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The Hunt Report
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THE NEW LEADERSHIP EQUATION:

LEADING IN A REDEFINED WORLD

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PREFACE

Dear Readers,

Every era presents its leaders with defining questions. Today, these are increasingly interconnected. How should organisations harness artificial intelligence while preserving human judgement? How must leadership evolve as generational expectations shift? What does sustainable growth look like amid geopolitical uncertainty?

These questions are already shaping boardroom conversations, investment decisions and organisational strategies.

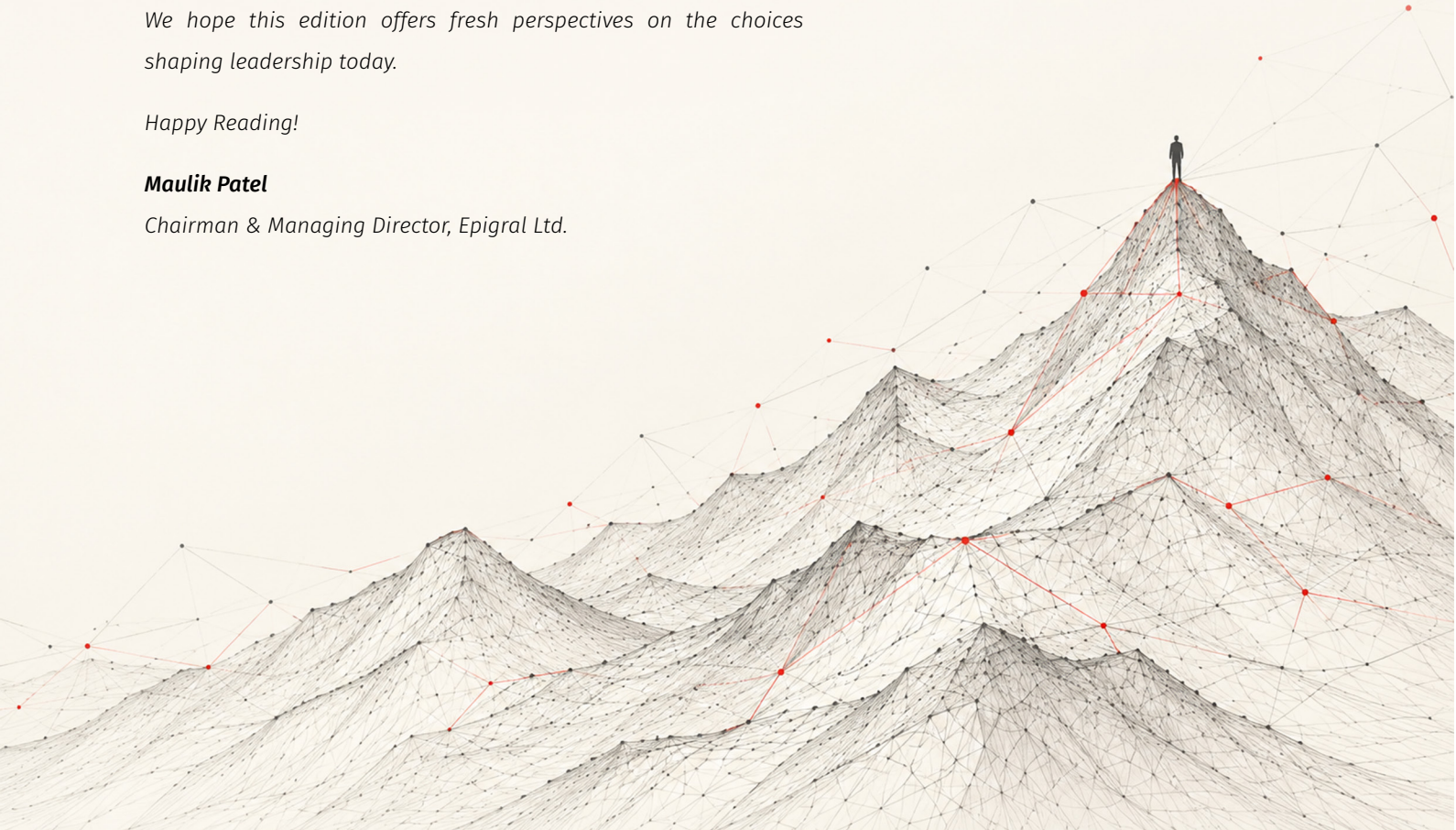
The Hunt Report Vol. 18 - The New Leadership Equation: Leading in a Redefined World, explores how leaders across sectors are navigating this changing landscape. Through conversations with business leaders and perspectives on evolving industries, this edition examines the capabilities and mindsets needed to respond to disruption, recognise opportunity and build resilient organisations.

