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LEADERSHIP EMERGENT INDIA

**The Hunt Report**
Vol. 18, 2026-27

# THE NEW LEADERSHIP EQUATION:

## LEADING IN A REDEFINED WORLD

Industrial






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**Dr. Peter Crow**
Director, Chair, Advisor, and Educator

**Prof. Raghu Iyer**
Adjunct Faculty, SPJIMR

**Nawshir Mirza**
Independent Director

**Julie McLellan**
Director, Advisor, Mentor and Facilitator

**Bob Semple**
Director, Chair and Facilitator

**Sujjain Talwar**
Co-founding Partner at ELP

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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.*

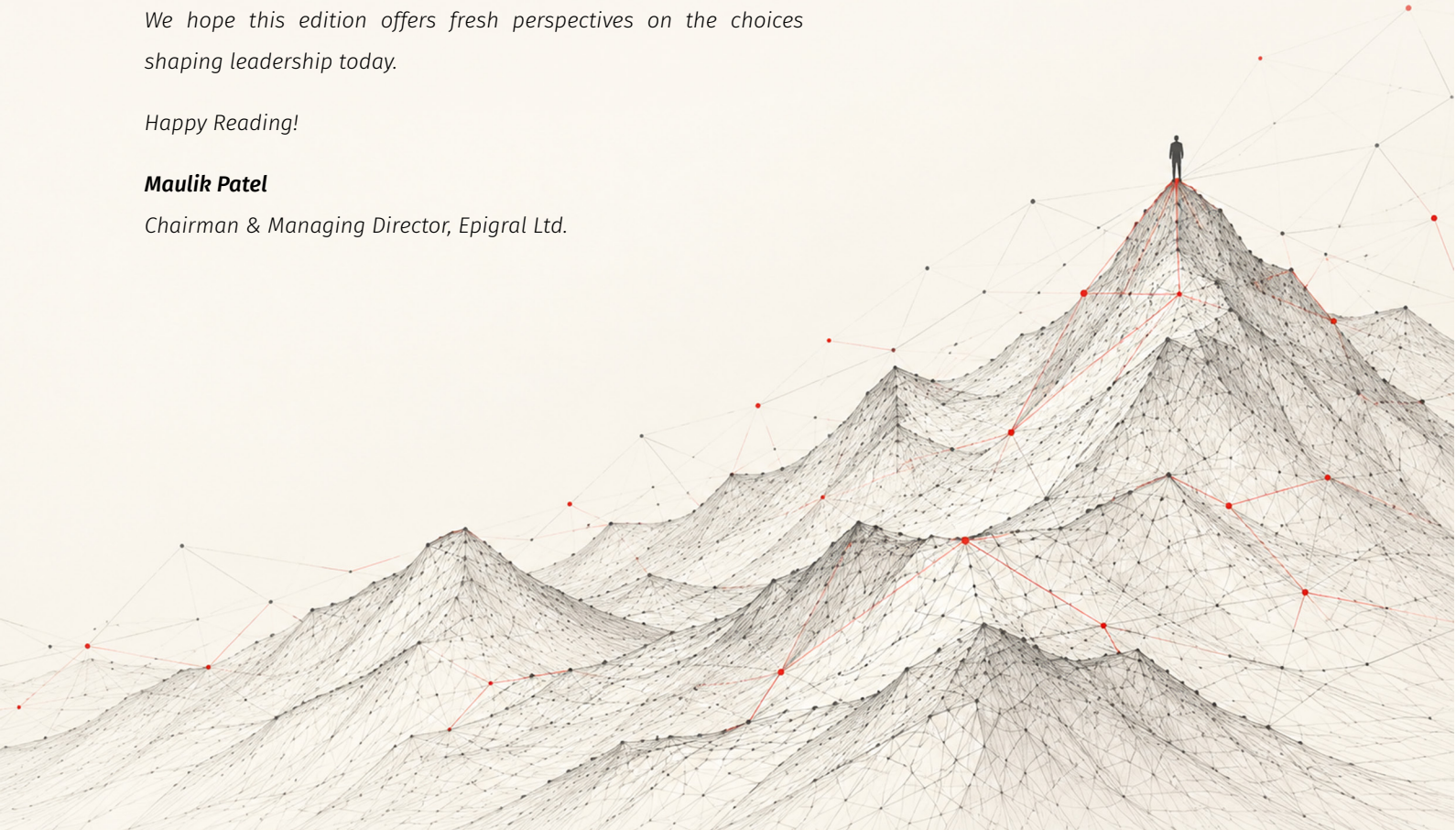
*The Hunt Report Vol. 18 - The New Leadership Equation: Leading in a Redefined World, explores how leaders across sectors are navigating this changing landscape. Through conversations with business leaders and perspectives on evolving industries, this edition examines the capabilities and mindsets needed 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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# The CEO as Chief Growth Officer — Where Will Growth Come from Next?

