



Report on Indian Information Technology & Business Process Management (IT- BPM) Sector

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Prepared for SRIT India Limited



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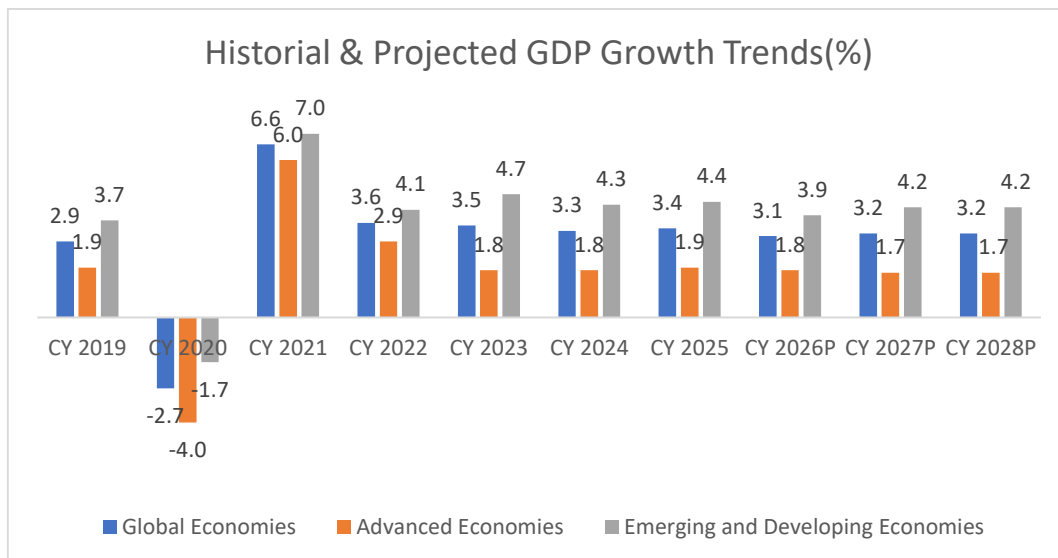
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Global Macroeconomic Scenario

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

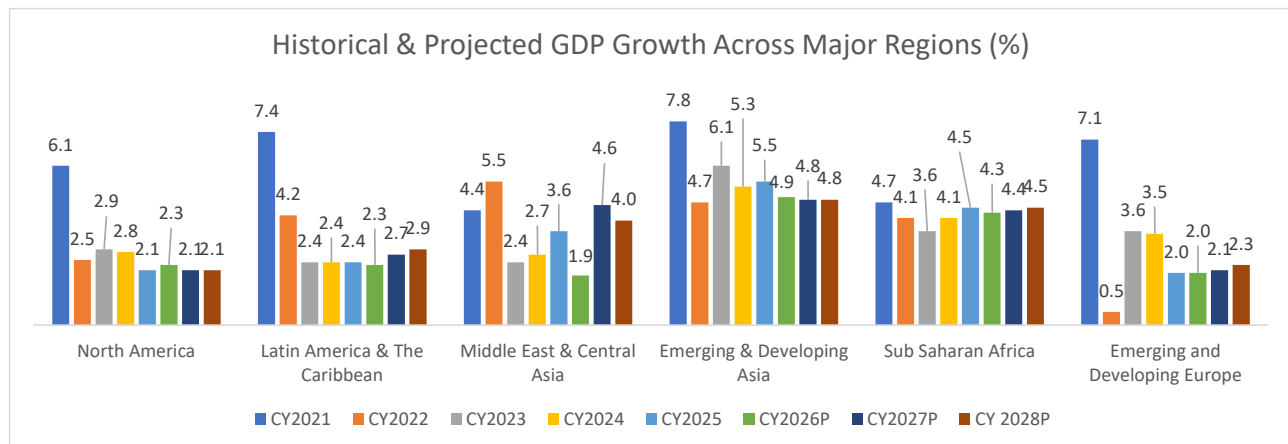


Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027** and **4.0% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-



intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated



fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

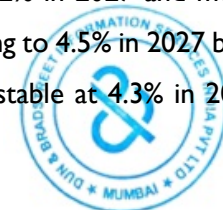


Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in



2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than



90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.



India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India ¹	-5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

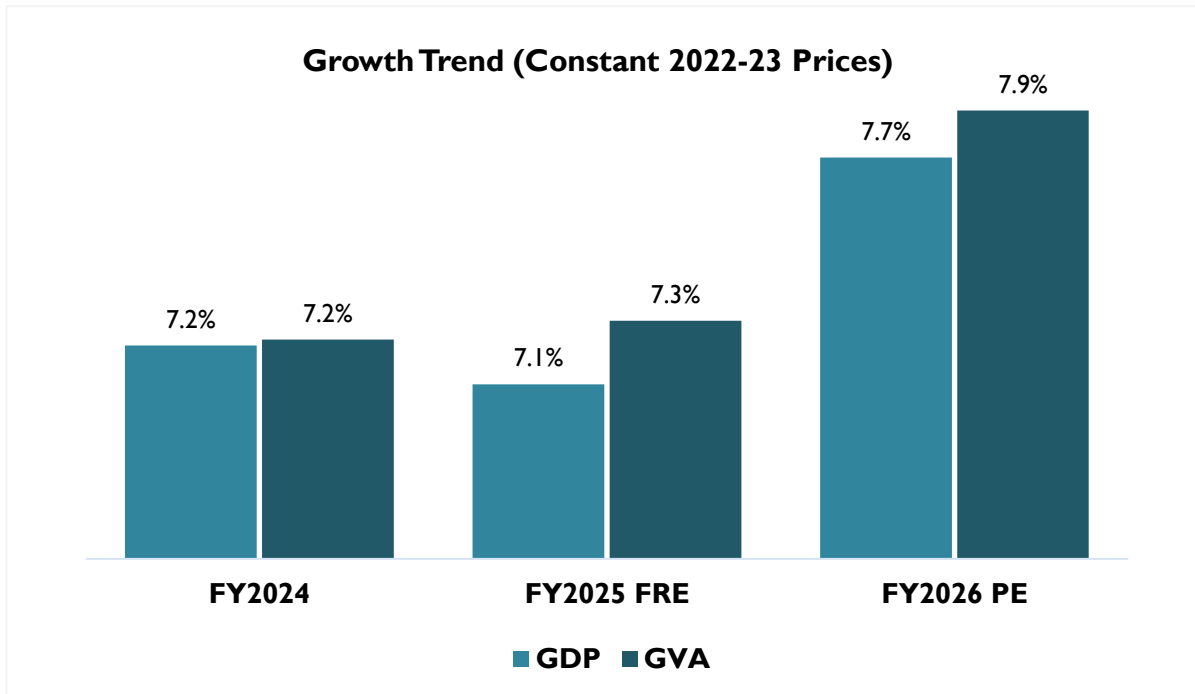
Historical GDP and GVA Growth Trend

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

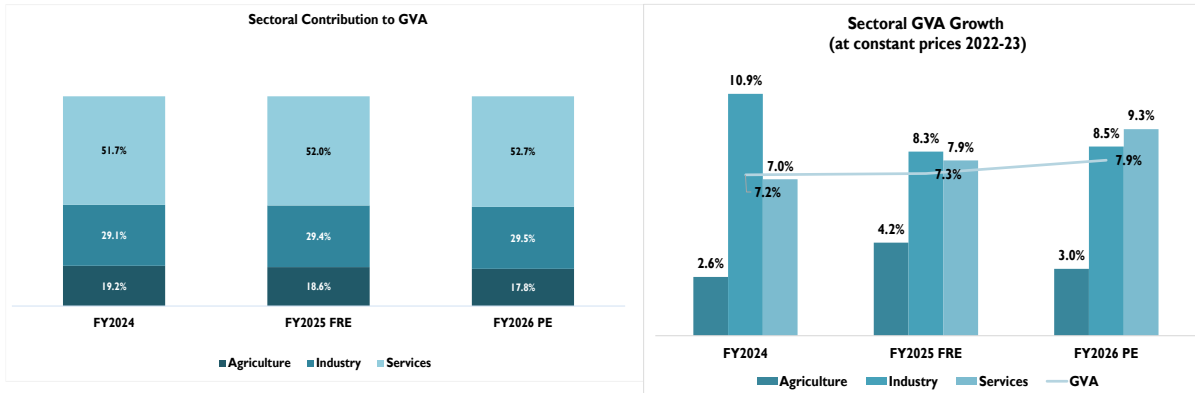
¹ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year





Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates²

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74%

² https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf



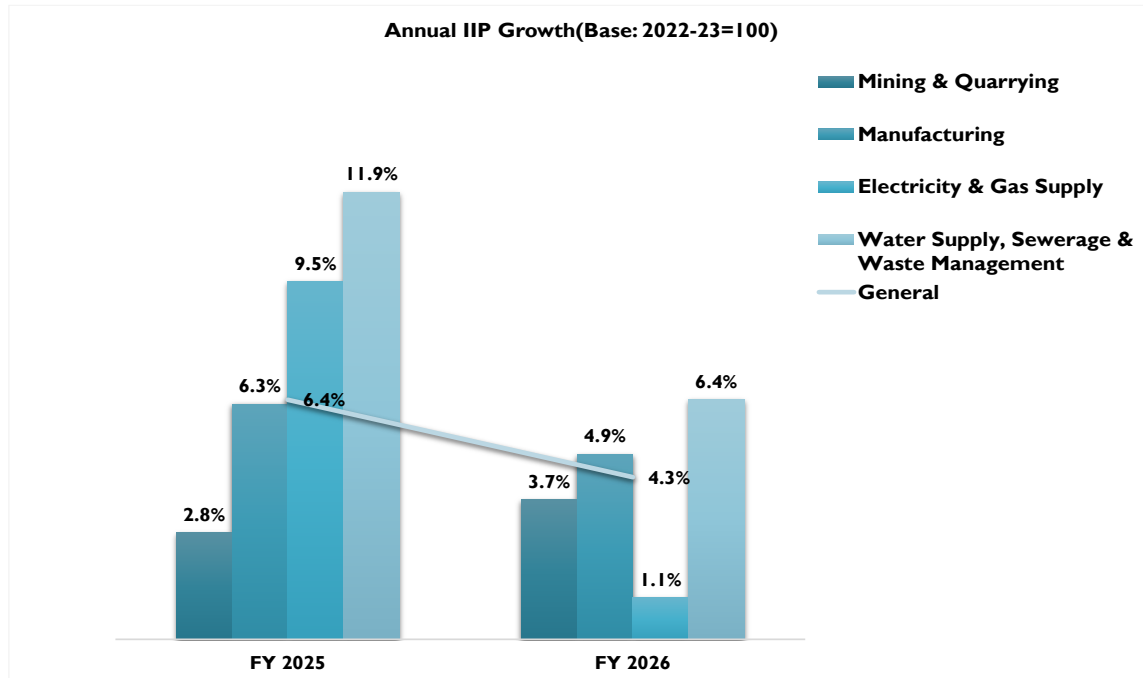
in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

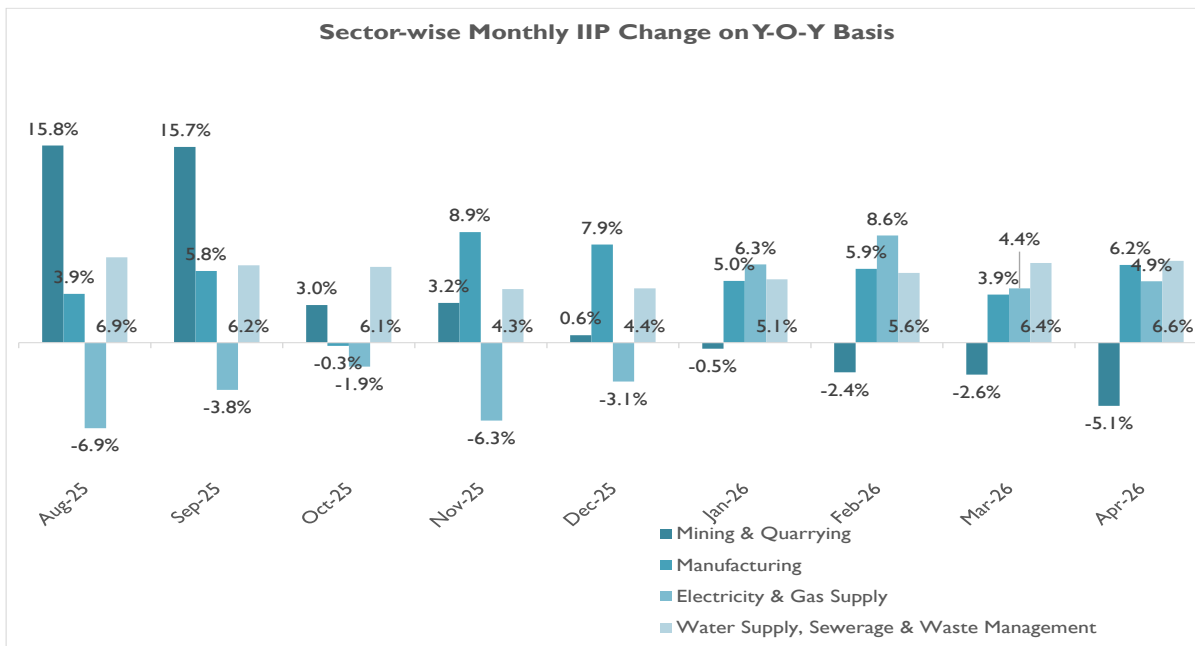
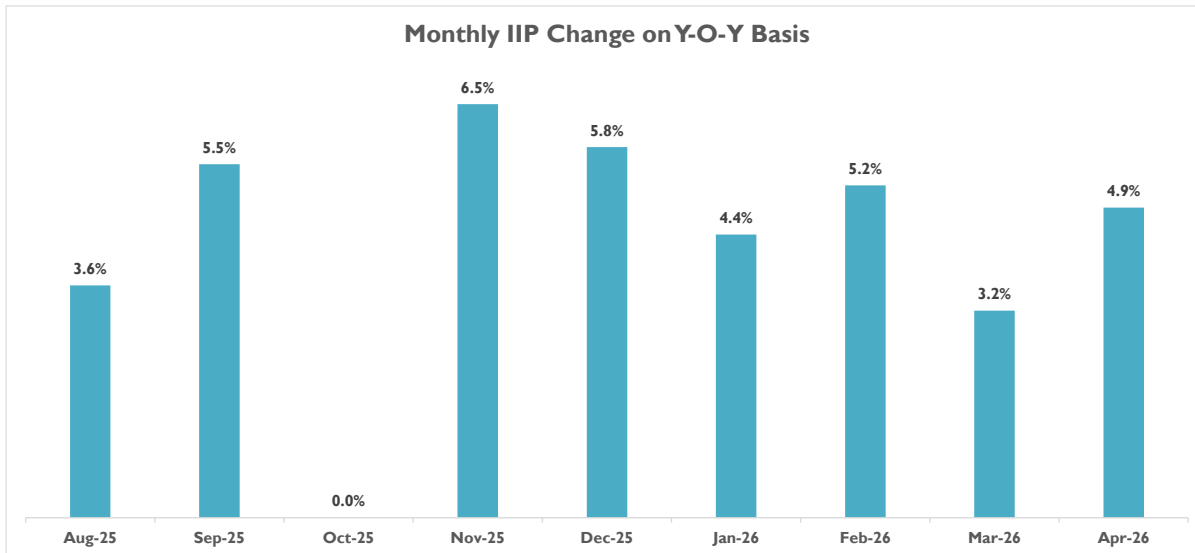
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grows by 3.7% in FY 2026 compared with 2.8% in the previous year.