While the context for leadership continues to evolve, the fundamentals remain vital: sound judgement, adaptability, integrity and purpose. The challenge lies in balancing these enduring qualities with the willingness to question established approaches and embrace new possibilities.

We hope this edition offers fresh perspectives on the choices shaping leadership today.

Happy Reading!

Maulik Patel
Chairman & Managing Director, Epigral Ltd.





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When Scale Meets Intelligence : Leadership Lessons from a Diagnostics Pioneer

By Anne Prabhu and Natasha Mistry



Dr. Sanjay Arora

Founder, Suburban Diagnostics
(now part of Dr. Lal PathLabs)

1. Having built Suburban Diagnostics and seen it transition into a larger platform, how did your understanding of scale evolve from something you drive, to something that must sustain beyond you?

Scale, for me, begins with intent. When we named the organisation Suburban Diagnostics rather than 'Dr. Arora's Lab' it was a deliberate choice. The name had to outlast the founder. That clarity shaped everything that followed.

The journey from zero to one, one to ten, ten to two hundred took time and I believe that pace was an asset, not a limitation. Scaling at a rhythm you can manage means the scale remains sustainable. Rapid expansion without the organisational muscle to hold it together is a liability dressed up as ambition.

When we integrated with Dr. Lal PathLabs, what mattered was that the ethos matched. Dr. Lal PathLabs was built over eight decades, they understand that scale is not just about geographic spread, but about knowing where to grow yourself and where to collaborate. For Suburban, remaining part of the country's largest diagnostics network while retaining our brand identity has been the proof point. Five years on, the brand holds its own. That, to me, is what sustainable scale looks like.

2. Founder-led organisations often carry the imprint of their creators. What are the critical leadership choices that ensure an organisation remains resilient and relevant beyond the founder?

The biggest compliment a founder can receive is becoming unnecessary in the day-to-day. Not irrelevant but non-dependent. That is the goal.

It requires hiring people who are genuinely better than you in their individual domains, and then trusting them completely. The founder's role shifts to providing direction, articulating purpose, and anchoring the long-term vision. Strategy, key talent decisions, the north star - those remain. Everything else should run without you.

Timing is critical and often

underestimated. Bring in professional leadership too early, without the organisational infrastructure to support them, and you are setting them up to fail. Wait until the headwinds arrive and then expect a professional to work miracles - that too is unfair. The window is when the ecosystem is ready, the organisation is maturing, and the industry presents real opportunity. That is when professional leadership can succeed and nothing succeeds like success.

3. AI is becoming central to diagnostics. Where is it genuinely transforming outcomes and where are we overestimating its near-term impact?

There is a serious misconception in the market about AI and diagnostics. AI is an efficiency tool, a powerful one but it is not a replacement for clinical judgement. It removes noise, focuses attention, and surfaces patterns that the human eye might miss. It does not replace what the clinician does with that information.

A concrete example: in prostate biopsy analysis, a pathologist must examine dozens of tissue fragments under a microscope. Manually, that takes time, and there is always the risk of missing something. AI can scan the entire slide, create a heat map of the areas that require attention, and direct the pathologist's focus. Instead of spending energy across a hundred percent of the slide, the clinician now concentrates on the twenty percent that matters. That is meaningful and that is where AI earns its place.

