ICICI Securities

INDIA INVESTOR CONFERENCE 2026

INDIA RISING: THE NEXT CHAPTER

Key Conversations

Strategic Insights

700+ Investors

100+ CXOs

125+ Corporates

8th and 9th June, Mumbai

Foreword

Over two days at the India Investor Conference 2026, policymakers, investors, corporate leaders, entrepreneurs, technologists and academics came together to discuss a simple but important question: What will define India's next chapter of growth?

The discussions spanned capital markets, manufacturing, technology, innovation and entrepreneurship. While perspectives differed, several common themes emerged.

One of the strongest was the growing importance of capability creation. India's growth story is no longer being defined solely by scale, demographics or consumption. Increasingly, it is being shaped by the country's ability to build institutions, deepen capital markets, strengthen manufacturing capabilities, foster innovation and create globally competitive enterprises.

As India enters a new phase of development, the question is no longer whether opportunities exist. The question is how effectively we build the foundations required to realise them.

This report captures some of the ideas and insights that emerged from those conversations and explores the forces that may shape India's next chapter.

TK Srirang
Managing Director & CEO
ICICI Securities

The Convergence of Capabilities

India's next phase of growth may be shaped not by the success of any single industry, but by the convergence of multiple capabilities that reinforce one another.

Capital is Becoming an Enabler of Long-Term Growth

Discussions on markets, investing and regulation highlighted the growing depth of domestic capital and the increasing role of financial markets in supporting entrepreneurship, business expansion and economic development. Capital is becoming more than a measure of confidence. It is increasingly becoming a tool for nation-building.

Infrastructure is Creating New Foundations

Conversations on investment cycles and industrial development reinforced the importance of infrastructure as a multiplier of future growth. Physical infrastructure, digital infrastructure and energy infrastructure are collectively expanding the country's productive capacity and enabling new economic

Manufacturing is Seeking a Greater Share of Value

The manufacturing discussions reflected an important shift in ambition. The focus is no longer limited to scale and assembly. Increasingly, attention is turning towards design, engineering, components, advanced capabilities and intellectual property creation. The opportunity lies not only in producing more, but in creating more value.

Innovation is Moving Closer to Application

The conversations on artificial intelligence, research, entrepreneurship and technology adoption highlighted a common challenge: converting knowledge into outcomes. Whether through startups, enterprise adoption, research commercialisation or digital infrastructure, the emphasis is increasingly on translating innovation into productivity and economic value.

Voices From The Conference

Across two days, policymakers, investors, business leaders, entrepreneurs and academics shared perspectives on the forces shaping India's future.

While the discussions spanned diverse sectors and viewpoints, several common themes emerged: the growing importance of domestic capital, the evolution of manufacturing, the role of innovation in value creation, and the need to build globally competitive enterprises.

Watch highlights from the evening

Capital & Markets

Shri Tuhin Kanta Pandey
Chairman, SEBI

"India's growth story today is not just about economic expansion. It's about formalization, it's about the financialization of savings, and importantly, it's about trust in institutions."

Mr. Navneet Munot
MD & CEO, HDFC AMC

"Some organisations ask, 'How do we survive this?' Others ask, 'What opportunity does this create?'" "Resilience is not enough." "Building anti-fragility is more important than building resilience."

Mr. Nilesh Shah
MD, Kotak AMC

“Our mentality is like a movie of Hritik and Anupam Kher, where Hritik Roshan is a wayward son and then joins Indian army and goes to fight Kargil war and Anupam Kher has a dialogue ki beta mere sare dost mujhe kehte hai ki bacche ko sarhad pe ladne ke liye bhejna chahiye par mera akela ka bachha sarhad par lad raha hai. We all want high ROE and yet we want our companies to invest for R&D. That ain't possible. We need to change our behavior.”

Mr. Sankaran Naren
CIO, ICICI Prudential AMC

“If you have to look at something contrarian today, it would be all the stocks where FIIs have sold for the last 20 months relentlessly”

Ms. Renuka Ramnath

Founder, MD & CEO, Multiples Alternate AMC

“I believe that alternative asset capital, which is the private capital, is a very important solution provider to the small and mid cap companies in India, which are in plenty.“

Mr. Manish Banthia

CIO, Fixed Income - ICICI Prudential AMC

"If in the next three months, six months, if we generally protect the balance sheets of the households and the corporates, I think growth is going to come back again. Why is the momentum still strong, but the sentiments will improve, and growth is going to come back again"

Mr. Sanjay Kukreja

Managing Partner, ChrysCapital

“The world is becoming increasingly short-term oriented, and I think those are cycles that are natural in financial markets, you have to kind of live with it. The question for us as a country, and for private equity, is how do you build long-term sustainable businesses, right?
And take up or take advantage of these opportunities.”