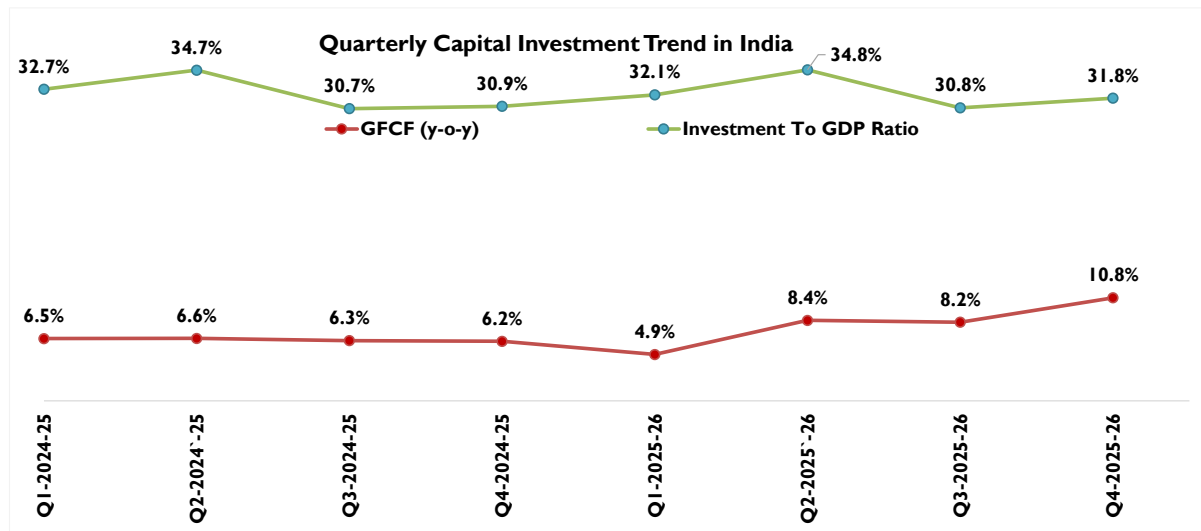
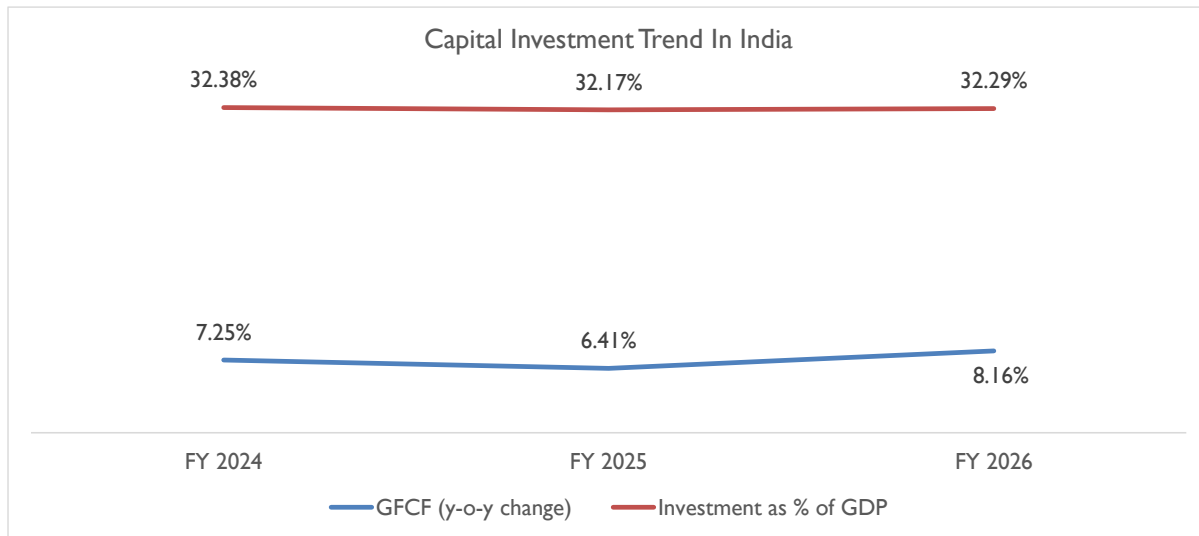
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

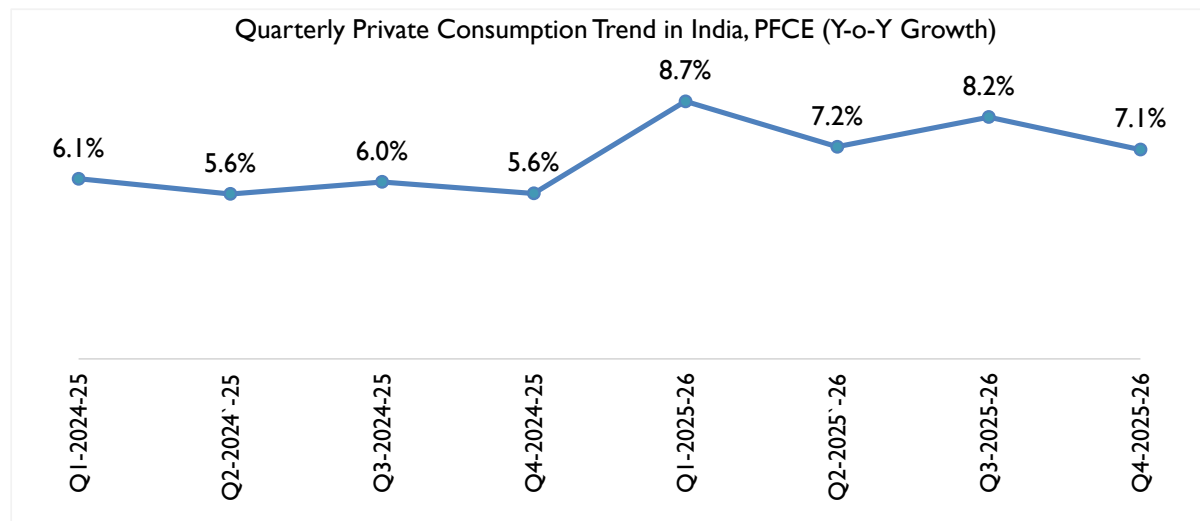
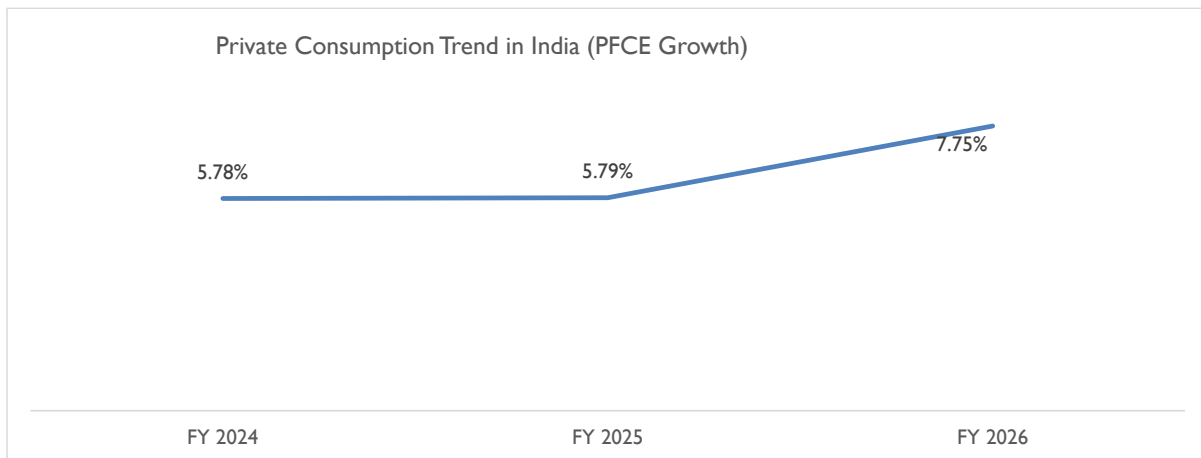
On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated



meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario

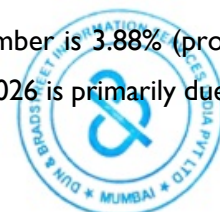


Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26

Inflation Scenario

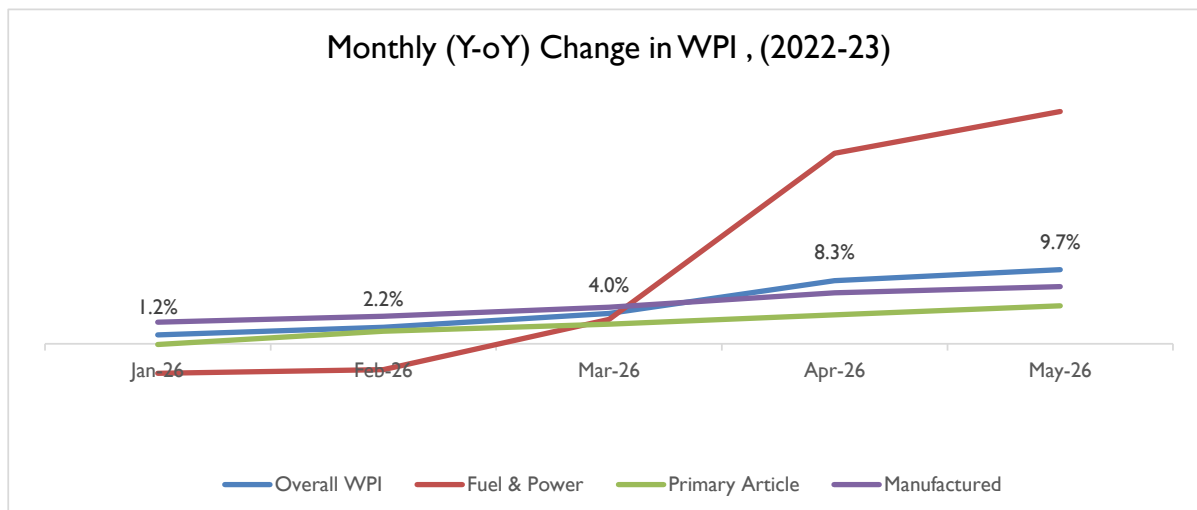
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase

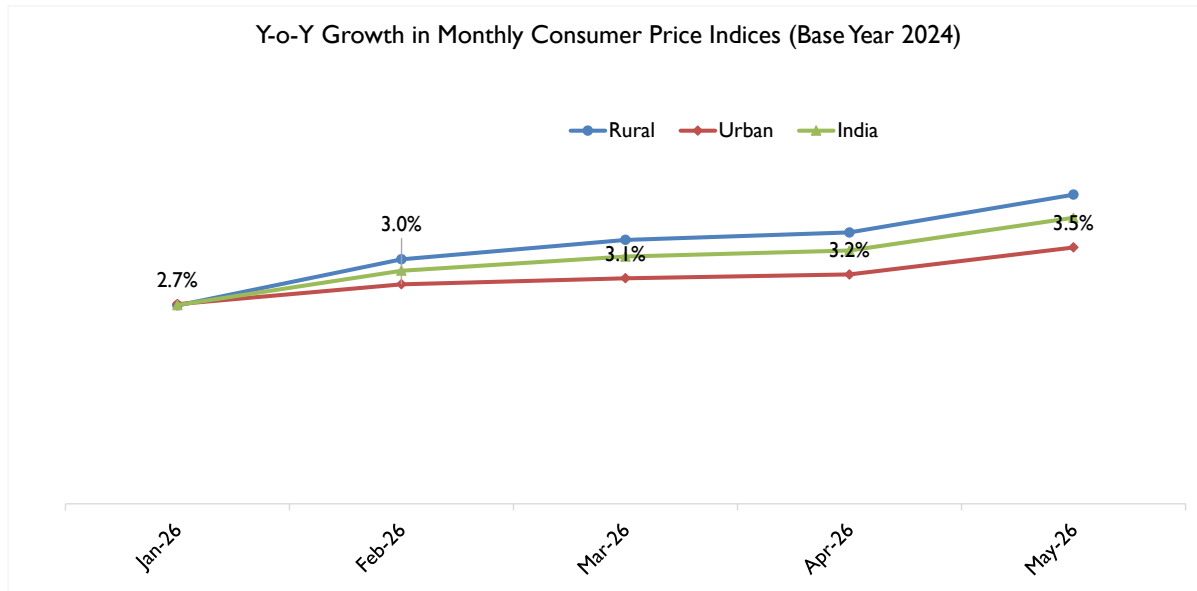


in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.

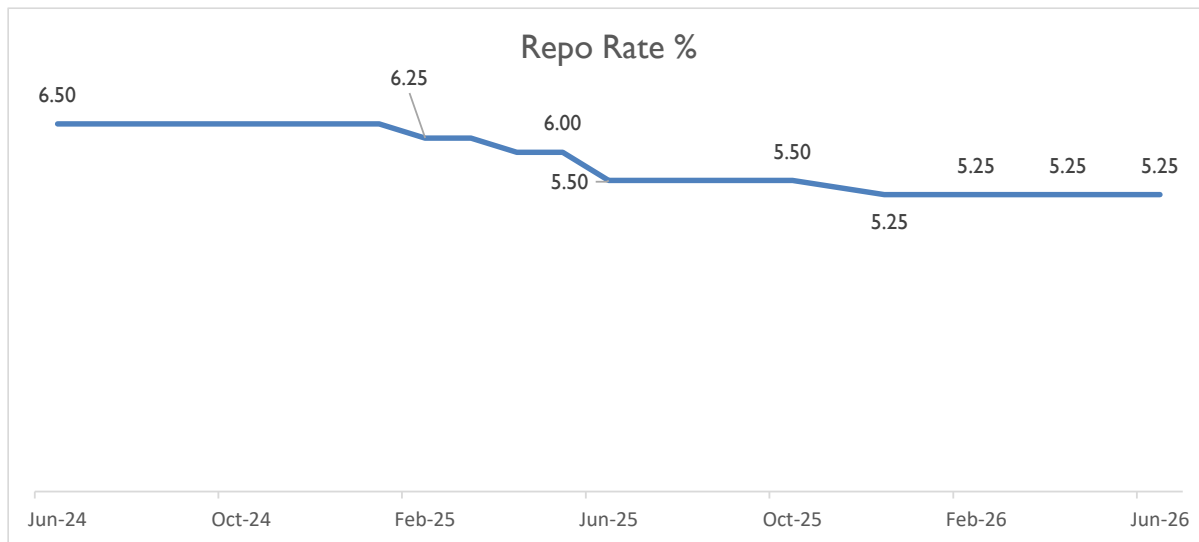




Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.





Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India’s cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative’s push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India’s exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market



access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)³ has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11⁴ (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

³ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203®=3&lang=1>

The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

⁴ For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs



At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.



Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn⁵ public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC⁶, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047⁷ will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT⁸ structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.