Where we are overestimating: medicine is not an exact science. Two plus two can equal four, forty, or two-point-five depending on context. AI detects patterns but not everything presents as a pattern. The outlier, the atypical case, the patient who doesn't fit the textbook- that still requires human instinct, clinical experience, and gut feel. AI does not have gut feel. It likely never will.

4. As intelligence becomes embedded in systems, how should leaders think about the balance between clinical judgement, operational experience, and machine-led insights?

Use AI; it would be foolish not to. But draw the line clearly: AI can give you ten possibilities you hadn't considered, and that is genuinely valuable. What it cannot give you is a voice. It cannot replace lived experience. It cannot replicate the nuance of a relationship built over years.

In our own work, we use AI to generate content and ideas. But over time, you realise the output sounds monotonous, preachy, it is not a lived perspective. The value is in taking those inputs and filtering them through your own judgement and experience.

My principle: go with your gut feel, but let data validate it. If the data does not support your instinct, go back to first principles. Data is not there to replace your thinking, it is there to corroborate, challenge, or refine it. That balance is what evidence-based practice looks like in diagnostics, and it is increasingly what good leadership looks like everywhere.

5. Diagnostics today sits at the intersection of healthcare, data, and consumer experience. What shifts are required in how organisations identify and develop leaders for this convergence?

The leaders of the next decade in diagnostics must be comfortable with data without being captured by it. Evidence-based medicine is the direction the field is moving in; decisions grounded in data, in published research, in collective clinical experience rather than individual recall alone. That is a good thing. But a doctor who believes they know everything is already behind.

The shift required is intellectual humility combined with rigour. The willingness to ask: what does the evidence say? Are there data points that challenge what I believe? And then to use that collaborative knowledge to take a better decision.

The human layer, however, cannot be an afterthought. AI will tell you which vein to target. It will not hold a patient's hand when she is frightened. It will not read the room, or build the kind of trust that makes a patient come back. Those skills: empathy, presence, the ability to connect person to person, sit at the foundation of healthcare. We should be developing leaders who can hold both: the analytical rigour that data enables, and the irreplaceable warmth of human contact.

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RECALIBRATING LEADERSHIP IN MEDTECH: HOW A CHANGING CONTEXT IS RESHAPING WHO COMPANIES NEED AT THE TOP

By Anne Prabhu and Rajvi Parekh

India's MedTech sector is scaling at a pace that is outrunning its leadership models. What worked five years ago is not what boards are asking for now — and the gap is widening.

The Context has Shifted — and so have the Demands on Leaders

India's MedTech market is moving from $12 billion in FY2023–24 to $50 billion by 2030. Domestic manufacturers are entering higher-value categories, global MNCs are adapting for Indian realities, and the PLI scheme and National Medical Device Policy 2023 have reshaped the policy environment. AI-powered diagnostics, data analytics, and digital health integration are live leadership demands and with 80–85% of devices still imported, the structural gap creates urgency and opportunity in equal measure.

The complexity is not just greater in scale — it is different in kind. The leadership ask has fundamentally changed.

$12B → $50B
India's MedTech market, FY2023–24 to 2030 target

80–85%
Of medical devices in India are currently imported

$3.8B
India's MedTech exports, FY2023–24

What the Workforce Now Expects — and Where Leadership has Fallen Short

Mid and senior-level professionals want leaders who invest in their growth, communicate with transparency, and lead through influence rather than hierarchy. In a sector where hiring grew 62% year-on-year as of March 2025, the best people have choices — and domain authority alone is no longer enough to keep them.

The shift across every leadership dimension:

Before	After
Hierarchical Leadership	Influence Leadership
Commercial orientation	Commercial + clinical + digital
India execution lens	Global-local strategy integration
Functional depth in one domain	Cross-functional range across the enterprise
Building for stability	Building for scale — and for speed
Analog relationship management	Data-driven, digital-first stakeholder engagement
Risk aversion in uncertainty	Decisiveness and resilience through ambiguity
Managing proven product portfolios	Launching & educating markets on new-to-India innovation

The Briefs we are Receiving - and What is Winning

Domain knowledge and commercial track record still matter, but what has moved to the top is harder to find: a leader who has operated across different kinds of businesses. Clients want KPI orientation, a growth mindset, and the ability to build high-performing teams. They are asking whether a leader can navigate a high-value surgical portfolio and a high-volume line, manage a P&L through a structured MNC and a build-from-scratch situation, and understand that a post-acquisition integration and a greenfield entry make entirely different demands. Experience in one does not transfer to the other.

