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LEADERSHIP EMERGENT INDIA

The Hunt Report
Vol. 18, 2026-27

THE NEW LEADERSHIP EQUATION:

LEADING IN A REDEFINED WORLD

Real Estate & Infrastructure





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Julie McLellan
Director, Advisor, Mentor and Facilitator

Bob Semple
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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.

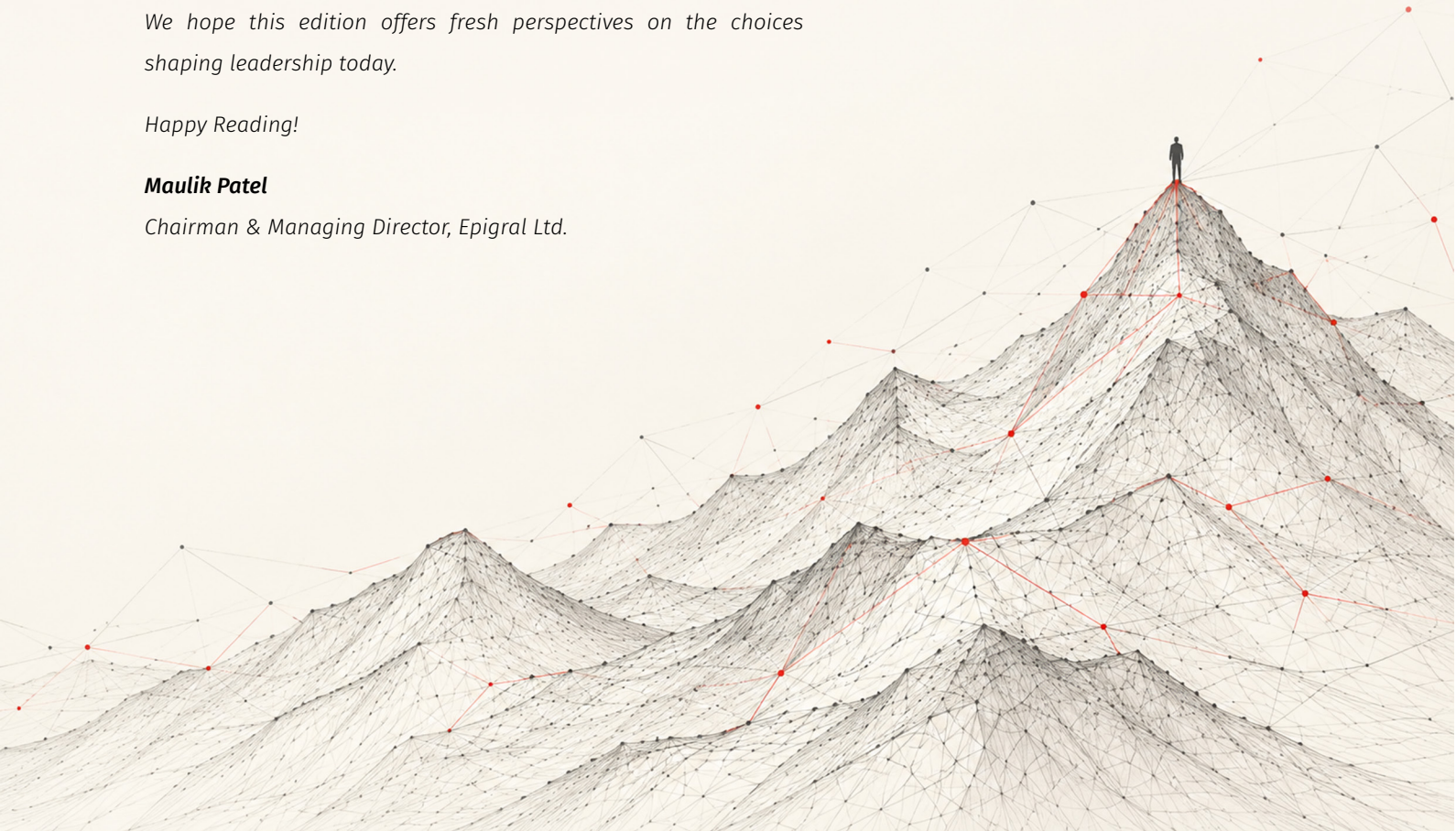
The Hunt Report Vol. 18 - The New Leadership Equation: Leading in a Redefined World, explores how leaders across sectors are navigating this changing landscape. Through conversations with business leaders and perspectives on evolving industries, this edition examines the capabilities and mindsets needed 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 Leadership Imperative in India's Data Centre Boom