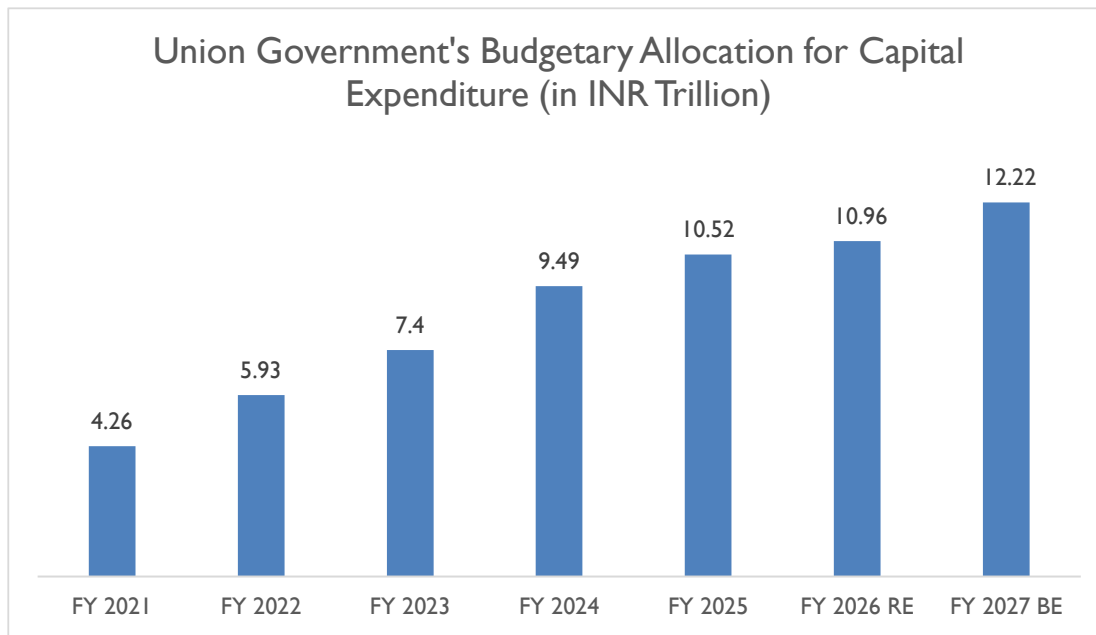
⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521®=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.>

⁶ <https://prindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways>

⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817®=3&lang=1>

⁸ https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google_vignette





Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

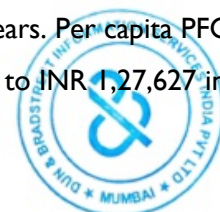
Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

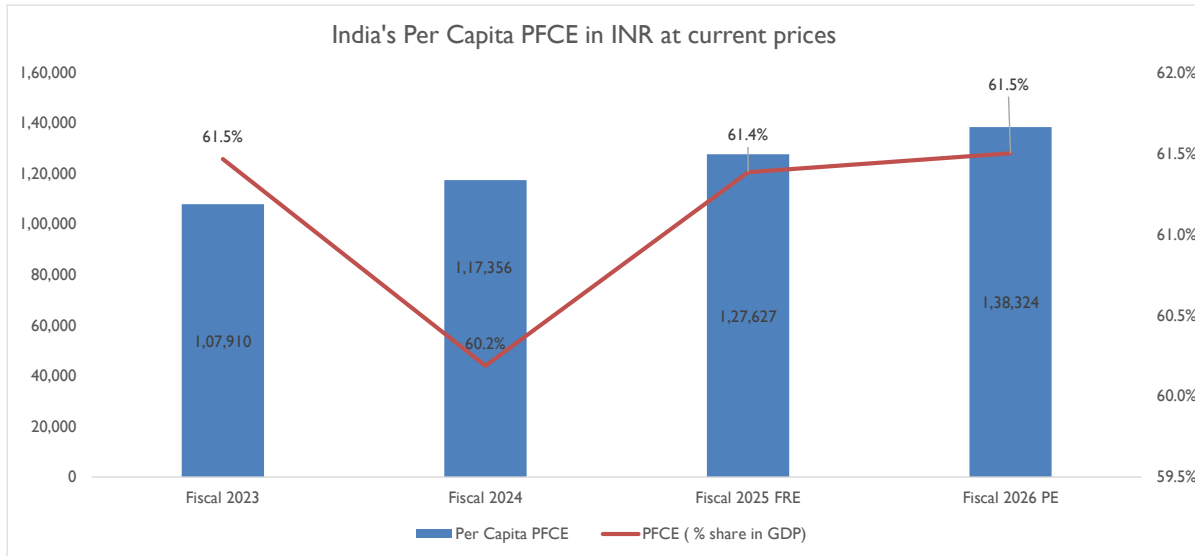
Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025



FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FRE is First Revised Estimate; PE is Provisional Estimates

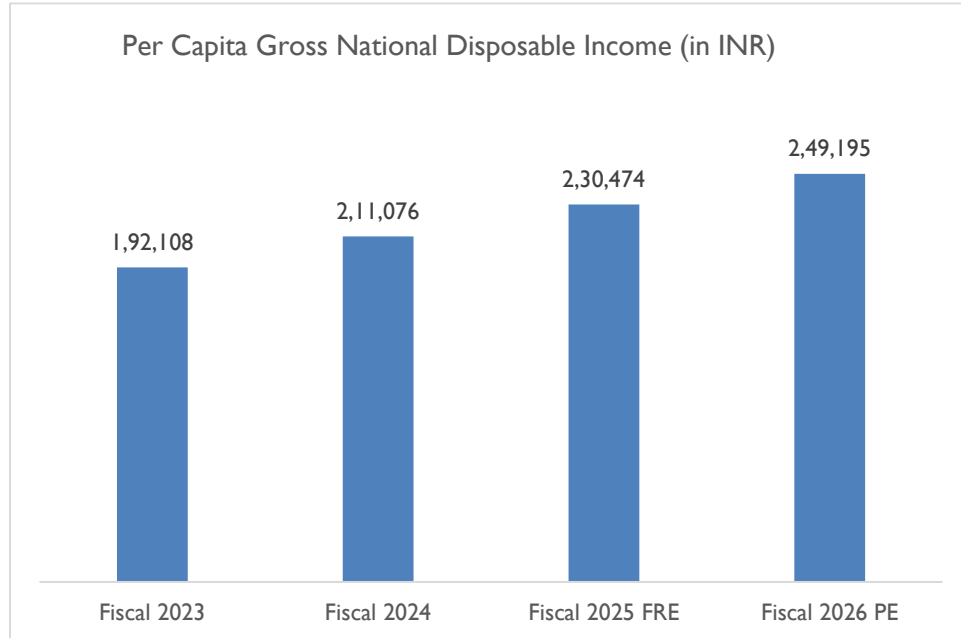
There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047⁹. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights

⁹ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh are considered as middle-class households.



strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

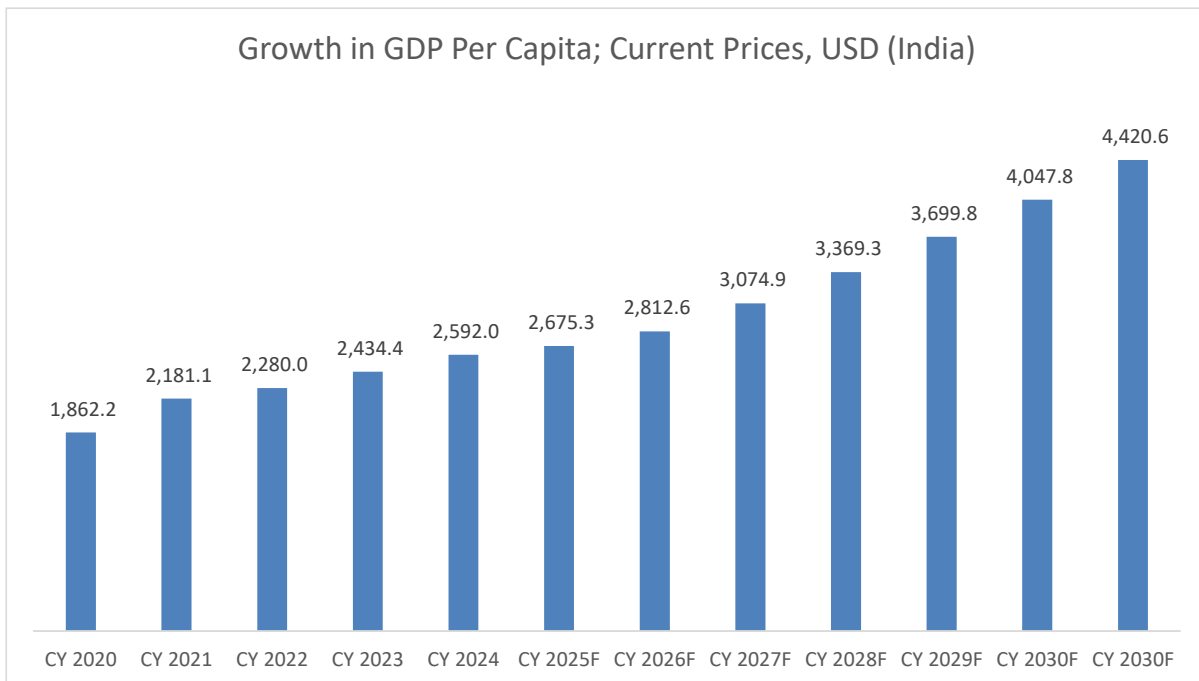
FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



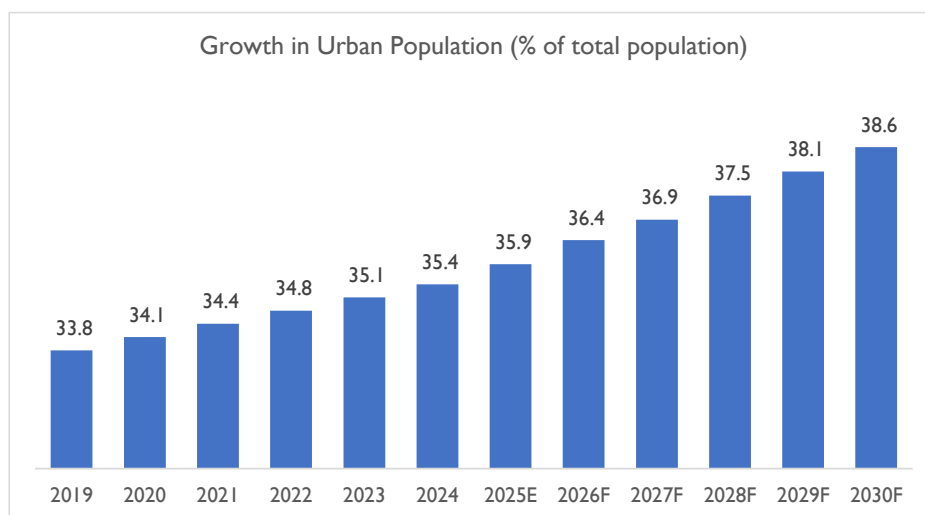


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,¹⁰ Dun & Bradstreet Research and Estimates

¹⁰<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>

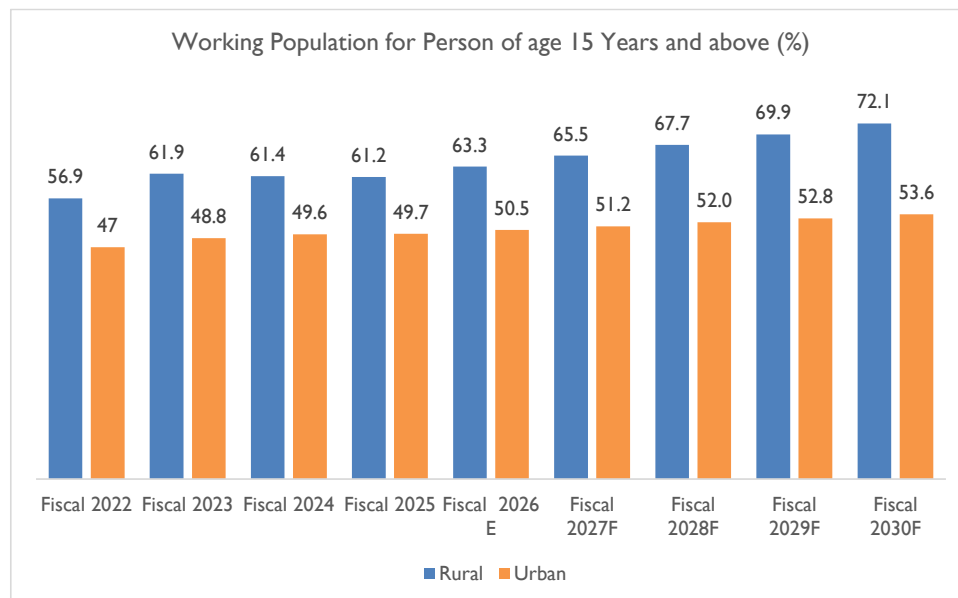


The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates

Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

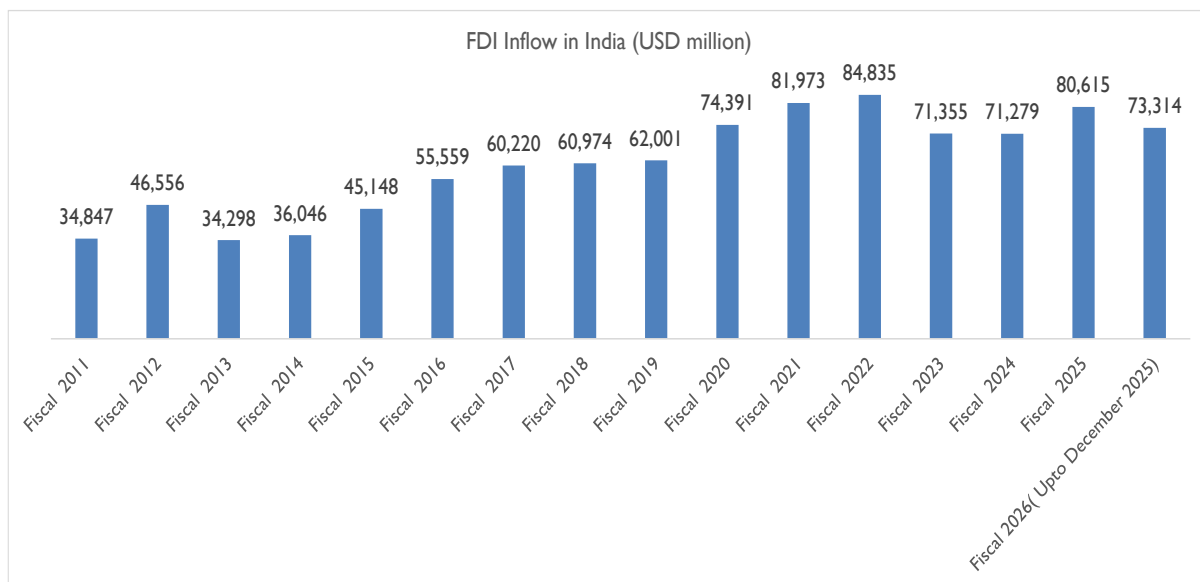


In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade



Contribution of Telecom, e-Health care and e-Governance verticals on National Economy

At the macro level, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Within official GDP accounts, the closest published output bucket capturing telecom-enabled “communication” comprising more than 1.2 billion subscribers, is contributing close to 12-14% to the national GDP. This digital economy contribution is aimed to almost double reaching the benchmark of 20% in next 10-12 years. On the connectivity front, TRAI reports, over USD 944.12 million broadband subscribers as of March 2025, reflecting steady and sustained push to meet the anticipated benchmarks with growing broadband and mobile penetration.