> ***The leaders who win the most consequential mandates are those tested across phases — not just successful within one. Depth in a single model is no longer enough when the environment keeps shifting.***
>
> — Hunt Partners, Healthcare Practice

A recent search for a senior commercial role at a global MedTech company illustrates this. The winning candidate had moved across different phases — early R&D, a startup sales environment, a post-acquisition build, P&L ownership of a $30M+ business, and a new unit from inception. That range was the point.

As one of our partners reflected: "Five years ago, we were asked who had done this before. Today, we are asked who has been tested differently enough to do what comes next."

With the sector targeting $50 billion by 2030, succession can no longer sit within HR. The companies getting this right are building pipelines before the pressure hits — broadening leaders with cross-model, cross-phase exposure, not waiting for a vacancy to force the question.

Being Deliberate, not Reactive

The companies that will shape India's next MedTech chapter are those making deliberate choices about who leads. In a market where the same organisation might simultaneously run a global product adaptation, a ground-up India build, and a strategic alliance, leadership range is not a nice-to-have. It is the difference between those who shape the chapter and those who spend it catching up.

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THE DISCIPLINE OF LEADERSHIP: QUIET DECISIONS IN A NOISY WORLD

By Anne Prabhu and Natasha Mistry

In our conversations with senior leaders across consumer health and OTC businesses, one tension surfaces consistently: the leaders who perform best in complexity are rarely the fastest to decide. They are the most disciplined about what they choose not to respond to.

This is counterintuitive in an era defined by real-time dashboards, AI-generated recommendations, and always-on consumer intelligence. More data was supposed to make leadership cleaner. In practice, it has made it harder.

Dhawal Katkar, a seasoned leader in the consumer health space, put it plainly: ***"Technology has made decision-making more difficult because it has replaced the challenge of scarcity with the challenge of overflow. Data tells you what is happening; it rarely tells you why, and it certainly doesn't tell you what to do next."***

The real leadership challenge, then, has shifted. It is no longer about solving problems faster. It is about selecting which problems deserve your attention at all. As Dhawal frames it: ***"We see twenty things we could fix, but we are only going to focus on these two that actually move the needle."*** That capacity for intentional focus; knowing what to ignore is increasingly what separates good leaders from exceptional ones.

Speed Is Not the Differentiator

Across pharma and consumer health, there is a persistent pressure to conflate decisiveness with speed. It is a trap. Some of the most consequential leadership errors we have observed stem not from slow decisions but from fast ones made without adequate friction.

Dhawal reflects on this from his own career: ***"Early on, I often equated speed with decisiveness. I made critical decisions driven by a sense of urgency that, in hindsight, was self-imposed."*** The corrective he developed is structural, matching decision velocity to decision gravity. For reversible, tactical calls, speed wins. For irreversible ones - compliance, M&A, culture, he deliberately slows down, invites dissent, and stress-tests assumptions.

Dhawal's operating heuristic : The 70% Rule

If the team has 70% of the information and clear alignment on intent, they move.

Not because ambiguity has been eliminated, but because waiting for certainty in a fast-moving market is itself a decision and one with a cost.



What the Resume Cannot Tell You

This same principle applies to how the best leaders think about talent. In executive search, we regularly encounter a version of this problem: the candidate who looks exceptional on paper and underdelivers in the role, and the one who doesn't fit the conventional profile but builds something lasting.

When we asked Dhawal what he looks for beyond experience and track record, his answer cut through the usual competency language. **Three things:**



Intellectual humility

The security to say "I don't know, let's find out."



Emotional resilience

Not how leaders handle success, but how they recover.