By Nikita Garg and Saily Sequeira



Sharad Agarwal

Chief Executive Officer,
Sify Infinit Spaces Ltd.

1. As AI-driven hyperscale demand grows, how does dependence on large anchor tenants reshape Sify's risk profile?

Sify's strategy is to target every data centre opportunity. The addressable market includes Hyperscalers (MAGOM), NeoClouds, Enterprises and Edges. Each segment has large hyperscale capacity demands spread across multiple cities. We expect the 10 largest customers to contribute 80-90% of total revenue, with no customer exceeding 30-40%. We have given extensive thought to risk and have chosen a path forward accordingly.

2. India's data centre landscape is evolving, with real estate developers increasingly entering the market and capacity commitments now moving upwards of 1GW. How do you see this changing the competitive landscape, and what remains Sify's right to win?

There is a difference between the real estate and data centre colocation players. They are not comparable. The real estate players provide powered land, and some have capabilities of providing a warm shell for lease. The data centre operators may buy these from real estate players and deploy their MEP design to convert the warm shell into the data centre. We have done such deals with the real estate players. Almost all the real estate players had been limiting their data centre play to warm shells.

The real question is Sify's right to win over other data centre operators. It includes 25+ years of trusted track record, optic fiber/network capability within the group, and the planning leading to availability of the capacity at the right time at the right place.

3. Sify currently holds close to a fifth of India's colocation capacity. Do you envisage the industry to

undergo consolidation ahead, including JVs, partnerships for the development of a more integrated platform?

Sify is the most experienced data centre company in India and plans to grow singularly for as long as possible. The experience, order book and revenue quality make Sify an attractive investment. We are on the lookout for growth capital to maintain the market edge, and we are getting keen interest.

4. Technologies such as liquid cooling and high-density AI racks are creating a significant skill gap. How can the industry work towards closing it?

The engineering infrastructure design, including liquid cooling and high-density racks for AI workloads, is new to the Indian industry, and we are learning on the go. We are gaining experience gradually. The talent pool is also learning if given the opportunity. For me, the focus is on finding the core skills that an engineer must possess and validating their curiosity to learn and grow. Everything else is coachable.

5. Hiring for scalability is both an ask and a challenge; the DC fraternity is small and it may take a few years to expand the talent pool. How do you hire for scale?

It will be hard to find DC-ready talent. The focus has to be on enlisting the core skills and confirming the curiosity to learn and the ambition to grow. If India is a 10GW market in the next 5 years, we need 10,000 such engineers with the core skills, curiosity to learn, and ambition to grow big. Such engineers can come from any sector – refineries, power, manufacturing, Indian navy, and similar.

6. As the next wave of capacity comes online, how should leaders build, buy, partner and train talent while ensuring sustainable retention beyond compensation?

The strategy is clear... build for the future (fresh hires), partner to hunt experienced engineers who stayed to their core, and train. We don't wish to add to the industry's woes by cross-poaching. We are here for the expansion of a DC-ready talent pool by giving opportunities in the adjacent industries. A customer in the supplier's market must focus on expanding the supplier base.

7. As the CEO for the Growth bound platform - What are the two or three leadership non-negotiables for scaling a data centre platform?

Talent development and retention; constant innovation towards future readiness to the needs of new technologies, environment and community; and sustainability.

8. Given the hyper-competitiveness of the DC market in India, what would you advise is the right strategy for new players entering today?