For digital health delivery, as India strides confidently towards becoming a global healthcare hub, MoHFW informed Rajya Sabha that **eSanjeevani facilitated over 43 crore teleconsultations as of November'25**, supporting access and productivity gains through reduced travel/time costs. With the productivity gain plans, the government is also playing a pivotal role and has tried elevating the public health spending to 2.5% of the country's GDP in 2025, however, owing to the complex landscape of the market, India's public expenditure on healthcare came out to be around 1.9% of GDP in FY26.

For digital governance at scale, **the Direct Benefit Bharat (DBT-Bharat)** portal shows **INR 5.48 lakh crore** transferred via DBT in FY 2025–26 through **530 crore transactions** (so far) while DigiLocker indicates 62+ crore registered users and 950+ crore issued documents, signalling large transaction-cost reductions through paperless service delivery. Additionally, the 2,300 services in 23 languages offered by UMANG is substantially contributing to the **Digital India** initiative. Thus, so far, the digitalization of governance has been a boon across different segments of the industry facilitating ease across security industry in providing mobile-based emergency services and disaster-related service alerts to strengthening financial inclusion with governance through mobile banking, micro-ATM programs, and CSCs/post offices and Judicial system through Interoperable Criminal Justice System (ICJS) by integration of several related initiatives/applications such as e-courts, e-Police, e-prisons, and e-Prosecution. As per the **'India's Services Sector Insights FY 2026'**, the government is tirelessly pushing to prioritise and introduce foundational infrastructure-e-governance, DBT systems, and connectivity for enable advanced digital services, across selected states, highlighting potential growth space.



IT-BPM Industry in India

Overview

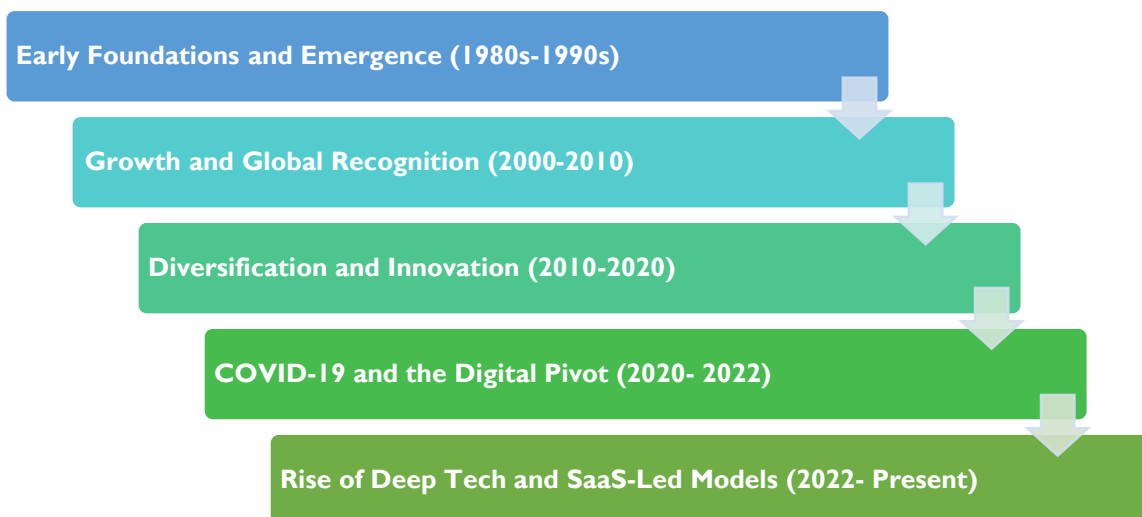
IT-BPM (Information Technology-Business Process Management) refers to the combined industry encompassing both IT services and business process outsourcing. IT services include software development, system integration, infrastructure management, and consulting, while BPM (also known as BPO) involves outsourcing non-core business functions such as customer support, finance and accounting, human resources, and data processing.

Together, the IT-BPM sector supports global enterprises in enhancing efficiency, reducing costs, and driving digital transformation by leveraging skilled talent, process optimization, and advanced technologies. India is a global leader in this space, offering end-to-end solutions to clients worldwide.

The IT-BPM (Information Technology - Business Process Management) market landscape is characterized by rapid digital transformation, global service delivery, and the integration of emerging technologies such as AI, cloud computing, and automation.

The sector is driven by increasing demand for cost optimization, customer experience enhancement, and scalable business operations across industries. Key players range from global IT giants to specialized BPM firms, offering services like IT consulting, software development, data analytics, customer support, and back-office processing. The industry is evolving toward high-value services, with a focus on digital-first solutions and domain-specific expertise.

Industry Evolution



Early Foundations and Emergence (1980s-1990s): The Indian IT-BPM industry began its journey in the early 1980s, driven by liberalization policies and the establishment of Software Technology Parks (STPIs) that



facilitated duty-free imports and high-speed connectivity. During this phase, India emerged as a low-cost offshore destination for software development and back-office processing. Multinational companies began outsourcing basic IT services to Indian firms, laying the groundwork for a globally competitive services sector. The formation of NASSCOM in 1988 helped create a unified industry voice and shaped policies to attract foreign investment.

Growth and Global Recognition (2000- 2010): The 2000s marked a period of exponential growth and global acknowledgment for Indian IT-BPM firms. Companies like Infosys, TCS, Wipro, and HCL expanded globally and secured long-term contracts with Fortune 500 clients. Y2K remediation projects acted as a catalyst, boosting trust in Indian talent and delivery models. The industry also started moving up the value chain from basic coding and call center operations to application management, business intelligence, and system integration. India earned the reputation of being the "back office of the world" with strong capabilities in voice-based BPO and IT services.

Diversification and Innovation (2010- 2020): During the next decade, the IT-BPM industry transitioned from traditional outsourcing to innovation-led services. The emergence of cloud computing, data analytics, artificial intelligence (AI), and mobility solutions redefined how businesses operated. Indian firms began to offer digital transformation services, cybersecurity, engineering R&D, and platform-based solutions across sectors such as BFSI, healthcare, telecom, and retail. BPM firms diversified into knowledge-based processes like legal process outsourcing (LPO), finance and accounting outsourcing (FAO), and HR outsourcing. Mid-tier companies and startups also began to gain traction, contributing to a more competitive and dynamic ecosystem.

COVID-19 and the Digital Pivot (2020-2022): The pandemic served as a turning point for the industry. While initially disruptive, it rapidly accelerated digital adoption across the globe, leading to a surge in demand for remote services, cloud migration, digital customer engagement, and automation. Indian IT-BPM companies swiftly adapted to the work-from-home model, showcasing their resilience and global delivery capabilities. The sector not only maintained business continuity but also became central to clients' business transformation agendas. Demand for BPM services such as telehealth support, digital supply chain operations, and virtual CX management rose sharply.

Rise of Deep Tech and SaaS-Led Models (2022- Present): Since 2022, India's IT-BPM sector has rapidly embraced deep technologies such as AI, machine learning, blockchain, and low-code platforms, with Software as a Service (SaaS) gaining global traction especially in areas like CRM, HR tech, and customer experience. This shift toward outcome-driven service delivery is supported by strong government initiatives like Digital India, PLI schemes, and Digital Public Infrastructure (e.g., Aadhaar, UPI), along with upskilling programs like FutureSkills PRIME. Together, these advancements are positioning India as a global hub for digital innovation across sectors including healthcare, governance, and education.



Insight on Solutions & Services

Indian IT companies offer a comprehensive suite of technology solutions and services that cater to a global clientele across diverse industries. Their core offerings include application development and maintenance (ADM), infrastructure management, cloud computing, cybersecurity, data analytics, enterprise software solutions (like ERP and CRM), and quality assurance services. Additionally, firms like TCS, Infosys, Wipro, and HCLTech lead in IT consulting, system integration, and digital transformation services.

The Business Process Management (BPM) segment covering finance, HR, customer service, and supply chain has also matured significantly, powered by AI and automation platforms. These companies serve sectors such as BFSI, healthcare, retail, telecom, and manufacturing, offering domain-specific digital solutions and managed services.

The scope of technology service offerings is rapidly expanding with the integration of emerging technologies such as artificial intelligence, machine learning, blockchain, 5G, IoT, quantum computing, and generative AI. Indian IT firms are increasingly investing in innovation labs, global delivery centers, and partnerships with tech giants to co-develop advanced solutions.

With a growing demand for digital modernization, cloud migration, and cybersecurity resilience, Indian firms are moving up the value chain from IT outsourcing to becoming strategic digital transformation partners. This evolution positions them to capitalize on global shifts toward platform-based IT models, sustainability tech, and Industry 4.0 initiatives.

Furthermore, Indian IT companies are also playing a pivotal role in shaping the future of technology-enabled business ecosystems by focusing on industry-specific platforms and productized services. They are developing IP-led solutions that combine domain expertise with digital capabilities to address niche market needs, such as intelligent supply chains, smart cities, digital banking platforms, and personalized healthcare solutions.

There is also a strong emphasis on upskilling the workforce to stay ahead in emerging technologies, with firms launching large-scale talent development programs and collaborating with academic institutions. By leveraging agile methodologies, DevOps practices, and hybrid cloud environments, Indian IT providers are enhancing delivery speed, scalability, and customer experience. Their ability to provide end-to-end digital solutions with a mix of consulting, technology, and operations expertise makes them key enablers for enterprises undergoing complex digital transformations in an increasingly competitive and fast-evolving global market.

IT Modernization Journey in Indian Public Domain

2006 – 2010	Early Initiatives & Foundation Building	Launch of National e-Governance Plan (NeGP) to improve Government services through integration of IT. Introduction of MeghRaj initiatives – National Cloud Computing Infrastructure
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2011-2015	Transition to Digital Platform	Launch of Digital India campaign Introduction of Aadhaar program
2016 – 2020	Accelerated Modernization & Integration of Emerging Technologies	Implementation of GST, and subsequently the creation of GST Network (GSTN) Cloud adoption gains momentum National Artificial Intelligence Strategy to promote responsible & ethical use of AI
2021 – 2024	Focus on digital inclusion & citizen centric services	Expansion of broadband connectivity, promoting digital inclusion in rural areas.

Government Flagship Digital Policies

While digitization of common citizen services has improved operational efficiencies as well as service delivery, it has generated massive data necessitating the requirement for a robust and flexible digital infrastructure. Subsequently the Government has scaled up its spending and budgetary allocation towards digital infrastructure updation, and adoption of cloud infrastructure.

Digital India Initiative

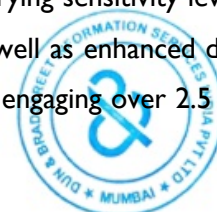
The Digital India program has spurred the development of citizen-centric applications like CoWIN and DigiLocker, emphasizing innovation, service quality, and operational efficiency. These apps have led to increased data generation and the need for flexible, scalable solutions. These solutions have significantly impacted vaccination distribution, worker registration, and document issuance, showcasing the tangible benefits of cloud technology adoption.

The scheme launched in 2015 is an umbrella program which covers programs including Aadhaar, country-wide rural broadband connectivity, common service centres, Bharat Interface for Money (BHIM), Aadhar enabled payment system, and MyGov program.

The Union Government in August 2023 approved the extension of Digital India programme for five years (period 2021-22 to 2025-26) with an outlay of INR 14,903 crore. The extension would focus on skill upgradation, IT infrastructure modernization, and improvement in cyber security, among others.

Adoption of Hybrid Cloud Model

Rapid digitization of citizen services has created massive volume of data, with varying sensitivity levels. This has created the need for a hybrid cloud strategy, which provides both flexibility as well as enhanced data security. The hybrid cloud model has facilitated initiatives such as the MyGov Saathi app, engaging over 2.5 crore users.



Additionally, entities like the IT Regulators of India and the Development Authority of Maharashtra leverage hybrid cloud models for government-to-consumer operations.

The Government of India has embraced a cloud-first approach, aiming to make it the default option for ministries/departments to enhance citizen-centric services and internal efficiency. The introduction of MeghRaj in 2013 facilitated cloud technology benefits within the government sector, leading numerous ministries/departments to initiate their cloud journey. Despite progress, some entities hesitate due to concerns like data security, control after migration, data loss, and application compatibility. Central and state governments are actively promoting cloud awareness.

These investments and government policies are poised to position India to be a major contributor in the IT-BPM sector globally, as the country is witnessing consistent year-on-year growth every year.

As the IT-BPM sector is witnessing steady, consistent growth every year, the government has started focusing on investments promoting cloud services and hyper-scale data centers. This strategy is likely to attract investment of USD 5 billion annually by 2025, leading to an employment opportunity for 60-65 million with digital skills.

The industry added 60,000 net employees in FY 2024, with focus on digital skills including AI, cloud services, and cybersecurity. The advent of generative AI is garnering new companies and talent to expand its portfolio and redefining the service offerings to include AI-driven analytics, intelligent automation, and personalised customer interactions. These initiatives have led towards concentrated focus on Generative AI training across the country upskilling work force with Gen AI skills.

Contribution to National Economy

The Indian IT-BPM sector has considerable impact on GDP and the employment rate of the country, where exports are a major contributor to the revenue from this sector. It significantly contributes to India's Gross Value Added (GVA), accounting for approximately 7.5% of the total GVA in FY 2024. This sector is witnessing year-on-year consistent growth and is expected to reach USD 378 billion by FY 2030. Strong supportive government policies are augmenting the consistent growth in this sector. The Software Technology Park (STP) scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media, makes India attractive for multinational global participants to set up its presence, providing employment opportunities. In addition to the STP scheme, the government prioritizes cybersecurity, hyper-scale computing, Artificial Intelligence (AI) as a technology, and blockchain technology. The country with the lowest data costs at INR 10/GB (USD 0.12/GB) is complementing for a wide customer base to use this technology, which is a big advantage to train the AI for any application.



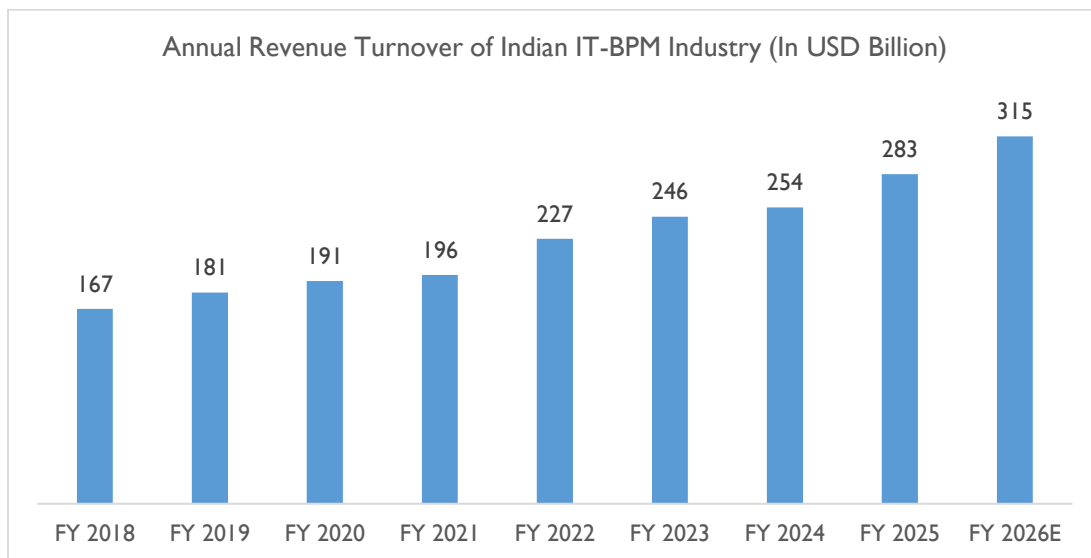
The Government of India has allotted INR 103 billion (around USD 1,200 Million) for IndiaAI Mission, aimed at boosting India's AI ecosystem for FY 2025. Similarly, the government is keen on building a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities in the country.