Followership

Whether people genuinely want to work with them, not just report to them.

> ***Capability gets you into the room," he said, "but it's character, grit, and alignment with the company's core purpose that makes a leader truly impactful."***
>
> — Dhawal Katkar

This is what executive assessment must grapple with and what transactional hiring consistently misses.

Discipline as Strategy

The thread connecting all of this is discipline not as a management virtue, but as a strategic posture. In Dhawal's formulation: ***"Omission is a form of strategy. True executive judgement is measured by the decisions you choose not to make."***

For leaders operating in consumer pharma today, that means protecting organisational bandwidth from machine-generated noise, resisting the pull of every algorithmic signal, and staying anchored to the two or three things that genuinely drive enterprise value.

The leaders who will define this decade are not the most data-fluent. They are the ones with the judgement to know what matters and the discipline to act on it alone.

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PEOPLE MOVEMENT

Abhishek Bhargava	Medtronic *Senior Director Transformation & Growth Business*	Aug 2026 →	Futura Surgicare *Group Chief Executive Officer*
Dev Tripathy	Philips *Chief Financial Officer – India Subcontinent & Growth Region, Image Guided Therapy*	Aug 2026 →	Integris MedTech *Group Chief Financial Officer*
Pankaj Mittal	Translumina Therapeutics *Fractional Chief Human Resources Officer & Human Resources Strategy Advisor*	Aug 2026 →	Integris MedTech *Group Chief Human Resources Officer*
Dr. Vikas Gupta	Alkem Laboratories Ltd. *Chief Executive Officer*	July 2026 →	Novartis India Ltd. (NIL) *Managing Director & Chief Executive Officer*
Indranil Mukherjee	Translumina Therapeutics *Group Chief Executive Officer*	Jun 2026 →	Poly Medicure *Chief Executive Officer – APAC & India*
Gunjan Singh	Dr. Reddy's Laboratories *Vice President and Head Mature Markets API (North America, South America, Europe)*	May 2026 →	Cohance Lifesciences *Chief Executive Officer - API Plus (API and Formulations)*
Ajay Jain	Innvolution Healthcare *Head International & Institutional Business*	Jan 2026 →	Translumina Therapeutics *Vice President International Business*
Jagannathan V	Dr. Reddy's Laboratories *Human Resources Head - Sterile Manufacturing*	Dec 2025 →	Akums Drugs & Pharmaceuticals Ltd. *President*
Sunder Ramachandran	Dr. Reddy's Laboratories *Senior Vice President & Head - Transformation & Commercial Excellence I Emerging Markets*	Dec 2025 →	Biological E. Ltd. *Chief People & Transformation Officer*
Vinod Parur	RR Kabel Ltd. *Chief Human Resources Officer*	Nov 2025 →	Granules India Ltd. *President - Chief Human Resources Officer*

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REFERENCES

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ABOUT THE HUNT REPORT

The Hunt Report, crafted by the esteemed team at Hunt Partners, serves as a comprehensive resource offering key business insights and their implications on the talent landscape across a diverse array of industry practices. This meticulously curated report amalgamates strategic data derived from both publicly available sources and insightful discussions with senior industry figures. Through an in-depth analysis, The Hunt Report delves into the pivotal business issues affecting each of the industry practices we engage in, shedding light on their impact on executive recruitment. Furthermore, the report provides a comprehensive summary of executive movements within these sectors, offering valuable insights into trends shaping the executive hiring landscape. With its wide-ranging coverage and nuanced exploration of industry dynamics, The Hunt Report serves as an indispensable tool for understanding and navigating the complexities of executive hiring across various industries.

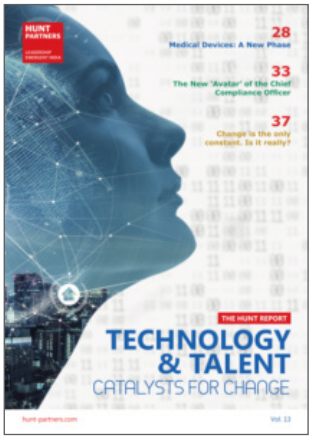
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Hunt Scope

Each edition of Hunt Scope presents an exclusive interview with a senior leader, offering insights into their challenges, strategies, and key lessons, providing valuable guidance for industry colleagues.