*by Sonal Thakker and Rupika Hurket*



## Maulik Patel

Chairman and Managing Director of Epigral Ltd.

***1. Since its demerger from Meghmani Organics in 2021 and rebranding to Epigral in 2023, the company has evolved from a chlor-alkali derivatives business into an integrated, multi-product chemicals conglomerate. As you look to the future, how do you define growth today? Has the meaning of growth itself changed for you, and where do you see the next engines of value creation emerging?***

Growth for us is no longer only about adding capacity or increasing revenue. It is about creating a more integrated, diversified and value-added business. We have consciously moved from being largely a bulk chemical player towards derivatives and specialty chemicals. Our next phase of growth will come from deeper integration, new chemistries, import substitution and products where we can build a differentiated position. Ultimately, we want growth to translate into sustainable profitability and long-term value creation.

***2. Epigral began as a chlor-alkali derivatives business and has grown into a company aspiring to Rs. 5,000 crore in revenue. Looking back, which single growth decision felt most like a leap of faith — and what gave you the conviction to take it?***

The biggest decision was to move beyond our traditional chlor-alkali business and progressively build downstream value chains. Entering products such as CPVC, Epichlorohydrin and Chlorotoluenes meant entering businesses where we did not initially have an incumbency advantage. But we had confidence in our chemistry, manufacturing and, importantly, our project execution team capabilities. We saw the opportunity to convert our integrated feedstocks into higher-value products and reduce dependence on imported chemicals. That conviction has strengthened as the business has evolved.

***3. The move from Meghmani Finechem to Epigral in 2023 was more than a name change. Was it also a signal of where the company's next chapter of growth would lie?***

Absolutely. The rebranding reflected the transformation already taking place in the business. Our Derivatives & Specialty contribution, which was negligible earlier, had become a significant part of our revenue by the time of the rebranding. We were also beginning to expand our global presence and enter new chemistries. The name Epigral represented our ambition to become a global, multi-product chemical company. A business has outgrown its identity when its future ambition is significantly broader than the business with which it started.

***4. How is Epigral making sure the China+1 opportunity becomes structural rather than cyclical?***

China+1 is an opportunity, but we do not want our growth strategy to depend on one external trend. Our focus is on creating structural advantages through integration, product diversification, customer relationships and import substitution. We are building products that address growing domestic demand. The objective is to build capabilities and customer relationships that remain relevant irrespective of short-term cycles.

***5. Epigral has moved into several new value chains. How do you manage the organisational and capital risk of entering chemistries where you don't yet have incumbency advantage?***

We evaluate new opportunities carefully — technology, customer demand, economics, integration potential and our ability to execute. We have also learnt that customer validation is extremely important in specialty chemicals. Our experience with Chlorotoluenes reinforced the importance of having pilot facilities so that products can be developed and approved before scaling up. Going forward, we want to move further downstream into higher-value derivatives, but in a measured manner. Our objective is not to enter a chemistry simply because the market is attractive; we want to build a sustainable competitive position.

***6. Is integration primarily a cost and resilience strategy, or is sustainability increasingly becoming a growth engine?***

Integration gives us both cost efficiency and resilience. Our ability to consume intermediates internally allows us to move further downstream and capture greater value from the same ecosystem. Captive power and renewable energy also improve the efficiency and sustainability of our operations. For us, sustainability is increasingly part of business strategy rather than a separate initiative. The greater opportunity is to combine operational efficiency, responsible manufacturing and higher-value products to create long-term growth.