Market Size & Segmentation Scenario

Market Size & Growth Trend of Indian IT-BPM Sector

The Indian IT-BPM industry has witnessed robust and sustained growth over the past several years, establishing itself as a global leader in technology and business process services. This growth has been driven by increasing digital adoption across industries, a strong talent pool, and rising global demand for cost-effective, high-quality IT solutions.

From software development and IT consulting to customer support and analytics, the sector has expanded its capabilities while embracing emerging technologies such as cloud computing, automation, and artificial intelligence. The industry's consistent performance reflects its strategic importance to the Indian economy and its growing role in supporting digital transformation worldwide.



Source: National Association of Software and Service Companies (NASSCOM); E stands for estimated

The graph showcases the historical growth trend of the Indian IT-BPM industry from FY 2018 to the projected FY 2026, highlighting consistent year-on-year expansion. The industry's revenue grew from USD 167.0 billion in FY 2018 to USD 254.0 billion in FY 2024, marking a robust increase driven by rising global demand for technology services, digital transformation, and business process outsourcing. The period between FY 2021 and FY 2023 shows a particularly sharp rise, reflecting accelerated digital adoption during and after the COVID-19 pandemic. This upward trend underscores the sector's resilience and strategic importance in the global IT services landscape.



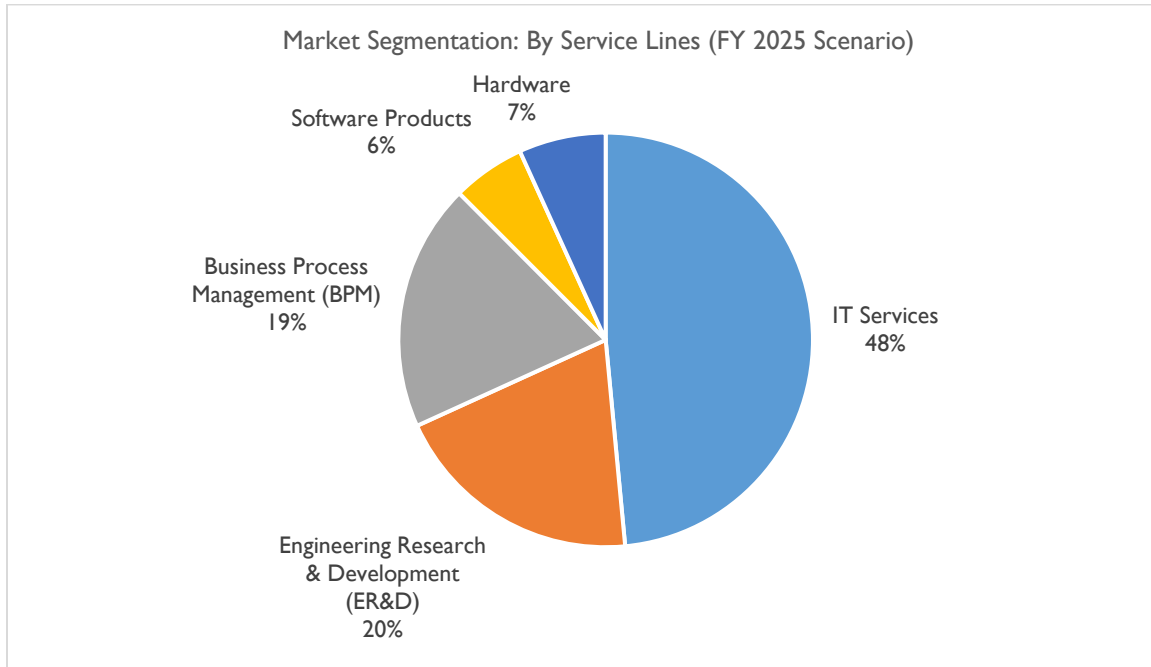
The graph also reveals FY 2025 figures and FY 2026 estimates where the industry was valued at USD 282.6 billion in FY 2025 and is now estimated to grow to USD 315 billion in FY 2026, indicating continued momentum in the sector. Increased investment in advanced technologies such as artificial intelligence, cybersecurity, cloud infrastructure, and data analytics supported the industry growth in FY 2026. Government initiatives like “Digital India” and enhanced focus on skill development and digital infrastructure are also playing a critical role in driving the sector forward. Overall, the graph reflects India’s strengthening position as a global leader in IT-BPM services and its expanding contribution to both the national and global digital economies.

Market Segmentation: By Type of Services

Nearly half of the annual industry revenue is contributed by IT services, which is the umbrella term used to categorize the wide range of services & systems that are provided to clients directly to support their information and technology infrastructure. In FY 2025, IT services brought in nearly 48% of the industry revenue.

Engineering, Research & Development (ER&D) services that includes embedded systems, IoT, automotive software, semiconductors, and smart manufacturing formed the second largest component, accounting for nearly 20% of the industry turnover in FY 2025.

Business Process Management (BPM) which forms the low value non-core services offered accounted for nearly 19% of the revenue while the remaining was contributed by software products and hardware.



Source: National Association of Software and Service Companies (NASSCOM)

Note: The percentage values refer to the contribution of the respective service line to the total annual turnover in FY 2025



IT Services: The largest segment accounting for 48% share is estimated to have grown by 4.3% on y-o-y basis to reach USD 137.1 billion in FY 2025.

The IT Services segment remains the backbone of the Indian IT-BPM industry, contributing nearly half of the total revenue. This segment includes offerings such as application development and maintenance (ADM), systems integration, consulting, infrastructure management, and support services. Demand is being fuelled by enterprises globally that are accelerating their digital transformation, cloud migration, and cybersecurity initiatives. Indian IT firms are increasingly moving up the value chain, offering end-to-end digital solutions, platform-based services, and industry-specific IT consulting to drive enterprise efficiency and innovation.

Engineering Research & Development (ER&D): For the first time, ER&D has overtaken BPM in revenue, reaching USD 55.7 billion with a growth rate of nearly 30%.

The ER&D segment is the fastest-growing in the IT-BPM landscape, reflecting a global trend of outsourcing high-end product engineering and design services. This includes areas like embedded systems, IoT, automotive software, semiconductors, and smart manufacturing.

With increased global investment in innovation, especially in sectors like automotive (EVs), healthcare, aerospace, and industrial automation, Indian firms are being seen as strategic partners for product lifecycle management. The segment is increasingly driven by IP-led solutions, platform engineering, and industry 4.0 adoption.

Business Process Management (BPM): Generating USD 54.6 billion in revenue, growing at 4.7% year-on-year.

The BPM segment plays a vital role in outsourcing non-core processes like customer support, finance and accounting, human resources, and procurement. Its growth is driven by cost optimization pressures and a shift towards value-added services such as intelligent automation, robotic process automation (RPA), and analytics-driven decision-making.

India continues to be a global leader in BPM, benefiting from its skilled, English-speaking workforce, and process excellence. BPM services are evolving from labor-arbitrage models to “digital BPM” models that focus on customer experience, real-time insights, and cognitive automation.

Hardware: Accounting for nearly 7% in FY 2025, translating into USD 19.2 billion in revenue

Renewed government push under initiatives like “Make in India” and the Production Linked Incentive (PLI) Scheme for IT hardware is aimed at reviving local manufacturing and reducing import dependency. The hardware market is also expected to benefit from digital public infrastructure expansion, increased government and educational IT spending, and adoption of advanced technologies such as 5G, edge computing, and IoT that require



hardware backbone upgrades. Indian and global players are investing in setting up local manufacturing units, which could significantly expand this segment's contribution in the medium to long term.

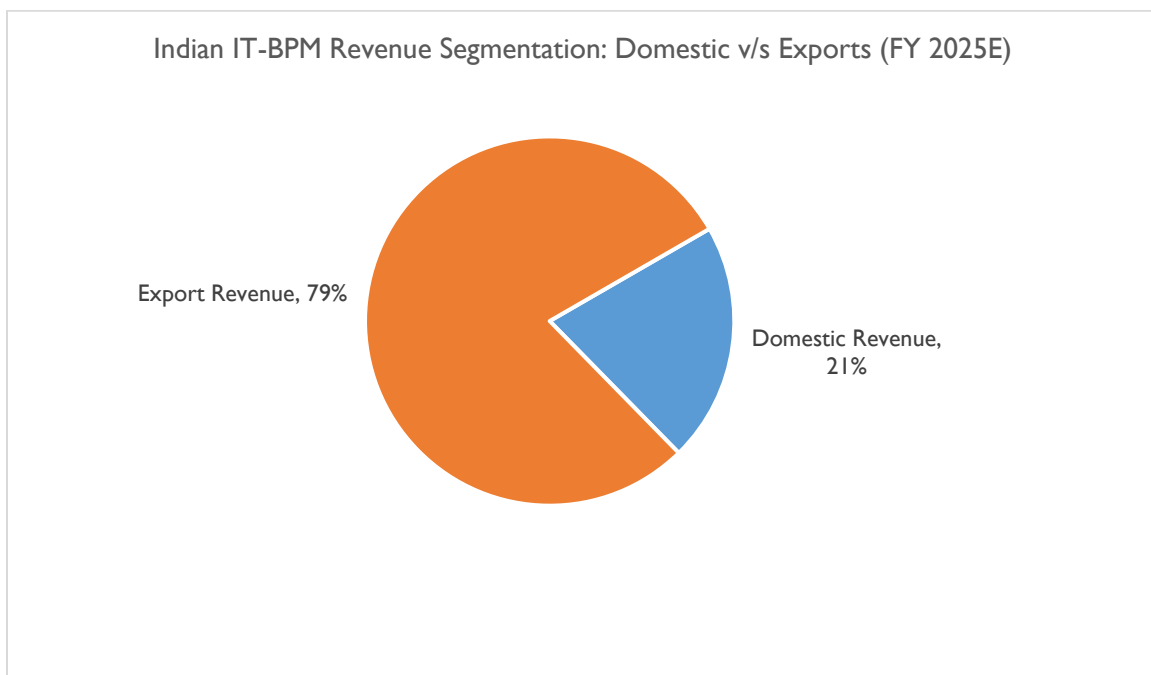
Software Products: Accounting for nearly 6% in FY 2025, translating into USD 16.1 billion in revenue.

While traditionally a smaller contributor, this segment is gaining momentum with a surge in Indian software-as-a-service (SaaS) startups and product innovation. Indian SaaS companies like Zoho, Freshworks, and many vertical-focused startups are expanding their global footprint.

The segment contributes to revenue both directly through product sales and indirectly via innovation in the IT services ecosystem. With strong VC interest and enterprise adoption of AI-driven SaaS platforms, this segment is poised for exponential growth over the next few years.

Market Segmentation: Domestic v/s Export Revenue

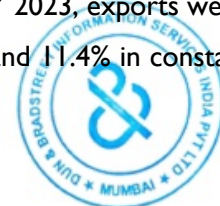
Indian IT-BPM industry has made a name for itself for being the global back office, and it has grown in stature mainly by dominating the export markets. The industry continues to be export dependent, with approximately 79 % of annual revenue in FY 2025 coming from exports.



Source: National Association of Software and Service Companies (NASSCOM)

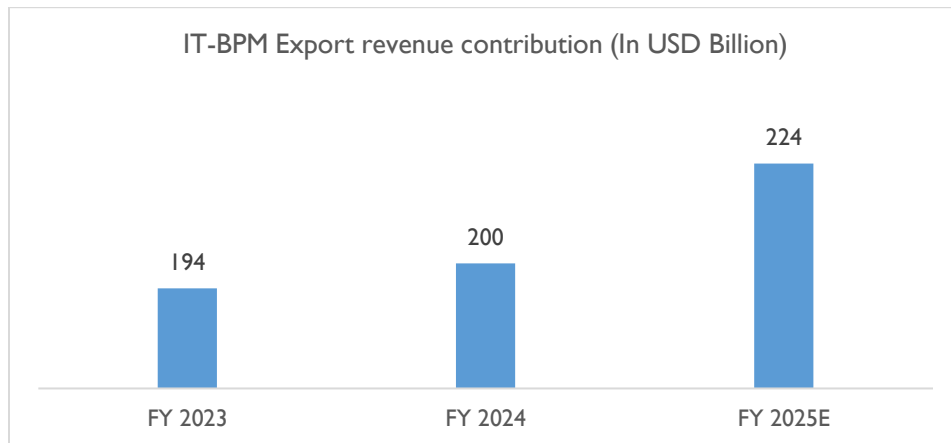
Export Revenue Growth

Export revenue remains a key driver of the IT-BPM industry's performance. In FY 2023, exports were recorded at USD 194 billion, registering 9.4% year-on-year growth in reported currency and 11.4% in constant currency



terms. Despite global economic uncertainties, FY 2024 saw a modest rise to USD 200 billion, marking a 3.3% annual increase.

Looking ahead, FY 2025 is expected to witness a stronger expansion, with export revenues projected to reach USD 224 billion—an increase of 4.6% year-on-year. This growth is supported by increasing demand for digital services, the adoption of emerging technologies, and a strategic industry shift toward higher-value and domain-specific solutions.



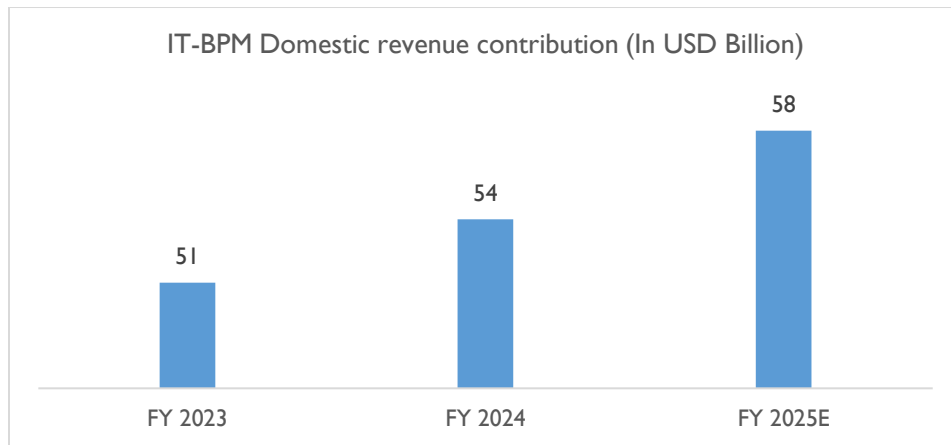
Source: National Association of Software and Service Companies (NASSCOM)

Domestic Revenue Growth

The domestic IT-BPM market has shown consistent growth alongside its export counterpart. In FY 2023, domestic revenues stood at USD 51 billion, growing by 4.9% year-on-year. This momentum continued into FY 2024, with the market surpassing USD 54 billion, reflecting a 5.9% growth. For FY 2025, domestic revenues are projected to reach USD 58.2 billion, supported by an estimated 7.0% growth rate.

Key growth enablers include rising enterprise IT spending, increased digital adoption across sectors, government investments in public digital infrastructure, and growing demand for cybersecurity and cloud-based services. Together, these trends reflect the IT-BPM industry's balanced growth trajectory across global and domestic markets, reinforcing its role as a cornerstone of India's digital economy.



