

# Indian firms may be overusing AI tag

Experts say country trails global peers in core AI

JADEN MATHEW PAUL  
Mumbai, 6 April

Experts in India's artificial intelligence (AI) startup ecosystem fear an overuse of the AI label by companies, which see it more as an efficiency layer rather than a core innovation driver.

According to them, some recently established companies are branding themselves as AI-driven, though in many cases AI functions more as a tool to enhance efficiency rather than redefine workflows.

Abhishek Srivastava, general partner at Kae Capital, said while vertical software as a service (SaaS) companies are integrating AI to optimise repetitive tasks, their core technology stack and workflows remain largely unchanged — making AI more of a “wrapper”. In contrast, truly vertical AI applications fundamentally alter processes, he said.

Such applications, where AI is central to the solution rather than an add-on, are still relatively rare. While a significant portion of AI adoption is genuine, Srivastava estimates that about 15–20 per cent of implementations are forced fits with limited impact.

Santosh Maheshwari, partner at Grant Thornton Bharat, said, “I would say this terminology (AI) is used very loosely from any operational perspective.” He added, “Even a small tool that can be automated is now called AI. I think the term or function needs to be better defined to determine what constitutes an AI-operated startup.”

Sumangal Vinjamuri, associate vice-president at Blume Ventures, classifies AI

TALENT DRAIN, A CONCERN

- Several startups fail to use AI as an innovation driver
- 'AI' label applied loosely, even for simple tools
- India raised \$171.4 mn in AI startup funding in 2024 vs \$3.3 bn raised by China and \$34 bn by the US
- Outflow of AI talent limiting local innovation depth
- India trails US by 3 years in AI thinking and product design

startups into three categories. The first includes companies established between 2010 and 2020 that are integrating AI into specific use cases. While many position themselves as AI-native, there is often a gap between marketing claims and actual product capabilities.

The second category comprises deep-tech firms operating closer to the fundamental AI layer — genuinely AI-native by design.

The third includes new applications built entirely around AI, blending traditional SaaS models with AI-driven functionalities.

Over time, Vinjamuri noted, the first and third groups are likely to converge as they compete for the same customers.

One major challenge facing India's AI startup ecosystem is the outflow of top-tier technical talent. Vinjamuri said many engineers and product developers capable of building

AI-native products have already moved to the United States. “We have a lot of tech talent, but it is not at the tip of the spear when it comes to AI,” he said. He added that this limits the depth of AI product development in India.

According to him, India lags Silicon Valley by two to three years in both technological thinking and product imagination. “A pattern I see in many US companies is that they are able to imagine replacing not just software spends but also human resources,” he said.

According to data from Tracxn, AI startup funding in India stood at \$171.4 million across 30 rounds in 2024 and \$12.5 million across two rounds in the first quarter of 2025. In comparison, China secured \$3.3 billion and the United States raised \$34 billion in 2024. For the first quarter of 2025, China attracted \$220 million, while the US saw \$6.2 billion.

# ‘Real innovation is how you integrate AI with hardware’

B Capital, the investment firm cofounded by Facebook's Eduardo Luiz Saverin, is making a major push to back companies in artificial intelligence (AI) and robotics in India and Asia, according to General Partner **KARAN MOHLA**. In a video interview with Peerzada Abrar, he highlighted the growing market for AI and robotics products, anticipating a surge of innovative companies from India and Asia to meet diverse needs. Edited excerpts:

**Which sectors are you excited about right now?**  
The area that we are very excited about right now and which includes certain tailwinds is AI. We are seeing a lot of interesting work for foundational models. We are starting to see applications both for enterprises and users.

We are expecting to see a lot of interesting companies emerging from Asia because the context is very different from most other AI native applications that are being built in the US, Europe or China. We are also excited about deeptech, robotics, space tech and advanced manufacturing. What was typically done in academic and research organisations has now come up to the surface of commercial and business value propositions, where they are able to raise venture capital money.



**“WHAT WAS TYPICALLY DONE IN ACADEMIC AND RESEARCH ORGANISATIONS HAS NOW COME UP TO THE SURFACE OF COMMERCIAL AND BUSINESS VALUE PROPOSITIONS**

**Will ChatGPT and DeepSeek impact your investment decisions?**

We've done two robotic investments in the past year — one in the US and one in Asia — and we're working on one more now. Aside from a few highly technical use cases, hardware (innovation) has become somewhat commoditised. The real innovation is in how you integrate AI, computer vision, and software intelligence with the



**KARAN MOHLA**  
General Partner,  
B Capital

hardware. India's strength lies in software engineering and development.

Historically, the country didn't have much success in robotics. But that has started to change. Also, countries like Japan have expertise in the area of hardware, but they don't have full capability on the software side. The founders from India have a phenomenal opportunity to be able to build the companies which can cater to these requirements. A fund like us can be helpful in commercialisation and helping firms get access to large customers.

**What opportunities do you see for AI to scale up in health care, education and finance?**

We are seeing interesting opportunities in edtech, health care and financial services which sort of marries this combination of AI and relevant data. India offers probably one of the most attractive markets for AI-led solutions in different industries where you can build large businesses.