***7. Epigral has built its business on becoming an integral partner to global and domestic clients. How do you balance the security of these relationships with the flexibility to pursue new growth opportunities?***

Long-term customer relationships are particularly important in derivatives & specialty chemicals because customers value consistency, quality, reliability and technical support. At the same time, we have to continuously evolve. Our answer is diversification — across products, chemistries and industries. This gives us the stability of long-term relationships while allowing us to pursue new opportunities. We want to be a strategic partner to customers, not merely a supplier.

***8. As Epigral scales into a larger, more complex, listed multi-product conglomerate, how do you think about your own role as Chief Growth Officer today?***

As the organisation grows, the CEO cannot be the person identifying and driving every opportunity. My role increasingly is to create the right leadership team, allocate capital prudently, build capabilities and ensure that the organisation has the confidence and discipline to execute. Growth has to become institutional rather than dependent on one individual. For me, the next phase is therefore as much about building people and organisational capability as it is about identifying the next business opportunity. If we can create that platform, Epigral can continue to grow well beyond the current phase.

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# CHINA+1 TO INDIA+1: IS INDIA READY FOR SUPPLY CHAIN LEADERSHIP?

**By Sonal Thakker and Ishitaa Goyal**

The global manufacturing landscape is undergoing its most significant realignment in decades. Geopolitical tensions, trade disruptions, and the need for resilient supply chains have prompted multinational corporations to diversify their manufacturing footprints beyond China, giving rise to the now-familiar "China+1" strategy.

Among the countries seeking to capitalize on this shift, India has emerged as one of the strongest contenders. With its large domestic market, favourable demographics, competitive cost structure, expanding infrastructure, and supportive policy environment, India is increasingly positioning itself as a strategic manufacturing and supply chain hub.

**The momentum is already visible** across sectors such as electronics, automotive components, chemicals, renewable energy equipment, and industrial manufacturing. Government initiatives including PLI schemes, PM Gati Shakti, the National Logistics Policy, and continued investments in logistics and industrial infrastructure are strengthening India's competitiveness and attractiveness as an investment destination.

- **Electronics**
- **Automotive components**
- **Chemicals**
- **Renewable energy equipment**
- **Industrial manufacturing**

## A Unique Value Proposition

What differentiates India from many other emerging manufacturing destinations is the combination of market opportunity and talent availability. Beyond being a production base, India has established itself as a hub for engineering, research & development, digital transformation, and Global Capability Centers. As manufacturing becomes increasingly technology-led, this talent advantage is emerging as a critical differentiator.

Yet, the transition from an attractive manufacturing destination to a true supply chain leader remains a work in progress.

**15-17%**

Manufacturing contributes only about 15–17% of India's GDP, well below the levels achieved by manufacturing-led economies.

**25%**

To realize its ambition of increasing this share to 25%, India must address several structural challenges.

## What it will Take to Lead

Supply chain leadership today is driven not only by scale, but also by innovation, digitalisation, sustainability, and resilience. Building stronger R&D capabilities, integrated value chains, and embracing Industry 4.0 technologies will be essential to creating a long-term competitive advantage.

However, perhaps the most important enabler of India's manufacturing ambitions will be talent. As operations become increasingly automated, digital, and data-driven, organisations require professionals who can integrate advanced technologies with operational excellence. At the leadership level, the challenge becomes even more pronounced. As businesses grow in scale and complexity, companies need leaders who can build ecosystems, manage global operations, drive transformation, and create resilient operating models.




Consequently, demand for CEOs, COOs, Business Heads, Plant Leaders, Supply Chain Heads, Procurement Leaders, and Digital Manufacturing Executives is intensifying. Beyond functional expertise, these leaders must possess the ability to drive change, build organisational capability, and navigate an increasingly uncertain business environment. Companies that invest in leadership development and succession planning will be better positioned to capitalise on the opportunities created by the ongoing supply chain realignment.

The question, therefore, is no longer whether India can benefit from the China+1 movement - it already is. The more important question is whether India can translate this opportunity into sustainable supply chain leadership.

Infrastructure, policy reforms, and technology will remain important enablers. Yet, history has shown that manufacturing powerhouses are built not only through assets, but through people and leadership.

India's ability to attract, develop, and retain world-class manufacturing talent will determine whether it merely becomes an alternative to China or evolves into the world's preferred “India+1” destination. The opportunity is real; converting it into enduring leadership will define India's place in the global economic order for decades to come.