Data centre is just another complex industrial infrastructure. Organisations from multiple sectors have experience of building and running similar infrastructure. They have the right knowledge. What they also need to recognise is the criticality of the data centre infrastructure and it's blast radius. An outage in an automobile assembly line or a steel manufacturing campus affects the organisation's profitability. An outage in a petrochemical campus affects the larger economy because of it's downstream impact. An outage in a data centre affects the whole economy. This universal impact requires a different level of attitude towards design, build and operation. Building leadership's knowledge, sensitivity and approach towards this impact must not be missed.

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LEADING THROUGH UNCERTAINTY: HOW RENEWABLES CEOS ARE BALANCING SPEED AND RESILIENCE

By Nikita Garg & Rohan Iyer

The renewable energy sector is entering a new phase of energy transition—one defined not only by opportunity, but by the need to build resilience as the sector scales. Rising electricity demand driven by AI and electrification, geopolitical tensions, evolving trade policies, supply chain disruptions and a rapidly changing workforce are reshaping the operating environment for renewable businesses. While the long-term direction remains clear, the path forward has become significantly more complex. Today's CEOs are therefore balancing two imperatives: moving fast enough to capture growth while building organisations resilient enough to withstand constant disruption.

This challenge extends well beyond the energy sector.

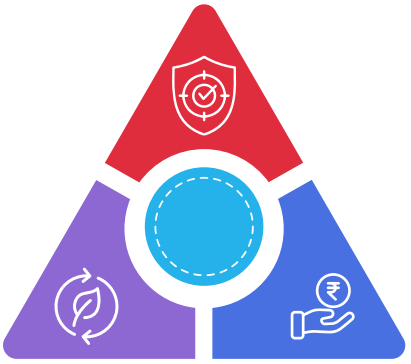
57% of CEOs expect geopolitical and macroeconomic uncertainty to continue for at least another year.

52% are continuing to accelerate transformation and portfolio investments despite these conditions.

Rather than waiting for stability, renewable leaders are having to build resilience into how they invest, operate and organise.

For renewable energy CEOs, this means making investment decisions against a backdrop of changing incentives, tariff regimes and supply chain realignment. Energy leaders are increasingly balancing the "energy triangle" of affordability, security and sustainability, rather than pursuing decarbonisation in isolation. As Sumant Sinha, Founder, Chairman and CEO of

ReNew, puts it, ***"Clean energy is not just about climate—it is about affordability, resilience, and security."*** At the same time, the rapid growth of AI and data centres is creating a structural increase in electricity demand. As Akshay Hiranandani, CEO of Serentica Renewables, observes, ***"Scale is no longer the constraint. Reliability is, and increasingly, flexibility is."*** This makes generation capacity, storage and grid resilience increasingly important as renewable power systems scale.



As a result, resilience is becoming a strategic advantage, not simply a risk-management exercise. McKinsey's analysis highlights how companies are moving from globally optimised supply chains towards more diversified and regionally resilient models. The objective is no longer to maximise efficiency at all costs, but to sustain growth despite policy shifts, trade disruptions and geopolitical volatility.



Technology presents a similar leadership challenge. For renewable businesses, AI is both driving new electricity demand and creating opportunities to improve asset management through better forecasting, optimisation and operational performance. Yet the challenge for CEOs is not simply deploying AI, but preparing organisations to work alongside it. A McKinsey study found that 42% of employees using AI save the equivalent of at least one working day each week, highlighting how quickly AI is reshaping the way work gets done.

This shift has elevated AI from a technology initiative to a CEO mandate. Success will depend less on implementing individual tools and more on redesigning organisations, workflows and leadership practices to fully capture AI's value.

Talent will be central to delivering this resilience. Three priorities stand out:

BUILD ADAPTABILITY

Develop talent that can continuously learn and evolve as technologies, roles and business models change.

STRENGTHEN HUMAN CAPABILITIES

As routine work becomes increasingly automated, prioritise judgement, collaboration, creativity, empathy and systems thinking.

REDESIGN HOW WORK GETS DONE

Move beyond simply automating existing roles; bring people, technology and cross-functional teams together to create more fluid ways of working.