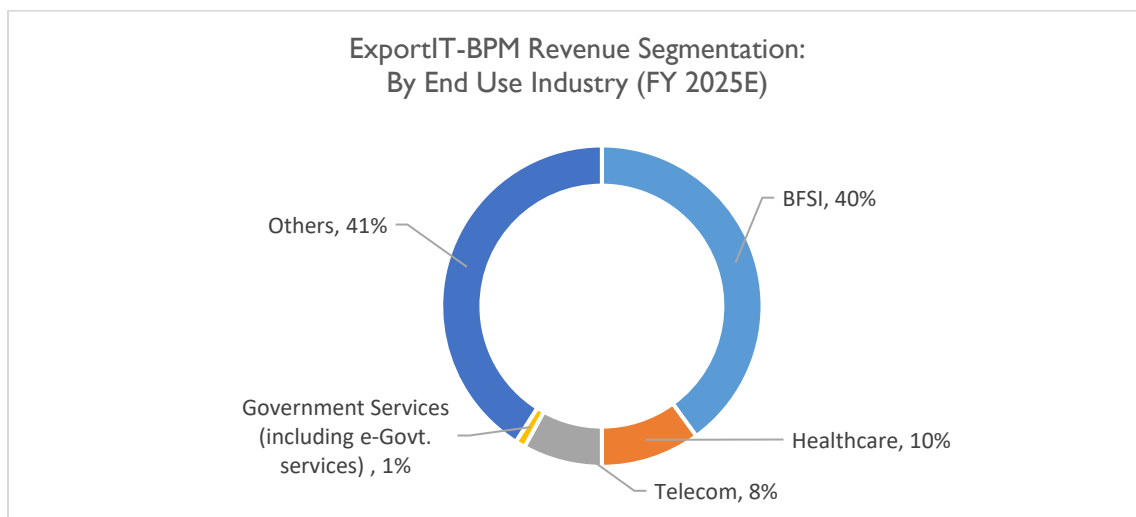


Source: National Association of Software and Service Companies (NASSCOM)

Indian IT-BPM Market Segmentation: By End Use Industry

Export Revenue Segmentation by End Use Industry

The split of Revenue shares for Exports in IT-BPM industry reflects the dependence on the BFSI (Banking, Financial Services, and Insurance) sector by 40%. This dominance was also seen in the revenue generation across IT-BPM sector in the domestic market. This illustrates the heavy reliance on the BFSI segment is not just limited to domestic revenue generation but also the revenue inflow through exports across various Global Markets.



D&B Research and Estimates

Following BFSI, the Healthcare sector emerges as the moderate force, capturing 10% of the export revenue. This suggests a global demand for Indian IT services in areas such as remote patient monitoring, healthcare analytics, and clinical data management. However, Telecom and Government services together make 9% of the market, with Telecom contributing to the major 8% owing to global demand for telecommunication software and



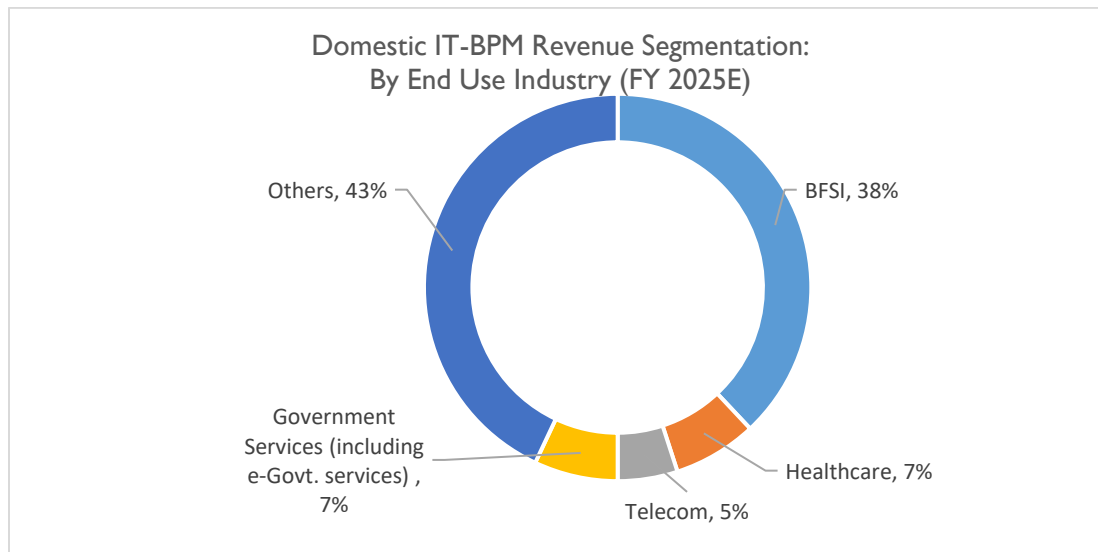
infrastructure services. The export revenues also suggest heavy dependence on other markets for generating export revenues, as it contributes about 41% which is very close to BFSI's individual contribution.

Key Takeaways:

- Global demand for BFSI solutions: The high export revenue from the BFSI sector indicates a strong global push for specialized Indian IT services in this field. Market players might shift their focus towards offering advanced strategic and financial insights in BFSI.
- Leverage global trends: The moderate export share of healthcare highlights the importance of staying ahead of global trends with the digital integration to healthcare platforms and services.

Domestic Revenue Segmentation by End Use Industry

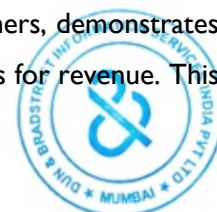
Banking, Financial Services and Insurance (BFSI) holds the largest share in domestic IT revenue in FY 2025, accounting for nearly 38% of annual revenue share during the year. This dominance is likely due to the sector's ongoing investment in digital transformation, including initiatives like online banking, FinTech integration, and cybersecurity to manage large volumes of financial data. Following BFSI, the Healthcare and Government Services sector accounts for 7% each of the revenue.



D&B Research and Estimates

The prominence of healthcare sector here can be attributed to the adoption of health information systems, telemedicine, and digital health records, especially post-pandemic. Additionally, the revenue contribution of Government services reflects moderate contributions, driven by modernizing infrastructure and e-governance projects across Indian IT-BPM market.

The Telcom sector stands at 5%. The remaining 43% categorized under Others, demonstrates a significant contribution indicating inclination towards diverse range of smaller industries for revenue. This distribution



highlights a domestic market heavily reliant on two key sectors, BFSI and Other Industry segments, for its growth, with Telecom, Healthcare and Government services together playing a small yet growing role, contributing about 19% together.

Key Takeaways

- BFSI and Other industry segments are the primary growth drivers, and market players, intending to expand their domestic presence are likely to prioritize solutions tailored to specific needs of the BFSI segment.
- Focus on digital transformation for high revenue generation, is necessary to curb the strong appetite for digital services. Market dynamics reflect shifting offerings related to cloud computing, data analytics, and AI/ML, which are critical for both financial and healthcare institutions.

Demand Drivers

Key Factors Driving Indian IT-BPM Industry

Acceleration of Digital Transformation:

India's digital economy has become a powerful engine of growth, contributing 11.74% of the GDP (INR 31.64 lakh crore or USD 402 billion) in FY 2022–23, and employing over 14.67 million people, or 2.55% of the national workforce. With nearly five times higher productivity than the rest of the economy, the digital sector encompasses a broad spectrum—from ICT services and electronics manufacturing (which alone accounted for 7.83% of Gross Value Added) to digital platforms, intermediaries, and digitized traditional industries such as BFSI, retail, and education (adding another 4% combined). Projections suggest that by 2029–30, the digital economy will comprise 20% of India's GVA, surpassing both agriculture and manufacturing in relative contribution.

This rapid growth is closely linked to the acceleration of digital transformation globally, especially in the post-pandemic era. Indian IT companies are capitalizing on this shift, transitioning from traditional outsourcing roles to strategic digital transformation partners. They are delivering end-to-end services across cloud computing, AI/ML, big data analytics, blockchain, IoT, and cybersecurity.

Enterprises worldwide are adopting digital-first business models, driving demand for Indian firms' expertise in platform engineering, digital talent, and experience-led IT services. This synergy between a thriving domestic digital economy and India's global IT services leadership is positioning the country as a cornerstone of the digital future.



Growth of AI and Automation:

Artificial Intelligence (AI), Robotic Process Automation (RPA), and Generative AI are increasingly transforming service delivery across India's IT and BPM sectors. Indian IT firms are embedding AI into their offerings to boost efficiency, lower costs, and enhance user experiences.

The emergence of generative AI tools—such as large language models (LLMs), virtual assistants, and co-pilots—is reshaping operations in areas like software development, customer service, and backend processing. Recognizing AI's transformative potential, the Government of India launched the IndiaAI initiative and, through the Union Budget 2022–23, announced the creation of three AI Centres of Excellence to develop scalable AI solutions for sectors including agriculture, healthcare, and sustainable urban development.

A practical example of AI in governance is the AI chatbot integrated with the PM-Kisan scheme, which was used by over 500,000 farmers on launch day, highlighting growing grassroots-level AI adoption.

To bridge the projected 3.5x digital tech talent gap by 2026, the government, in collaboration with NASSCOM, launched FutureSkills Prime, a national skilling initiative aimed at developing a future-ready workforce proficient in AI and other emerging technologies. These coordinated policy efforts are not only enabling innovation but also contributing to global recognition.

As per the **Stanford AI Index Report 2024**, India ranked 1st globally in AI skill penetration, underscoring the country's leadership in digital capabilities. Together, these developments reflect India's strategic push to position itself as a global hub for AI-driven innovation and talent.

Expanding Global Capability Centers (GCCs):

A significant trend shaping the Indian IT-BPM industry is the rising strategic importance of Global Capability Centers (GCCs). India currently hosts over 1,700 GCCs (as of FY 2024), accounting for around 55% of the world's total, reinforcing its position as a global hub for enterprise innovation and service delivery.

The country has witnessed the establishment of over 400 GCCs over this 5-year period, growing at a CAGR of almost 5% between FY 2019-24 translating in GCCs revenue growth to USD 64.6 bn from USD 40 bn, growing at a healthy CAGR of close to 10% over the 5 years. Originally established for back-office and support functions,

GCCs in India are now transitioning into high-value, innovation-driven centers that support R&D, digital transformation, product engineering, and AI-led solutions for global enterprises. Cities like Bengaluru, Hyderabad, and Pune have emerged as key locations due to their deep talent pools, mature infrastructure, and competitive cost advantages.

This evolution reflects a broader shift where multinational corporations increasingly rely on their Indian GCCs not just for operational support but for strategic contributions to their global digital agendas. As GCCs continue



to invest in cutting-edge technologies such as cloud computing, cybersecurity, and AI, they are becoming integral to shaping enterprise resilience and innovation at a global scale.

Rising Engineering R&D and Product Development:

With India emerging as a global innovation hub, Engineering R&D (ER&D) has become one of the fastest-growing IT segments. Indian companies are involved in developing smart products, autonomous systems, and embedded software for global clients across automotive, aerospace, industrial, and healthcare sectors. This shift to IP-led and innovation-centric service models is enhancing India's value proposition from a low-cost service provider to a strategic R&D partner.

SaaS and Product-Led Growth:

India's Software-as-a-Service (SaaS) ecosystem is booming, with a growing number of startups scaling to global levels. Indian SaaS companies are gaining market share in vertical-specific and horizontal solutions across CRM, HR tech, finance, and cybersecurity. The low cost of development, access to skilled tech talent, and digital maturity of global markets are driving this surge. SaaS is shifting the IT landscape from services to product-led recurring revenue models.

Domestic IT Demand and Tier-2 Expansion:

India's IT-BPM industry has witnessed transformative growth over the past three decades, with revenues reaching USD 250 billion, supported by strategic initiatives to broaden its geographic footprint. A key driver of this expansion has been the Software Technology Parks of India (STPI), which has played a pivotal role in fostering technological innovation and nurturing IT infrastructure beyond metro hubs. Notably, 57 out of STPI's 65 centres are located in tier-2 and tier-3 cities, reflecting a focused effort to decentralize the industry and create a more inclusive digital ecosystem.

This regional shift is not only tapping into previously underutilized talent pools but is also driving local economic development and expanding the industry's reach. With the domestic IT market growing rapidly—particularly in areas such as e-governance, fintech, health tech, edtech, and e-commerce—enterprises and government bodies are increasingly investing in digital infrastructure, cloud platforms, and cybersecurity. The extension of IT growth into emerging cities is enabling broader participation in the digital economy, while supporting employment, innovation, and balanced regional development.

Domestic IT-BPM Spending Trends in India

India's domestic IT spending is experiencing steady growth, driven by a combination of factors. The government's emphasis on digital transformation initiatives, such as Digital India, has spurred increased investments in IT infrastructure and services. Enterprises across various sectors are adopting advanced technologies like cloud



computing, artificial intelligence, and cybersecurity solutions to enhance operational efficiency and competitiveness.

Additionally, the rise in digital consumption among consumers, including increased use of online services and digital payments, is contributing to the expansion of the domestic IT market. This growth trajectory reflects a shift towards a more digitally integrated economy, positioning India as a significant player in the global IT landscape.

India's domestic IT spending has witnessed significant momentum in FY2025, with the annual industry turnover reaching USD 58.2 billion, according to the NASSCOM Strategic Review 2025. This represents a 7.0% year-on-year growth, underscoring the increasing reliance on technology within India's economy.

The growth is not just numerical but deeply rooted in widespread digital adoption across various industries, particularly banking, telecommunications, healthcare, and retail. These sectors are leveraging IT solutions to streamline operations, enhance customer experiences, and ensure regulatory compliance.

The Indian government has played a crucial role in driving this growth through initiatives like Digital India, the Gati Shakti programme, and policies supporting Make in India and smart city development. These programs have spurred demand for IT services, cybersecurity, cloud infrastructure, and analytics platforms. Public sector digitalization efforts such as digitized public welfare distribution, Aadhaar-linked services, and e-governance have further fueled the demand for domestic IT services

On the enterprise front, small and medium businesses (SMBs) are increasingly investing in IT to improve efficiency and remain competitive in a digital-first economy. Technologies such as cloud computing, artificial intelligence, and machine learning are no longer limited to large corporations; their adoption is growing rapidly among mid-sized enterprises as well. Meanwhile, the hardware segment also saw notable growth due to increased purchases of digital infrastructure equipment and end-user devices.

In summary, India's domestic IT market has become a vital component of the country's economic fabric, driven by structural reforms, digital demand across sectors, and the evolution of business models adapting to emerging technologies.



Domestic IT-BPM Spending in India: Private Sector

Private sector investment in IT solutions in India is growing rapidly, driven by the increasing need for digital transformation across all major industries. Businesses are adopting advanced technologies to modernize legacy systems, enhance operational efficiency, and stay competitive in a digital-first economy. This wave of digitization is especially pronounced in sectors such as **banking & financial services, retail, manufacturing, telecom, and healthcare**, which are leveraging digital tools to improve customer engagement, supply chain management, and data-driven decision-making.

Key Areas of Investment:

- **Cloud Computing** – for scalable infrastructure, disaster recovery, and flexible deployment.
- **Cybersecurity** – to protect data and ensure compliance amid rising cyber threats.
- **Data Analytics & AI** – enabling predictive insights, personalization, and automation.
- **Enterprise Applications** – including ERP, CRM, and HRM systems to streamline operations.
- **Digital Platforms** – for omnichannel customer experiences and new revenue models.