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# AI AT SCALE: FROM PILOTS TO PROFITABILITY

**By Sonal Thakker and Husaina Barudwala**

AI has moved beyond experimentation. Most industrial companies have run pilots, and adoption is no longer the challenge. The real challenge is converting those pilots into measurable business outcomes.

Here is the number that should worry every board: McKinsey surveyed nearly 2,000 companies in 2025 and found 88% use AI regularly but only one in three has scaled it beyond a single pilot. Just 6% can show AI moved their bottom line by more than 5%. MIT landed on almost the same figure independently: only 5% of AI pilots turn into measurable profit. Using AI and profiting from it are very different things.

Some industrial companies are proving it can be done. Tata Steel built over 600 AI models in the last five years from predicting equipment failure to detecting shop-floor hazards — and reports $2 billion in savings, with 80% of those models actively running in production, not sitting in a pilot folder.

> *We approach AI with a sense of realism, contextualising every initiative to our specific business needs. Technology should serve the business, not the other way around. Our investments are always tied to clear KPIs and the value they bring.*
>
> — Jayanta Banerjee, Chief Information Officer, Tata Steel

Across the rest of industrial India, similar use cases are emerging. Cement plants are using AI to cut kiln energy use. Mining and metal companies are running predictive models to avoid unplanned furnace downtime. Auto plants use computer vision to catch defects before they reach a customer. Chemicals companies are optimising yield and raw-material use through process models. The use cases are real. The challenge, as McKinsey and BCG both point out, is sustaining them past the first six months.

Why do most pilots stall? Speaking at Davos in January 2026, Tech Mahindra CEO Mohit Joshi offered a simple analogy: large enterprises are cruise ships, not kayaks; they cannot turn quickly. AI may appear easy when one person uses it to work faster, but scaling it across a 50-year-old manufacturing operation requires fundamental changes to data systems, processes and decision-making habits.

In practice, most pilots fail for three reasons :

- Fragmented data and outdated systems make AI scaling difficult.
- AI initiatives remain within technology teams instead of being driven by business leaders.
- Organisations fail to align processes, workflows, and incentives with AI-driven ways of working, limiting ROI.

## The Leadership Imperative: An Executive Search Perspective

From where we sit, advising industrial boards and CXOs, this is ultimately a people challenge disguised as a technology challenge. The tools themselves are increasingly becoming commodities. What remains scarce are "industrial translators"—leaders who understand operations deeply enough to identify value pools, yet are sufficiently fluent in data and automation to scale them.

Increasingly, boards are seeking CEOs, COOs, plant heads, quality leaders and supply chain executives who combine operational excellence with digital fluency. They are not looking for standalone AI specialists parachuted in from outside, but for operating leaders capable of embedding AI into the fabric of the business.

> ***AI should be seen as a productivity enabler that makes shop-floor roles, technicians and craft-based professions more relevant, not less, as routine tasks get automated."***
>
> — Anand Mahindra, Chairman, Mahindra Group

Boards themselves are becoming more demanding. The conversation is shifting from ***"Do we have an AI strategy?"*** to more fundamental questions:

- What capabilities are missing in our leadership team to sustain value creation?
- What percentage of pilots have been scaled successfully?
- Who owns AI outcomes—the CIO or the business?
- Which AI initiatives have delivered measurable ROI?



The winners of the AI era will not be the companies that launched the most pilots. They will be the ones that build the leadership, operating discipline and organisational courage to turn algorithms into outcomes. In the end, boards do not invest in pilots—they invest in profits.

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# PEOPLE MOVEMENT

## Automotive

| | | | | |
|---|---|---|---|---|
| **Mahendra Goyal** | Anand Group<br>*Group Chief Executive Officer* | Jul 2026 → | Gabriel India<br>*Group Chief Executive Officer & Managing Director* |
| **Anjali Byce** | TATA Motors<br>*Chief Human Resources Officer - Passenger Vehicles* | May 2026 → | Suzlon Group<br>*Group Chief Human Resources Officer* |
| **Mandar Deo** | Exide Energy<br>*Chief Executive Officer & Managing Director* | Apr 2026 → | JK Tyre<br>*President - India* |
| **Jasmeet Bhatia** | Thermax<br>*Chief Human Resources Officer & Executive Vice President* | Jan 2026 → | Ashok Leyland<br>*President & Chief Human Resources Officer* |
| **Narayan Choudhary** | TACO-Punch Powertrain<br>*Chief Executive Officer & Business Unit Head* | Jan 2026 → | Amara Raja<br>*Chief Operations Officer* |