For renewable energy companies, these priorities are particularly significant. Scaling the industry will require leaders and teams capable of navigating technological, commercial and organisational change simultaneously. Building resilience therefore means investing in people and culture alongside infrastructure and technology.

The CEOs confidently shaping the future are not waiting for stability to return. They are rewriting the rules of growth, resilience and transformation in real time - this captures the defining leadership challenge facing renewable energy CEOs today. Competitive advantage will belong not simply to those that expand fastest, but to those that combine ambition with adaptability, leverage AI without losing human judgement, and build organisations resilient enough to sustain growth. In an industry where disruption is becoming constant, resilience is no longer the opposite of speed—it is what makes sustained speed possible.

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BEYOND THE ASSET: THE NEW LEADERSHIP EQUATION IN REAL ESTATE

By Nikita Garg & Saily Sequeira

Over the past five years, India's real estate landscape has broadened considerably. Warehousing has gained prominence, driven by the growth of e-commerce and supply-chain infrastructure, while data centres have emerged as a major institutional asset class.

However, the next wave of growth may not necessarily come from entirely new asset classes, but rather from the reinvention of familiar ones. Two formats illustrate this particularly well: ***plotted developments and senior living.***

Plotted Development: An Old Aspiration, Newly Packaged

The Indian affinity for owning land is hardly new. What is changing is the increasing entry of organised developers into what was traditionally a fragmented market.

For developers

Plotted developments monetisation of large land parcels with lower construction intensity than conventional residential development.

For Consumers

A recognised developer brings planned infrastructure, security, greater comfort around ownership and encroachment, and the assurance of a gated community.

However, the plot itself cannot remain the differentiator.

The master planning, design, sustainability, landscaping and the character of the eventual community will add value to the location. Developers such as Total Environment demonstrate how a distinctive philosophy around architecture, sustainability and community can become part of the consumer proposition.

Plotted development is therefore evolving from selling land to selling the vision of what that land can become.

Senior Living: From Retirement Housing to Integrated Living

Senior living is being reshaped by an even larger structural force: demographics.

A recent report by JLL in association with the Association of Senior Living India (ASLI) estimates that India's senior population will more than double from 156.7 million in 2024 to approximately 346 million by 2050. Yet, organised senior-living penetration remains at approximately 1.3%, compared with over 6% in mature markets such as the United States and Australia.

The target market is expected to increase from 1.57 million households in 2024 to 2.27 million by 2030, while the sector is projected to grow approximately 300% to reach US$7.7 billion by 2030.

The traditional association of senior living with retirement homes is giving way to a proposition centred around independence, convenience and integration. Seniors may want healthcare access, security, concierge and community without necessarily being separated from their families or the wider residential ecosystem.

Developers are responding. Brigade Group's partnership with Primus Senior Living envisages three communities, two integrated within larger township developments.

156.7M - 346M
Senior population
(2024 → 2050)

1.3%
Organised senior-living penetration
(vs. 6% in mature markets)

1.57M → 2.27M
Target market (households, 2024 → 2030)

US$ 7.7B
Projected market size by 2030 (~300% growth)

The modern senior living experience is about:

Independence | Convenience | Integration

> ***Senior living is where the lines between real estate and hospitality begin to blur. The asset may be real estate, but the experience has to be delivered like hospitality: the necessity of a secure, hassle- free, and purpose-driven living environment, which is paramount to the success of such a senior housing community***
>
> — Ramesh Ranganathan, former CEO of K. Raheja Homes

Healthcare, housekeeping, laundry, concierge, wellness and facility management can be delivered through specialist partners. The differentiator for the developer becomes the ability to integrate these services into a seamless consumer experience.