Mr. Prashant Jain

Founder and CIO, 3P Investment Managers

"I think we need to differentiate between high growth sectors and where returns could be better or worse, so high growth need not always translate to higher returns, because sometimes that growth is overestimated and over discounted, and at times we have seen slower growing businesses turn out to be the best.”

Mr. Shantanu Rastogi

MD & Head, India at General Atlantic

"India's scale, the quality of its talent, and the calibre of businesses being built today give us a distinctive advantage. The domestic market allows companies to achieve scale and build strong business muscle. While IT and pharmaceuticals led India's global expansion, I now see many more companies leveraging that scale and intellectual property to become global leaders"

Enterprise & Manufacturing

Mr. R. Shankar Raman
President, While-time Director & CFO, Larsen & Tubro

“It's important that we own processes and technologies. We are great users of technology, but we do not own foundation technology. I think it is very important that the country gets out of the mindset of trading in technology to create new technology, so my argument would be when India can have proprietary pride in technology.“

Mr. N. Venu
MD & CEO, Hitachi Energy and MD, Hitachi India

"India's total final energy demand is projected to increase by 50%, but electricity demand is going to increase by 100%."

Mr. Jasbir Singh Gujral
MD, Syrma SGS Technology

“We are lucky to be in an ecosystem which has positives much more than the negatives. The policy is positive. The government is helpful. The global companies are looking at India. The Indian industry has matured to deliver world-class products”

Mr. Hari Mohan Bangur
Chairman, Shree Cement

“Infrastructure is the lifeline. Whichever government comes, it cannot be neglected. India needs connectivity, ports, airports, roads and railways. So cement demand growth is to be there.”

The conference also featured insights from industry leaders across digital infrastructure, manufacturing, electronics, engineering and sport, including:

Mr. Bimal Khandelwal, CEO, STT GDC India | Mr. Prakhar Sharma, New Business Development, AdaniConneX |

Mr. Sunil Gupta, Co-Founder, MD & CEO, Yotta Data Services | Mr. Sharad Agarwal, CEO, Sify Infinit Spaces |

Mr. Kushal Desai, Chairman & MD, APAR Industries | Mr. Atul Lall, MD & Vice Chairman, Dixon Technologies |

Mr. Aravind Melligeri, Executive Chairman & CEO, Aequs | Mr. Rajesh Agarwal, Founder, Micromax Informatics.

Innovation & Technology

Prof. V. Kamakoti

Director, IIT Madras

“We are a very big consumer market, but unless we decide that we consume from our own startups, I think that’s going to be a big revolution that could happen in a positive way if we are going to trust our startups and we are going to consume from them.”

Mr. Ananth Narayan

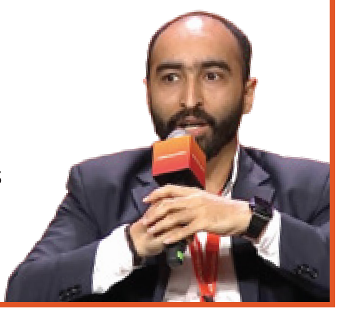
Professor of Practise IIT Bombay School of Management

"The number of research papers on AI coming out from India is now rivaling China. The number of research citations, the number of GitHub, you know, contributions comingfrom India is rivaling the world. We are still low on patents, but everywhere else I think our adoption rates are very, very high. We may have missed the bus on foundational models, but when it comes to the application stage, we actually have a story developing."

Mr. Samir Shah

Head of AI & ML, Flipkart

"There is a personalisation, which happens because you could actually know now what are the type of products you like, what are the brands you like, what are the prices you are looking in, and in different categories."



Mr. Pulkit Khurana

Co-Founder & CEO, Battery Smart

"We do 30 lakh transactions a month, and every transaction happens in under one minute." "All of that is only possible because of AI."

Mr. Vivek Veda

Co-Founder and CFO, KreditBee

“Human intervention, human skills, human emotions will continue to remain in the business to run the business for the longer run.”

Building India's Next Advantage

Every conference ends. The conversations, however, do not.

Throughout the conference, speakers approached India's future from different perspectives.

Some spoke about capital. Others about manufacturing. Some focused on technology, research, entrepreneurship or infrastructure.

Yet many of these conversations converged around a common idea.

The next chapter of India's growth story will be determined not only by what the country consumes, builds or adopts, but by what it creates.

The ability to create deeper pools of capital. To create globally competitive enterprises. To create intellectual property. To create new technologies and industries. To create opportunities that improve productivity, expand participation and enhance prosperity.

This story is no longer about growth, the growth of one company, one industry or one technology. It is a story about an ecosystem.

An ecosystem in which capital, infrastructure, manufacturing, innovation and enterprise increasingly reinforce one another.

The opportunity ahead lies not merely in participating in global value chains, but in creating value within them. Not merely in adopting ideas, but in commercialising them. Not merely in growing larger, but in becoming more competitive.

As one chapter closes, another is already being written

India Rising: The Next Chapter

Prasanna Balachander

ED & Head of Investment Banking & Institutional Equities

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