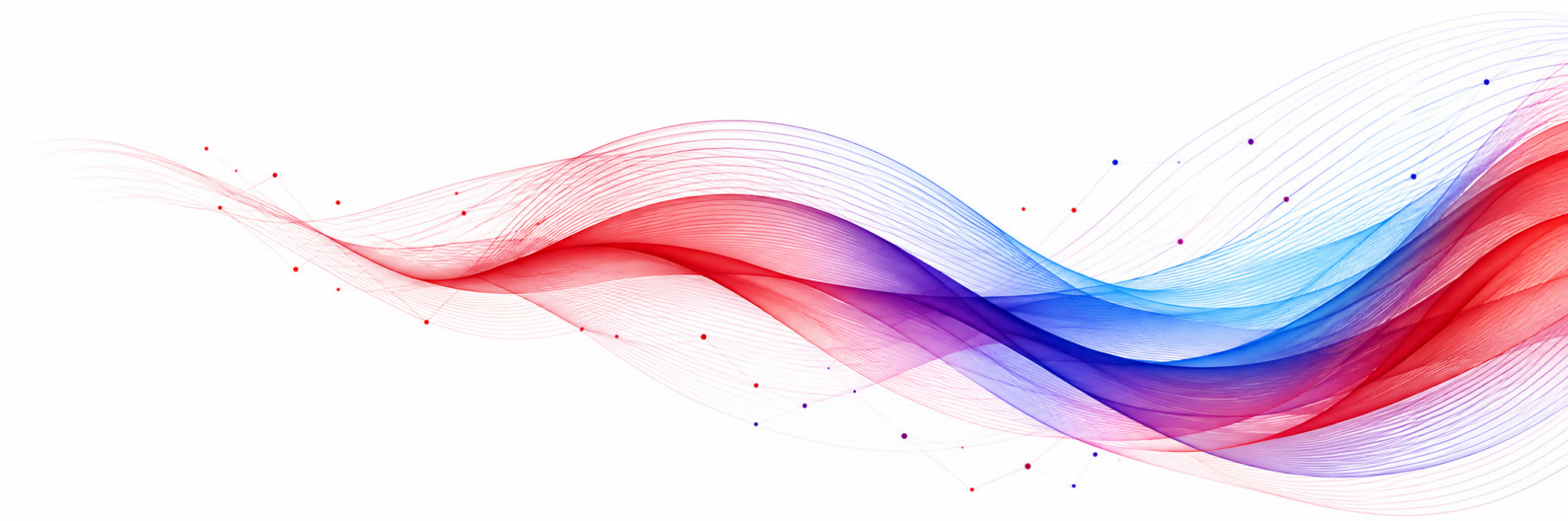
## Chemicals

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|---|---|---|---|---|
| **Puneet Sharma** | Deepak Group<br>*Business Head - Fine and Specialty* | Aug 2026 → | Agrocel Industries<br>*Chief Executive Officer – Chemical Business* |
| **Shyam Patnaik** | Grasim Industries<br>*Joint President - Global Head Specialty Business* | Jun 2026 → | Jesons Industries<br>*Chief Executive Officer* |
| **Rohit Narang** | Eastman<br>*Commercial Director* | May 2026 → | Aquapharm Chemical<br>*Chief Executive Officer* |
| **Dinesh Pratap Singh** | DFPCL<br>*Executive Vice President - Manufacturing* | Feb 2026 → | Gujarat Flourochemicals<br>*Chief Manufacturing Officer* |
| **Suresh Kalra** | Aquapharm Chemicals<br>*Chief Executive Officer* | Jan 2026 → | Indo Borax and Chemicals<br>*Managing Director and Chief Executive 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.