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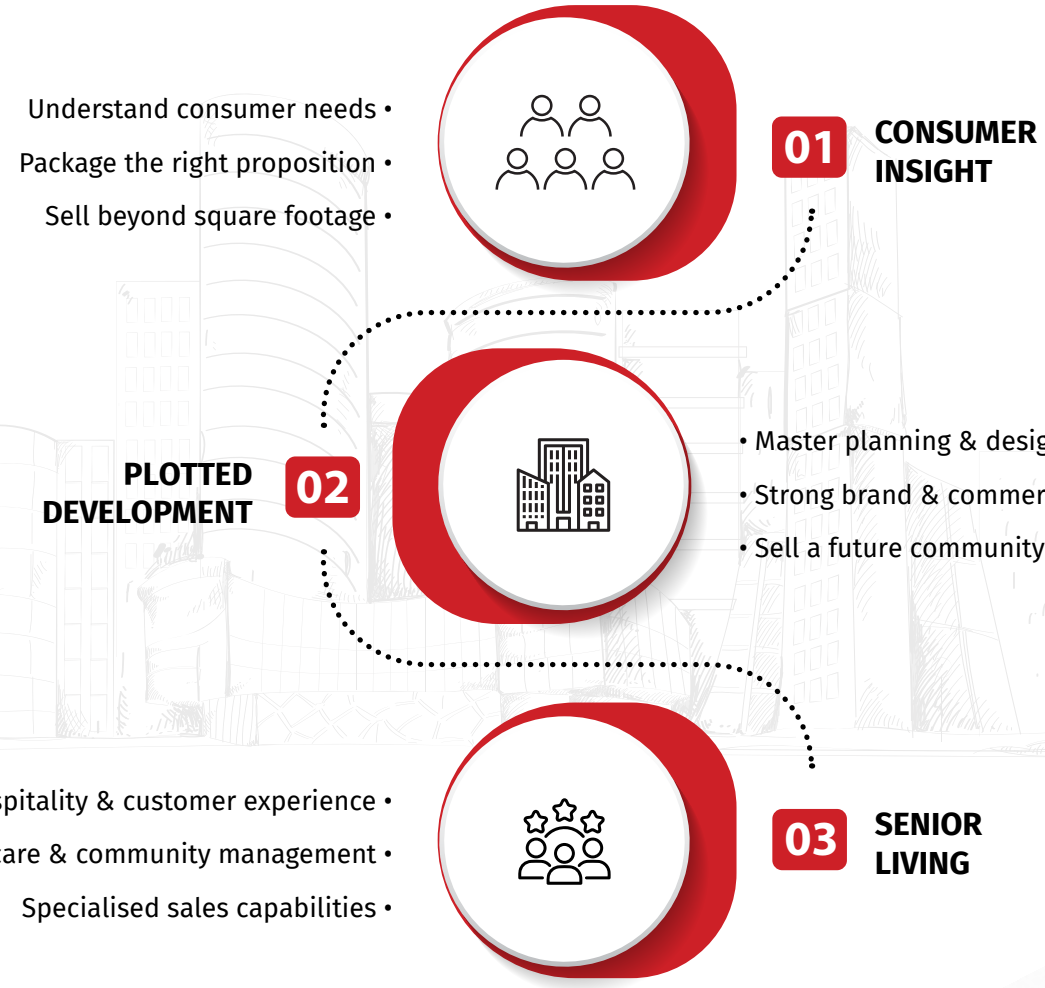
The New Leadership Equation

Traditional real estate capability has been built around the hard aspects of the asset - land, approvals, construction, engineering, finance and delivery. These remain fundamental. But as the product moves from asset to proposition, they are no longer sufficient .

The next differentiators are considerably softer: How well do you understand the consumer, package the proposition, sell beyond square footage and create an experience around the asset?

In plotted development, this elevates consumer insight, master planning, design, brand, commercial thinking and consultative selling. Sales teams are effectively selling a future - a community and lifestyle that may not yet physically exist.

Senior living demands an even broader combination: hospitality, customer experience, healthcare partnerships, community management and specialised sales, alongside conventional development capability.



This will require organisations to look beyond traditional real estate talent pools and increasingly draw capabilities from hospitality, healthcare, consumer and other service-led businesses.