Joe Ellis
Former MD & CEO NielsenIQ

Avinash Gupta
Former MD & CEO Dun & Bradstreet

Deepak Thakur
MD & CEO Hinduja Renewables

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ABOUT HUNT PARTNERS

Hunt Partners is one of Asia's leading executive search firms with principal offices in Mumbai and Abu Dhabi. Hunt Partners offers expertise across a broad spectrum of industries. The firm ensures highest quality service standards through its ownership approach for all the partners. Over a decade, the firm has been consistently ranked amongst the top 10 retained executive search firms and witnessed rapid expansion and growth in revenues and clientele. Hunt Partners provides services like Interim Management, Talent Management and Organization Alignment to help their clients achieve desired business results through effective and pragmatic talent management strategies. Hunt Partners also specializes in board advisory services, provides research, and even offers unique board-certification programs under 'Director Education Workshop' for aspiring and existing Directors.

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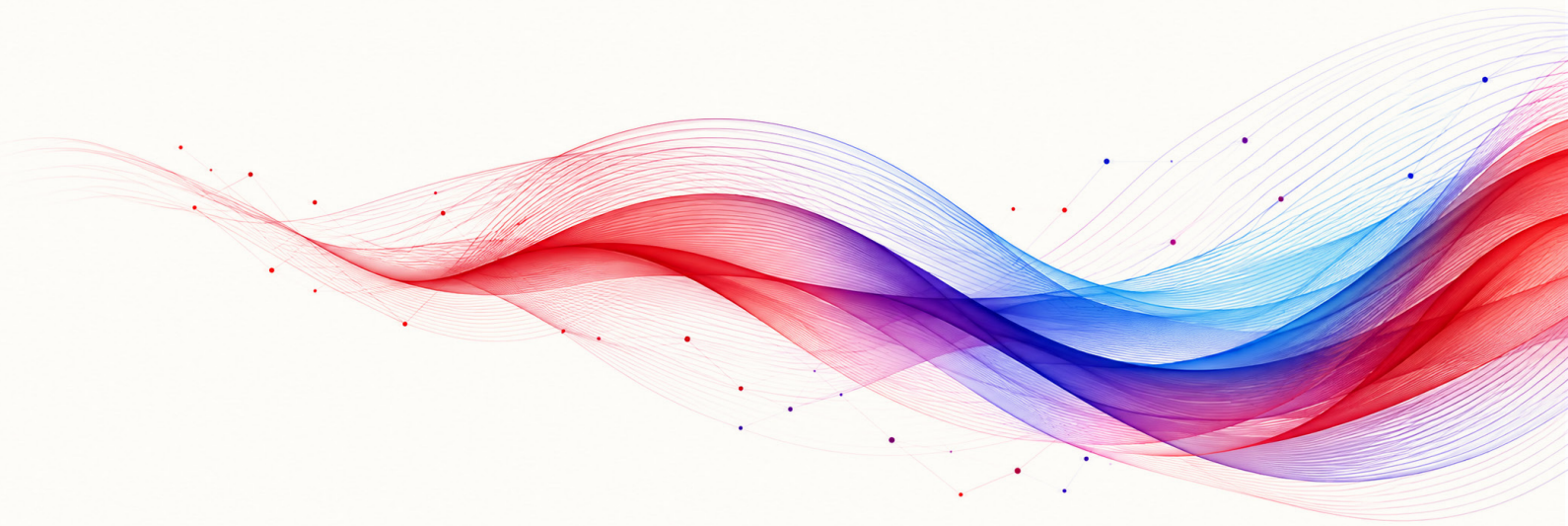
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Executive Search and Hunt On Demand

Hunt Partners experienced consultants (Partners and Principals) bring unrivaled expertise in talent and leadership assessment to offer their clients high quality service in a broad spectrum of industries and functions across Asia.



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