## Previous Volumes



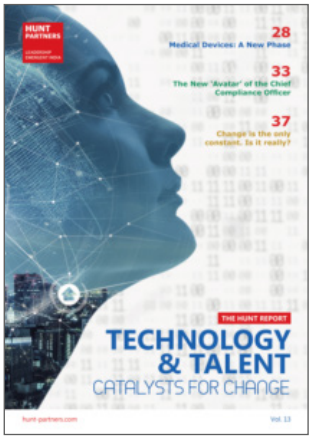





















# REFLECTIONS

## Director Development Programme

The Director Development Programme is a certification workshop designed for current and aspiring Directors. Conducted over three weeks, it features expert faculty-led sessions, case studies, and mock board simulations. A compact, well-curated cohort ensures maximum engagement, personalized attention, and highly interactive discussions.






## Illuminati Dialogues

An exclusive, closed-door event curated for C-Suite executives to engage in meaningful conversations with distinguished speakers and connect with a select group of peers.





## 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.

# OUR OFFERINGS

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Our Board Practice provides a range of services for Statutory and Advisory Boards. These services include appointing Chairpersons and Independent Directors, Compensation Advisory, Training and Effectiveness Services.

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Hunt Partners have designed the Coach Kompass platform to assess and coach leaders to push beyond the present, to experiment, to plan, to be prepared to take on challenges and to 'be' more and deliver greater business outcomes.

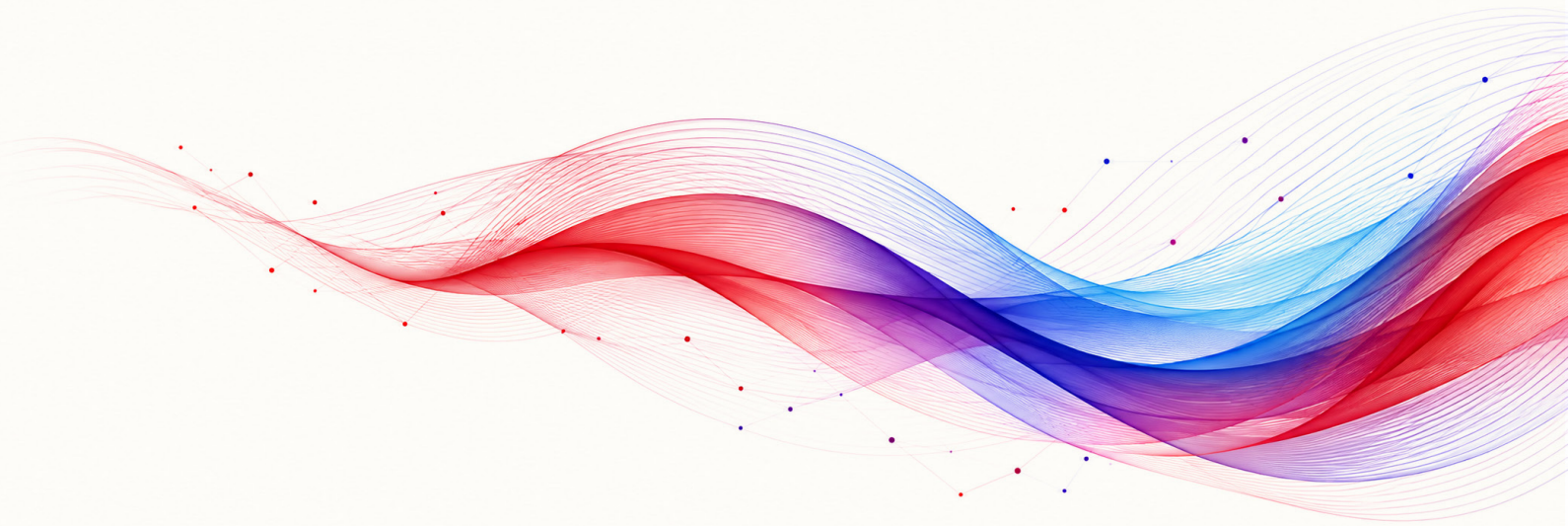
ELAN
INTERIM MANAGERS
EIM-HUNT PARTNERS INITIATIVE

Interim Management is the provision of senior management resources on a short-term basis to organizations to meet an immediate need. This offers clients a flexible resourcing solution to enlist the services of a senior-level executive and/or specialist temporarily. Interim Managers can be an excellent solution for businesses dealing with challenges, leading change, transitioning, or fulfilling a gap.

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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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