As the physical asset becomes easier to replicate, differentiation will increasingly lie in how it is designed, positioned, sold and experienced.

Perhaps that is the new leadership equation for a redefined real estate world.

PEOPLE MOVEMENT

Jaswinder Sandhu	DLF Ltd. *Senior Executive Director*	Sep 2026 →	Reliance Industries Ltd. *Chief Operations Officer*
Sumit Sapru	Shapoorji Pallonji Real Estate *Chief Executive Officer*	Sep 2026 →	TVS Emerald *Chief Executive Officer*
Gaurav Jain	Birla Estates *Deputy Chief Executive Officer*	Aug 2026 →	Tata Realty and Infrastructure Ltd. *Chief Executive Officer*
Mohannakumar Subramnium	NTT Global Data Centre *Senior Director – Design*	Jun 2026 →	Digital Connexions *Vice President Engineering*
Rahul Sharma	Tata Projects *Executive Vice President – Advanced Tech Facilities*	Jun 2026 →	Cortex – Data Centre *Chief Executive Officer*
Sameer Nagpal	Livguard *Managing Director & Chief Executive Officer*	Mar 2026 →	Vikram Solar *Chief Executive Officer*
Ajay Kapur	Ambuja Cements *Managing Director*	Feb 2026 →	Suzlon Energy *Group Chief Executive Officer*
Deepak Thakur	Mahindra Susten *Managing Director & Chief Executive Officer*	Oct 2025 →	Hinduja Renewables *Managing Director & Chief Executive Officer*
Vinod Javur	Digital Edge *Chief Executive Officer - AI Data Centres*	Sep 2025 →	Nxtra by Airtel *Chief Operations Officer*

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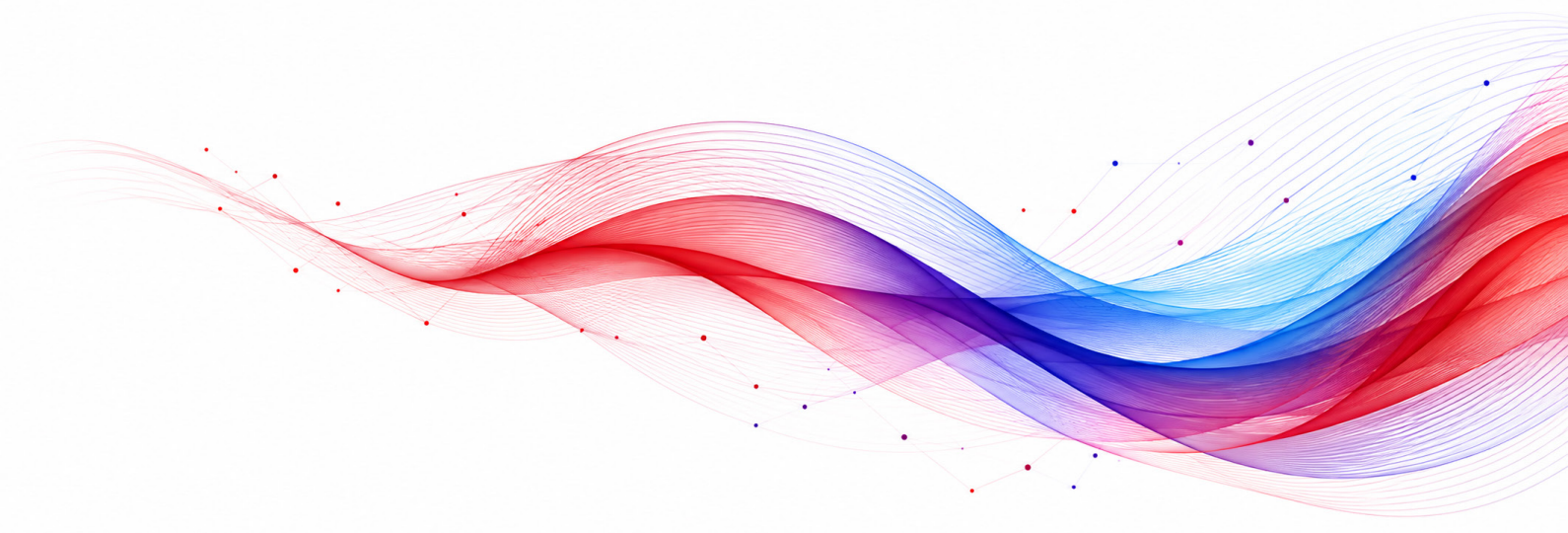
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REFERENCES



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.

