace relationship-building.

## FOR E-COMMERCE & RETAIL

- **Data-Driven Personalization:** Leverage customer behavior patterns with cultural context and local preferences.
- **Responsible Automation:** Create transition pathways for workers displaced by AI. Example: Photo studios to 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 center of India's most transformative opportunity: democratizing access to financial services, real estate, and economic participation for the next 300 million Indians.

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



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

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

**The examples shared—40 million new investors, e-commerce achieving 2× business with 1/3 capital—demonstrate that when technology truly integrates with user needs, entire markets expand. The challenge isn't capability; it's inclusive deployment. Mumbai's leadership will determine whether India becomes a nation of financial inclusion or a country divided between the digitally empowered and excluded.**

## Additional Voices from the Forum

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*"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 Sompo 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**

## About Asia Dialogues Forum

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| <b>Raj Lakhani</b>         | Managing Director  | PERI   |
| <b>Makesh Sankaran</b>     | Chief Executive Officer                                      | Altruist Technologies Pvt. Ltd.              |
| <b>Kunal Sanghavi</b>      | Chief Strategy and Transformation Officer                    | HDFC Securities Limited                      |
| <b>Alok Jain</b>           | President  | JioStar                                      |
| <b>Priti Singh</b>         | Chief People Officer   | Universal Sompo General Insurance            |
| <b>Parth Trivedi</b>       | Chief Information Security Officer                           | Bosch Global Software Technologies           |
| <b>Vineet Gautam</b>       | Founder and CEO  | 91Brands                                     |
| <b>R Gopalakrishnan</b>    | Ex-Unilever VC   Former Director Tata Sons   CEO - Mindworks | Mindworks                                    |
| <b>Vivek Jain</b>          | Chief of Staff and HR Strategy                               | BSE India                                    |
| <b>Venu Nair</b>           | Chief of Strategic Partnerships & Omnichannel, SVP           | Myntra                                       |
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| <b>Hari Menon</b>               | CHRO                    | Eternis Fine Chemicals Limited |
| <b>Abhinav Aggarwal</b>         | Founder & CEO           | Fluid AI                       |
| <b>Devendrasingh Rajput</b>     | Chief Business Officer  | Indira IVF Group               |
| <b>Akhilesh Ayer</b>            | Chief Executive Officer | Cactus Communications          |
| <b>Aakanksha Patel</b>          | Managing Director       | OLIVER Agency                  |
| <b>Karthick Venkatakrishnan</b> | Managing Director       | EisnerAmper India              |
| <b>Harsha Razdan</b>            | CEO - South Asia        | dentsu                         |
| <b>Girish Bhagat</b>            | Chairman                | Saleri India                   |

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