Moreover, rising focus on **regulatory compliance, data localization, ESG targets, and hybrid work environments** is accelerating IT adoption. Indian IT service providers are playing a critical role by offering tailored digital transformation services such as:

- Cloud migration and managed services
- Cybersecurity architecture and audits
- AI/ML-based process optimization
- Industry-specific platforms and automation tools

This surge in digital spending is not only boosting productivity but also helping Indian enterprises build future-ready capabilities, drive innovation, and participate in global digital value chains more effectively.

Digital Transformation in Indian Corporate Sector

In recent years, Indian corporates have significantly increased their investment in IT modernization as part of broader digital transformation strategies. This shift is driven by the growing need to enhance operational efficiency, improve customer experience, ensure business continuity, and stay competitive in an increasingly digital economy.



Key Trends and Developments:

Cloud Adoption and Infrastructure Upgrades: Indian enterprises are rapidly migrating from legacy on-premises systems to cloud-based platforms (public, private, and hybrid models). Investments are being made in scalable cloud infrastructure (e.g., AWS, Azure, Google Cloud) to enable agility, remote access, and cost efficiency. Companies are also modernizing their data centers and adopting containerization (e.g., Docker, Kubernetes) and virtualization technologies.

Enterprise Applications and Automation: There is increasing adoption of modern enterprise resource planning (ERP), customer relationship management (CRM), and human capital management (HCM) solutions. Businesses are leveraging automation tools, including Robotic Process Automation (RPA), to streamline routine processes and reduce human errors. Low-code/no-code platforms are gaining traction, allowing faster deployment of internal applications.

Cybersecurity and Data Protection: With increased digital activity, corporations are investing in next-gen cybersecurity solutions to protect against sophisticated threats. Endpoint security, identity and access management (IAM), encryption, and AI-driven threat detection are among key areas of spending. Compliance with data protection regulations (e.g., India's Digital Personal Data Protection Act, 2023) is also driving investment.

Digital Workplace Transformation: Businesses are deploying digital workplace solutions, including virtual collaboration tools (like Microsoft Teams, Zoom, Slack) and remote work infrastructure. Endpoint management, mobile device management, and virtual desktop infrastructure (VDI) are being adopted to support hybrid work models.

Data Analytics and Artificial Intelligence: Corporates are leveraging data analytics, AI, and machine learning to extract insights, forecast trends, and personalize customer offerings. Investment in business intelligence (BI) platforms and AI-powered decision-making tools is growing steadily.

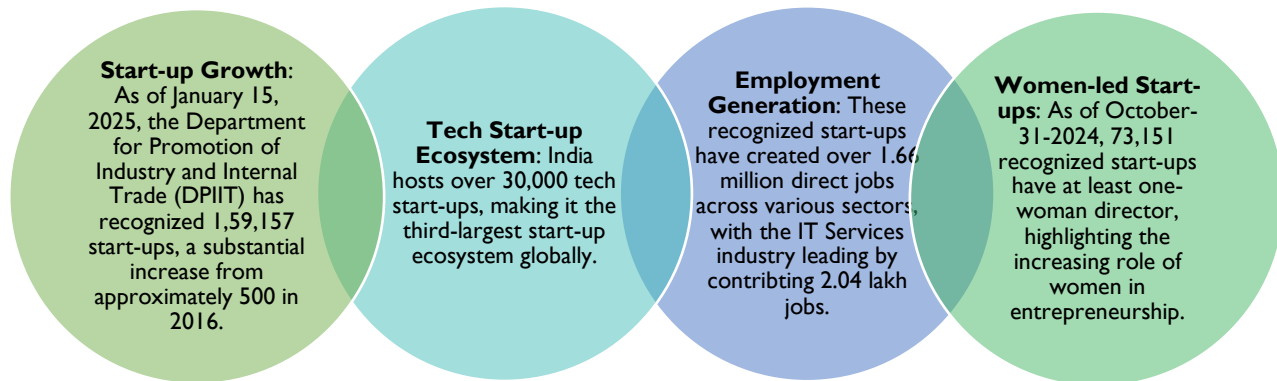
Sector-Specific Use Cases: In sectors such as BFSI, healthcare, manufacturing, and retail, digital initiatives are tailored for core business needs.

- **BFSI:** Core banking upgrades, digital payments, fraud analytics.
- **Retail:** E-commerce integration, supply chain analytics, personalized marketing.
- **Manufacturing:** Smart factories, IoT-enabled machines, digital twins.



Technology Start-up and its Impacts

India has witnessed a significant boom in the technology start-up ecosystem over the past decade, positioning itself as one of the world's leading start-up hubs. This surge has had a profound impact on the IT infrastructure industry, reshaping demand patterns, business models, and service delivery.

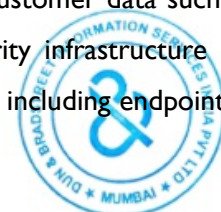


Key Impacts on the IT Infrastructure Industry:

Cloud Computing Demand: The rise of technology start-ups in India has significantly increased the demand for cloud computing services. Most start-ups prefer a cloud-first approach due to its cost-effectiveness, scalability, and flexibility. Cloud platforms such as Amazon Web Services (AWS), Microsoft Azure, and Google Cloud have become the backbone for tech start-ups to develop, test, and scale their applications without the burden of maintaining physical servers. This growing dependency has fueled investments in cloud infrastructure and accelerated the expansion of cloud service providers' data center capacities in India, especially in major tech hubs like Bengaluru, Hyderabad, and Mumbai.

Data Center Expansion: To support the surging digital requirements of start-ups, India has witnessed a rapid expansion in data center infrastructure. Start-ups dealing with data-intensive applications in fintech, edtech, and gaming require low-latency, secure, and locally hosted services, boosting demand for domestic data centers. Furthermore, government regulations around data localization have further pushed start-ups and cloud service providers to invest in onshore data hosting. This has led to a rise in Tier III and Tier IV data centers, with real estate firms and telecom players entering the market to support this infrastructural need.

Cybersecurity Enhancements: As start-ups increasingly operate in digital-first environments, the risk of cyber threats has become a major concern. With many start-ups handling sensitive customer data such as payment information, health records, and personal identifiers investment in cybersecurity infrastructure has become crucial. As a result, the IT industry has seen rising demand for security solutions including endpoint protection,



threat detection, encryption, and regulatory compliance tools. Additionally, start-ups are adopting secure-by-design development practices and relying on specialized cybersecurity firms for protection, thereby expanding the cybersecurity segment within IT infrastructure.

Innovation in Infrastructure Solutions: The fast-paced and innovation-driven nature of start-ups demands agile, automated, and scalable IT infrastructure solutions. Start-ups often rely on Infrastructure-as-Code (IaC), containerization (e.g., Docker, Kubernetes), and DevOps practices to manage their IT environments. This has encouraged IT infrastructure providers to develop modular, API-driven, and automation-friendly solutions tailored for dynamic business needs. The emphasis on agility and continuous deployment cycles has led to greater integration of AI-driven monitoring tools and self-healing infrastructure, further driving innovation in how IT systems are designed, deployed, and maintained in the start-up ecosystem.

Emerging Technology Applications

In Consumer Segment

The rapid adoption of emerging technologies in the consumer segments such as mobile applications, digital wallets, wearable tech, smart home devices, and OTT platforms has transformed consumer behavior and expectations. Technologies like artificial intelligence (AI), augmented reality (AR), and 5G are being embedded into everyday digital experiences, from personalized e-commerce recommendations to virtual try-ons and real-time content streaming.

This shift is driving increased demand for robust front-end and back-end IT infrastructure, including edge computing, high-speed connectivity, and scalable cloud systems to support billions of daily consumer interactions. As digital penetration grows deeper, especially in Tier 2 and Tier 3 cities, companies are compelled to invest in localized IT infrastructure and analytics to deliver seamless, high-performance consumer services.

In Enterprise Segment

In the enterprise segment, businesses across industries are aggressively implementing next-gen technologies like AI/ML, IoT, blockchain, and advanced data analytics to modernize operations, optimize workflows, and deliver enhanced customer experiences. This is evident in the deployment of smart manufacturing solutions in industry, AI-powered customer support in BFSI, blockchain-led traceability in supply chains, and predictive analytics in retail and logistics. These innovations are pushing organizations to invest in high-performance computing (HPC), secure data storage, real-time analytics platforms, and cloud-native architectures. Enterprises are also reshaping their IT infrastructure to be more agile, modular, and service-oriented driving demand for hybrid cloud environments, API integrations, and DevOps-enabled automation.



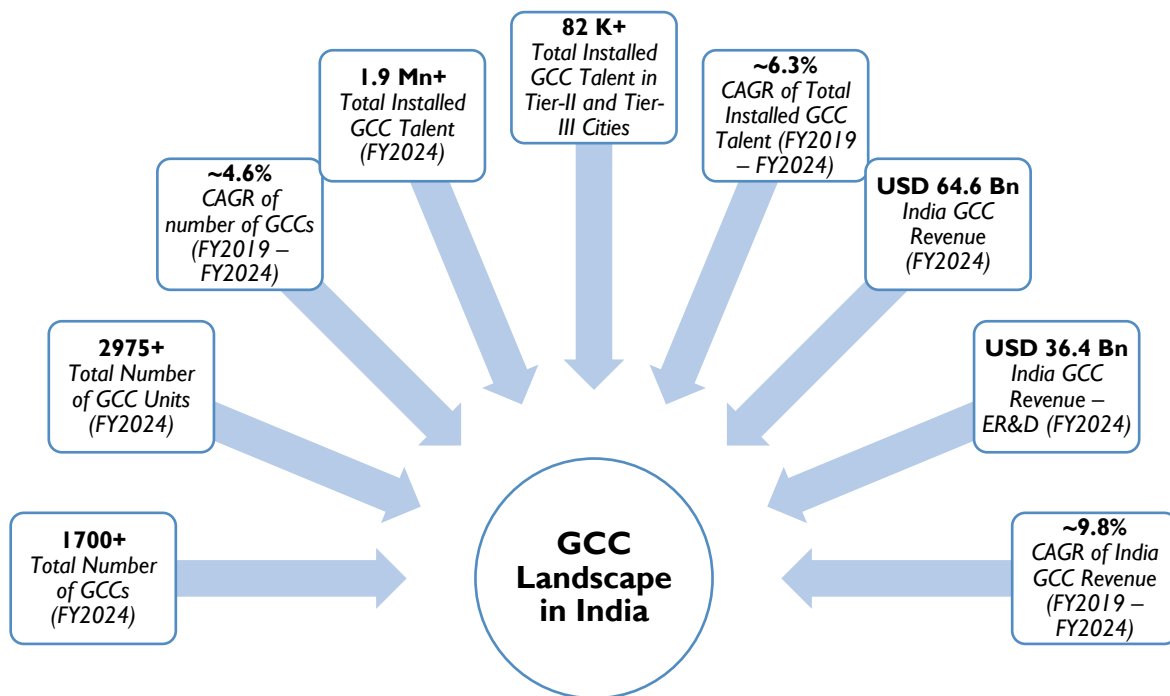
Impacts:

- **Increased Edge & Cloud Infrastructure Investment:** The growth in real-time, data-heavy applications has accelerated investments in cloud and edge computing infrastructure to process data closer to the source, reducing latency and improving performance for both consumers and enterprises.
- **Enhanced Demand for AI-Ready Infrastructure:** As AI and machine learning applications proliferate, there is a surge in demand for AI-optimized IT infrastructure such as GPU servers, large-scale storage solutions, and intelligent data pipelines driving specialized offerings in the IT infrastructure market.
- **Cybersecurity and Compliance Expansion:** The widespread adoption of tech applications has made data security and privacy a priority, resulting in increased spending on cybersecurity infrastructure, compliance tools, and risk management solutions across both segments.
- **Hybrid and Multi-Cloud Adoption:** To support the diverse workloads generated by new tech applications, organizations are shifting towards hybrid and multi-cloud models that offer flexibility, reliability, and cost optimization further expanding the role of cloud service providers and integration platforms.



India as a GCC Hubs and its Impact

Over the past decade, India has firmly established itself as a premier destination for Global Capability Centers (GCCs), evolving from cost-driven offshore units to strategic innovation hubs. This transformation has redefined India's role in the global enterprise landscape, as GCCs increasingly operate as extensions of their global headquarters — driving enterprise-wide digital initiatives, leading R&D programs, and co-creating with partners across a thriving ecosystem.



Between FY2019 and FY2024, the number of GCCs in India surged to over 1,700, with more than 400 new entrants marking a CAGR of ~5%. These centres have further expanded within the country, leading to the establishment of nearly 3,000 operational GCC units. Major global enterprises such as Airbnb, H&M, Github, and Kraft Heinz have either set up or scaled operations during this period.

The installed talent base in Indian GCCs crossed 1.9 million as of FY2024, growing at a CAGR of over 6%. Notably, 82,000 professionals now operate from Tier 2 and Tier 3 cities, indicating deeper regional penetration and driving IT infrastructure demand in non-metro locations. Additionally, India's share in global engineering and architectural talent has grown to 32% and 20%, respectively, reinforcing its strategic importance in high-skill domains.

The revenue generated by Indian GCCs climbed from USD 40+ billion in FY2019 to USD 64.6 billion by FY2024, registering a robust ~10% CAGR. Of this, USD 36.4 billion is attributed to Engineering, Research & Development (ER&D), underpinned by growing investments in cutting-edge technologies such as Artificial Intelligence (AI),



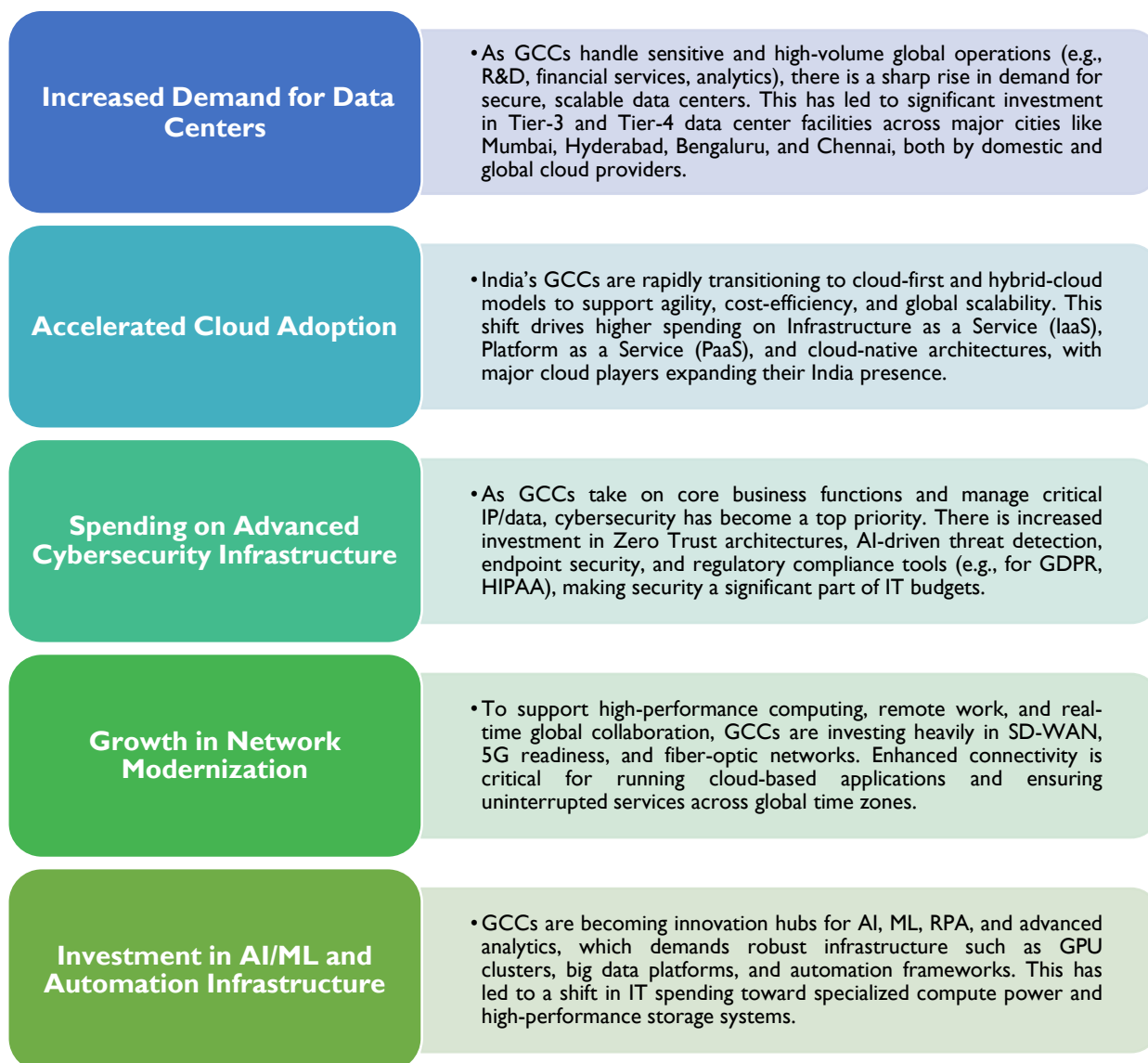
Machine Learning (ML), and Internet of Things (IoT). This shift reflects the maturing profile of GCCs from service execution to product innovation.