More on business-standard.com

# Adani, Vedanta among 26 firms in fray to acquire JP Associates

BS REPORTER  
Mumbai, 6 April

As many as 26 suitors, including Adani Enterprises, Vedanta, Jindal India Power, Kotak Alternate Asset Managers, and Patanjali Ayurveda, have expressed interest in acquiring the assets of the beleaguered Jaiprakash Associates Ltd, according to an exchange filing.

Other entities interested in acquiring assets of Jaiprakash Associates include Dalmia Cement, Asset Reconstruction Company (India) Ltd, JC Flowers Asset Reconstruction, Torrent Power, Jindal Power, Authum Investment & Infrastructure, GRM Business and Oberoi Realty, among others.

The deadline for submitting expression of interest (EOIs) ended on March 25. The 26 suitors are prospective resolution applicants for Jaiprakash Associates, which was admitted to the corporate insolvency resolution process through the National Company Law Tribunal

(NCLT), Allahabad Bench, via an order dated June 3, 2024.

The company was part of a list of 30 companies that were directed by the Reserve Bank of India (RBI) to be referred to the NCLT in August 2017. This was the second list put together by the regulator.

Jaypee Infratech, the group's infrastructure subsidiary, had already featured on the first list of 12 large corporate accounts for immediate insolvency action in June 2017. This list came to be known as “The Dirty Dozen”.

Financial creditors to the company have an aggregated claim of ₹57,185 crore against the company.

Of this, a consortium of banks headed by State Bank of India (SBI) has transferred their exposure to state-owned National Asset Reconstruction Company Ltd (NARCL). This resulted in NARCL having the largest claim among creditors.

Jaiprakash Associates is an industrial conglomerate, whose business includes engineering and construction.

# Welspun One gets construction loan worth ₹2.3K crore from Nabfid

Welspun One Logistics Parks (Welspun One) on Sunday announced the financial closure of its logistics park project at Jawaharlal Nehru Port Authority (JNPA) with a construction financing of ₹2,300 crore underwritten by the National Bank for Financing Infrastructure and Development (Nabfid).

The JNPA logistics park, spanning 55 acres, is Welspun One's largest logistics development in India. The logistics park is located within the JNPA Special Economic Zone in Navi Mumbai. The grade A industrial and warehousing facility will cater to e-commerce, 3PL, FMCG, and manufacturing sectors.

The logistics park's total development potential is over 3.6 million square feet. Anshul Singhal, co-founder and managing director, Welspun One, said: “The financial closure of our JNPA project marks a pivotal step in our journey to create world-class logistics and industrial infrastructure.”

Rajkiran Rai, managing director of Nabfid said: “We are delighted to partner with Welspun One's Logistics Park in JNPA. The state-of-the-art facilities such as this one are a part of the government's plan to reduce logistics cost to the global average of 8 per cent of GDP, in order to promote competitiveness of Indian industry.” **PRACHI PISAL**

## APPOINTMENTS

**Sir Sorabji Pochkhanawala Bankers' Training College**  
(Central Bank of India & Bank of Baroda)  
सर सोराबजी पोचखानवाला बँकर प्रशिक्षण महाविद्यालय  
(सेंट्रल बँक ऑफ इंडिया एंड बँक ऑफ बरोडा)

**APPOINTMENT OF WARDEN**  
Sir Sorabji Pochkhanawala Bankers' Training College, Mumbai, is looking for appointment of Warden.  
Please refer the detailed notification placed on the Banks' websites [www.centralbankofindia.co.in](http://www.centralbankofindia.co.in) and [www.bankofbaroda.com](http://www.bankofbaroda.com).  
The application can be downloaded from the websites from 03.04.2025 onwards. Last date for receipt of application is 21.04.2025.  
Date 03 April 2025  
**Principal, SPBTC**

POST EVENT COVERAGE

MOST TRUSTED BRANDS OF INDIA 5TH EDITION

2025 - 2026

THE ACT IMPERATIVE  
AUTHENTICITY, CONSISTENCY, AND TRANSPARENCY

TRUST TOOK CENTER STAGE AT THE 5TH EDITION OF THE MOST TRUSTED BRANDS OF INDIA 2025.

The event brought together industry leaders, visionaries, and brand custodians to celebrate brands that have consistently earned consumer trust. Through thought-provoking keynotes, engaging panel discussions, and meaningful networking, the forum explored the evolving dynamics of trust, authenticity, and purpose-driven branding in today's business landscape.

The evening culminated in a prestigious recognition ceremony, honouring exceptional brands that continue to set the standard for credibility and loyalty in India.

THOSE THAT GRABBED THE SPOTLIGHT AT THE MOST TRUSTED BRANDS OF INDIA 2025 INCLUDED:

LINEN CLUB

LIC

Goody

apsara

BERGNER

Hettich

CooperVision

Fenesta

LUMINOUS

Haier

Haier

One ASSIST

BAIC

IndusInd Bank

KENSTAR

KENSTAR

KENSTAR

KENSTAR

KISHI

kisshi

KONE

LACTO CALAMINE

L.Q.