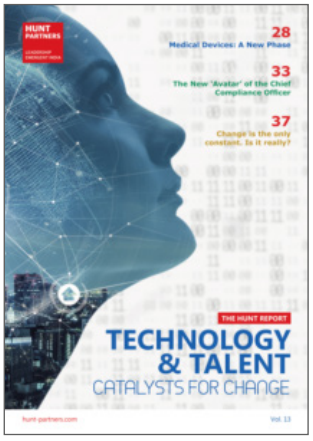
Previous Volumes

















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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

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.

COACH KOMPASS
LEADERSHIP COACHING
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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
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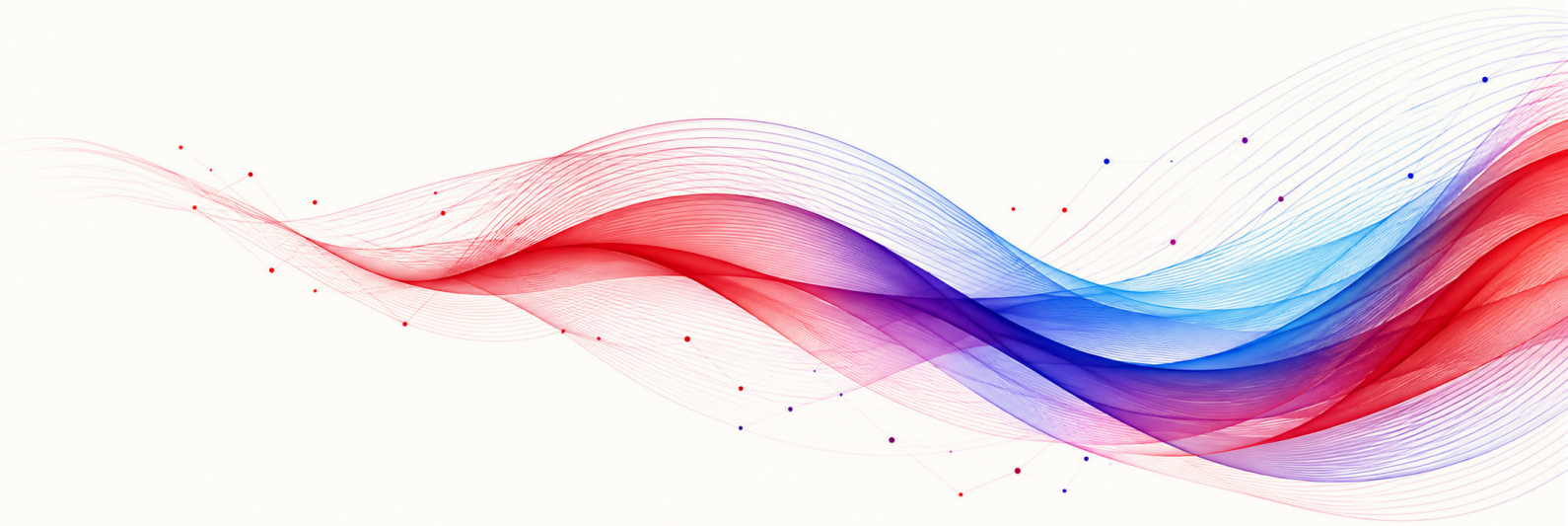
Interim Management is the provision of senior management resources on a short-term basis to organizations to meet an immediate need. This offers clients a flexible resourcing solution to enlist the services of a senior-level executive and/or specialist temporarily. Interim Managers can be an excellent 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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