TAPS & LEOTITINGS

allied digital

FRIENDS

susten

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MSF

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niva

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Addendum to Public Notice for 12<sup>th</sup> Round of E-Auction – Punj Lloyd Limited (-in Liquidation)  
Sale of the Company on a going concern basis and in alternate various Set of Assets of the Company pursuant to the Insolvency and Bankruptcy Code, 2016

With reference to the Public Notice Dated 18 March 2025 issued by the undersigned regarding E-auction notice for the 12<sup>th</sup> round of e-auction, the timelines, including date for submission of EMD Amount and date for conducting e-auction for the following Asset Sets is hereby revised as follows pursuant to the Clause 4.9 of the Asset Sale Process Memorandum dated 18 March 2025:

Set of Asset	Asset Description	Manner of sale	Date and time of E-Auction	Reserve Price (in INR)	EMD Amount (in INR) & Submission deadline
Category A					
Asset Set 1	Sale of Punj Lloyd Limited as a whole (excluding certain assets as provided in the 'ASPM')	On a Going Concern Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	341.92 Crore	10.00 Crore On or before 17 April 2025
Category C*					
Asset Set 2	Sale of Arbitration Assets of Punj Lloyd Limited	On Collective Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	175.90 Crore	10.00 Crore On or before 18 April 2025
Category D*					
Asset Set 3	Sale of Leasehold Land, Building and Plant & machinery at Malanpur, Madhya Pradesh	On Collective Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	70.50 Crore	7.05 Crore On or before 18 April 2025
Asset Set 4	Sale of Land at Sidhurg District, Maharashtra	On Standalone Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	11.30 Crore	1.13 Crore On or before 18 April 2025
Asset Set 5	Sale of Land at Mehasana, Gujarat	On Standalone Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	89 Lakh	8.90 Lakh On or before 18 April 2025
Asset Set 6	Sale of Plant & Machinery and Inventory at DAPL site at Odisha	On Collective Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	29 Lakh	2.90 Lakh On or before 18 April 2025
Asset Set 7	Sale of Plant & Machinery at RSRP site at Chhattisgarh	On Collective Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	26.50 Crore	2.65 Crore On or before 18 April 2025

All other terms of the E-auction notice, and Asset Sale Process Memorandum dated 18 March 2025 shall remain same.  
The addendum to the Asset Sale Process Memorandum dated 18 March 2025 is uploaded on website of the Company <http://www.punjlyoydgroup.com/liquidation-documents> and also on E-Auction website <https://ncltauction.auctiontiger.net>.  
\* It is clarified that if a Highest Bidder is declared for Asset Set 1 under Category A, i.e., Sale of the Company on a going concern basis, the Liquidator reserves the right to cancel e-auction of all Asset Sets under Category C and D. Further, the Liquidator also reserves the right to cancel e-auction of any or all Category (ies) and/or Set of Asset(s) being sold under 12<sup>th</sup> round of e-auction.  
Further, as per the provisions of the IBBI (Liquidation Process) Regulations, 2016, as amended, all interested bidders for the respective Category (ies) and/or Set of Asset(s) are required to submit an Affidavit that they do not suffer from any ineligibility under section 29A of the IBC to the extent applicable and if found ineligible at any stage, the earnest money along with any amount deposited by interested bidders shall be forfeited by the Liquidator. The format of the 29A Eligibility Affidavit is provided in the ASPM.  
Nothing contained herein shall constitute a binding offer or a commitment for sale of assets of the Company including sale of the Company as a whole, on a going concern basis.  
Please feel free to contact Mr. Ashwini Mehra at [LQ.PUNJ@in.gt.com](mailto:LQ.PUNJ@in.gt.com) or [Mehra.ashwini@gmail.com](mailto:Mehra.ashwini@gmail.com) or Mr. Surendra Raj Gang at [Surendra.raj@in.gt.com](mailto:Surendra.raj@in.gt.com) (representative of GT Restructuring Services LLP, IPE appointed as professional advisors to the Liquidator) in case any further clarification is required.

Sd/-  
Ashwini Mehra  
Liquidator  
(Regn No: IBBI/IPA-001/IP-P00388/2017-18/10706)  
Punj Lloyd Limited - in Liquidation  
Authorization for Assignment valid till -30 June 2025  
Correspondence Address:  
Mr. Ashwini Mehra, Liquidator  
Punj Lloyd Limited  
C/O Mr. Surendra Raj Gang  
GT Restructuring Services LLP L-41, Connaught Circus, New Delhi - 110001  
E: [LQ.Punj@in.gt.com](mailto:LQ.Punj@in.gt.com)  
Registered address of Liquidator with IBBI  
C 1201, Salarpuria Magnifica, Old Madras Rd, Bangalore 560016  
E: [Mehra.Ashwini@gmail.com](mailto:Mehra.Ashwini@gmail.com)

Date: 07 April 2025  
Place: New Delhi