This rapid scaling and sophistication of Indian GCCs is catalyzing significant IT infrastructure spending in the country. Key contributing factors include:

- **Increased Data Center Demand:** Rising volumes of engineering workloads, AI model training, and product lifecycle management are driving demand for high-performance computing and secure data storage.
- **Cloud and Hybrid IT Investments:** With GCCs transitioning to digital-native models, there's a growing preference for cloud-native and hybrid infrastructure models, necessitating modernization of legacy IT systems.
- **Tier 2/3 City Enablement:** The regional expansion of GCCs is prompting new investments in broadband, enterprise connectivity, edge computing, and localized IT infrastructure.
- **Cybersecurity & Compliance Tools:** As GCCs take on mission-critical tasks, investment in robust cybersecurity frameworks, compliance automation tools, and zero-trust architectures has sharply increased.
- **Collaboration Ecosystems:** Growing partnerships between GCCs, Indian service providers (SPs), and startups are accelerating demand for platforms that support seamless collaboration, DevOps environments, and innovation hubs.



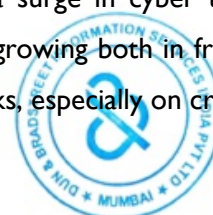
Impact on IT infrastructure spending:



Changing Cybersecurity Landscape & Its Impact

India's cybersecurity landscape has undergone a significant transformation, profoundly influencing domestic IT spending. According to the Data Security Council of India's (DSCI) India Cybersecurity Domestic Market 2023 report, the domestic cybersecurity market expanded from USD 1.98 billion in 2019 to USD 6.06 billion in 2023, reflecting a Compound Annual Growth Rate (CAGR) of over 30%. This surge is attributed to factors such as rapid digital transformation, heightened regulatory compliance requirements, and an evolving threat landscape.

Evolving Threat Landscape: India's digital expansion has brought with it a surge in cyber threats, with phishing, ransomware, data breaches, and Advanced Persistent Threats (APTs) growing both in frequency and sophistication. Hackers now use AI/ML tools to craft adaptive and targeted attacks, especially on critical sectors



like banking, healthcare, and government. Organizations can no longer rely solely on traditional firewalls or antivirus systems.

Impact: This evolving threat scenario has led to significant increases in spending on advanced threat protection solutions such as EDR, XDR (Extended Detection and Response), and threat intelligence platforms. Companies are also creating dedicated Security Operations Centers (SOCs) and hiring specialized cybersecurity talent to monitor and respond to threats in real time.

Increased Regulatory and Compliance Pressure: India's regulatory environment has matured with the implementation of the Digital Personal Data Protection Act, 2023 and new sectoral guidelines from RBI, SEBI, and IRDAI. These frameworks demand transparency in data handling, accountability in breaches, and stringent consent-based data usage. Indian companies also have to align with international standards to remain globally competitive.

Impact: Organizations are investing more in compliance-driven IT controls, such as DLP systems, audit trail solutions, consent management tools, and legal risk management software. Compliance has transitioned from a checklist activity to a core IT function, driving budget allocation toward privacy engineering and governance tools.

Shift Toward Zero Trust Security Architecture: The shift from perimeter-based defenses to Zero Trust Architecture reflects a new paradigm in cybersecurity. In this model, access is never automatically trusted even inside the network. Continuous authentication, device verification, and network segmentation are standard practices.

Impact: Indian enterprises are reallocating IT spending toward identity & access management (IAM) tools, MFA (multi-factor authentication) systems, and cloud-native security solutions. Zero Trust is becoming a framework for secure digital transformation, particularly for hybrid and remote workplaces.

Rapid Growth of the Domestic Cybersecurity Market: India's cybersecurity market is expanding rapidly, growing from USD 1.98 billion in 2019 to USD 6.06 billion in 2023 (Source: DSCI). This is driven by the increasing need for end-to-end security across enterprise IT systems, especially in BFSI, IT services, and e-commerce sectors.

Impact: There's been a sharp rise in cybersecurity-specific IT investments, with many firms now allocating a dedicated 10-15% of their overall IT budgets to security. The demand for cloud security, AI-enabled anomaly detection, and compliance automation tools is pushing domestic IT vendors and startups to innovate rapidly.

Government Initiatives and National Cybersecurity Policy Direction: The Indian government is actively investing in national cybersecurity resilience. Projects like the Cyber Surakshit Bharat initiative, budgetary allocations to CERT-In, and the upcoming National Cybersecurity Strategy aim to strengthen threat response and foster public-private collaboration.

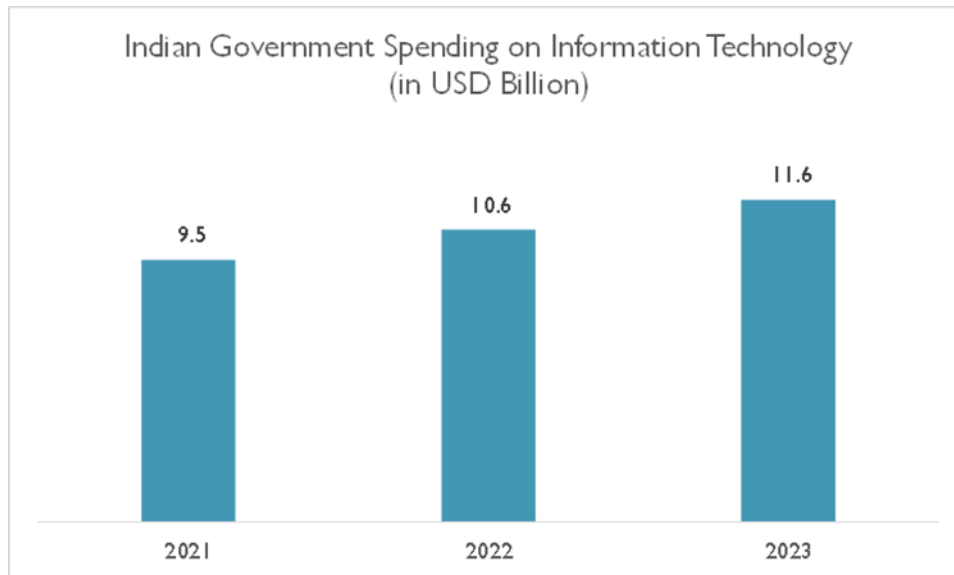


Impact: These efforts are leading to greater adoption of secure IT frameworks in public sector undertakings (PSUs), smart cities, and defense sectors. Additionally, it has triggered growth in cybersecurity skilling programs, boosting employment and the domestic talent pool, and encouraging companies to adopt indigenously developed security solutions.

Domestic IT-BPM Spending in India: Public Sector

Government Spending on IT-BPM Services

Annual spending by Indian Government on IT is estimated to have reached USD 11.6 billion in 2023, increasing by nearly 10.2% over previous year. Despite the signs of contraction in technology spending in private sector, spending trend in public domain is showing signs of resilience. The positive trend in IT spending in public space is driven by two key factors – IT modernization initiatives and digitization measures to improve productivity. This is in line with the trend seen in Government spending across the world, with investments in application modernization driving the spending.



Source: Gartner, IDC

Specific to Indian Government, the focus is on providing a unified digital experience and a mobile first experience. Schemes like Unified Mobile Application for New-Age Governance (UMANG), Open Government Data Platform (OGDP) and IndiaStack are designed to achieve this objective. Among these, the IndiaStack program is focused on creating a unified software platform to fast track the digital journey of Indian population. IndiaStack has five programs: Aadhar, e-KYC, e-Signature, Digital Locker, and Unified Payment Interface (UPI). These five programs together are transforming the digital landscape in India.

In the Union Budget 2025-26, the Indian government has significantly increased its investment in IT and digital infrastructure, reflecting a strong commitment to advancing the nation's digital economy.



Overall Allocation to MeitY: The Ministry of Electronics and Information Technology (MeitY) received an allocation of INR 260.26 billion for FY 2026, marking a 48% increase from the revised estimate of INR 175.66 billion for FY 2025.

IndiaAI Mission: The IndiaAI Mission was allocated INR 20 billion for FY 2026, a substantial increase from the INR 1.73 billion in the revised estimate for FY 2025. This funding is part of the broader INR 107.38 billion approved for the mission, aiming to enhance AI infrastructure, including compute capacity exceeding 10,000 GPUs over five years.

Cybersecurity Initiatives: Cybersecurity projects under the Digital India Programme saw a 143% increase in allocation, from INR 3.22 billion (FY 2025 revised estimate) to INR 7.82 billion in FY 2026. These initiatives focus on security policy, compliance, incident response, early warning systems, training, and legal frameworks.

Data Protection and Advanced Computing: An allocation of INR 50 million was made for setting up a Data Protection Board under the Digital Personal Data Protection Act, up from INR 20 million in the previous budget. The Centre for Development of Advanced Computing (C-DAC) received a slight budget increase from INR 2.70 billion in FY 2025 to INR 2.75 billion in FY 2026, supporting R&D in electronics and IT.

IT and Telecom Sector Investment: A combined allocation of INR 952.98 billion was made for the IT and telecom sectors, aiming to drive GDP growth and strengthen India's digital infrastructure. This includes initiatives like high-speed broadband for schools and health centers, enhancing digital inclusion in rural areas.

Flagship Government Policies & its Impacts

Digital India Mission: The Digital India programme is the backbone of India's digital transformation, aiming to provide digital infrastructure, governance, and services. It has accelerated IT spending on cloud platforms, digital identity systems (like Aadhaar), and the development of citizen-centric digital portals such as UMANG and DigiLocker. In e-Governance, it has enabled widespread digitization of public services; in healthcare, it underpins the Ayushman Bharat Digital Mission; and in telecom, it drives demand for broadband and data infrastructure.

Ayushman Bharat Digital Mission: ABDM envisions a unified digital health ecosystem by assigning Health IDs to citizens, enabling interoperable health records, and supporting digital health registries. The initiative has led to significant IT investments in electronic health record (EHR) systems, telemedicine platforms, cloud data storage, and cybersecurity in the healthcare sector. It has opened new opportunities for health-tech startups and IT vendors to develop compliant digital health solutions.

BharatNet Programme: BharatNet aims to connect over 2.5 lakh Gram Panchayats with high-speed broadband, enabling rural access to digital services. This has spurred IT spending in fiber optic infrastructure, GIS mapping, network management systems, and digital service delivery platforms. It also enables digital access for rural e-Governance and telehealth solutions, thereby linking telecom expansion to broader digital public service



delivery. Bharatnet is project of the Government of India which is aimed at providing broadband connectivity to all Gram Panchayats in the country. This project commenced in 2017 and has made it to the second phase of implementation.

The network is utilised through leasing bandwidth and dark fibre, Wi-Fi to access broadband or internet services in public places, and Fibre to the Home (FTTH). Last Mile Connectivity (LMC) is provided through Wi-Fi in public places or other suitable broadband technologies, including FTTH at Government institutions such as schools, hospitals, post offices, etc.

The benefits that the project is providing are as follows :

- Digitally connected remote villages which are connected through high-speed internet inturn providing the access to e-governance, online education, and telemedicine.
- Financial benefits: Enabling participation in digital commerce, access to finaceal services, and entrepreneurial opportunities.
- Enabling digital classrooms and telehealth services.
- Gram Panchayats are powered through the project to implement e-governance projects

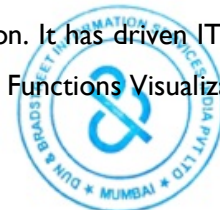
The other recent missions or programmes by GOI to improve internet connectivity across the rural India are

- **Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA):** Facilitating digital literacy in rural households by training over 6.39 crore **individuals** as on March 31, 2024.
- **National Broadband Mission (NBM):** This project was brought about to fast-track the expansion of digital communications infrastructure. **National Broadband Mission 2.0** was launched on January 17, 2025. Key initiatives under NBM include the Centralized Right of Way (RoW) Portal GatiShakti Sanchar.

PM-WANI: PM-WANI facilitates public Wi-Fi hotspots through a decentralized, affordable model aimed at enhancing internet penetration, especially in semi-urban and rural areas. The initiative has increased spending on Wi-Fi management software, secure access platforms, and cloud-managed networks. It also supports startups and SMEs in the telecom IT space offering access solutions and analytics platforms for public Wi-Fi usage.

National Health Stack (NHS): The NHS is a digital framework to support healthcare delivery through registries, coverage and claims platforms, anonymized data, and health analytics tools. It has led to increased investments in modular IT systems, APIs for health insurance and claims, data interoperability frameworks, and analytics-driven health insights. This policy acts as a backbone for scalable, cloud-native digital health infrastructure in India.

National Digital Communications Policy (NDCP): NDGP aims to build robust digital communication infrastructure with a focus on broadband for all, 5G rollout, and digital innovation. It has driven IT spending in areas like network virtualization Software Defined Networking (SDN)/ Network Functions Visualization (NFV),



telecom analytics, cybersecurity, and cloud data centers. The policy also encourages R&D in telecom technologies, resulting in greater collaboration between IT services firms and telecom operators.

Open Government Data (OGD) & Data Governance Framework: India's OGD platform promotes transparency and innovation by making government datasets publicly accessible, while emerging data governance policies aim to ensure security and privacy. These frameworks are driving IT spending on big data analytics, open APIs, data lakes, privacy-enhancing technologies, and AI-based governance solutions. They also empower civic tech and GovTech startups to build data-driven services for public use.

IT Modernization in Public Domain

IT modernization in the public domain refers to the transformation of government infrastructure, services, and processes through the adoption of modern digital technologies. This includes the shift from legacy systems to cloud-based platforms, integration of digital identity frameworks like Aadhaar, use of automation tools, and adoption of emerging technologies such as AI, big data, and blockchain.

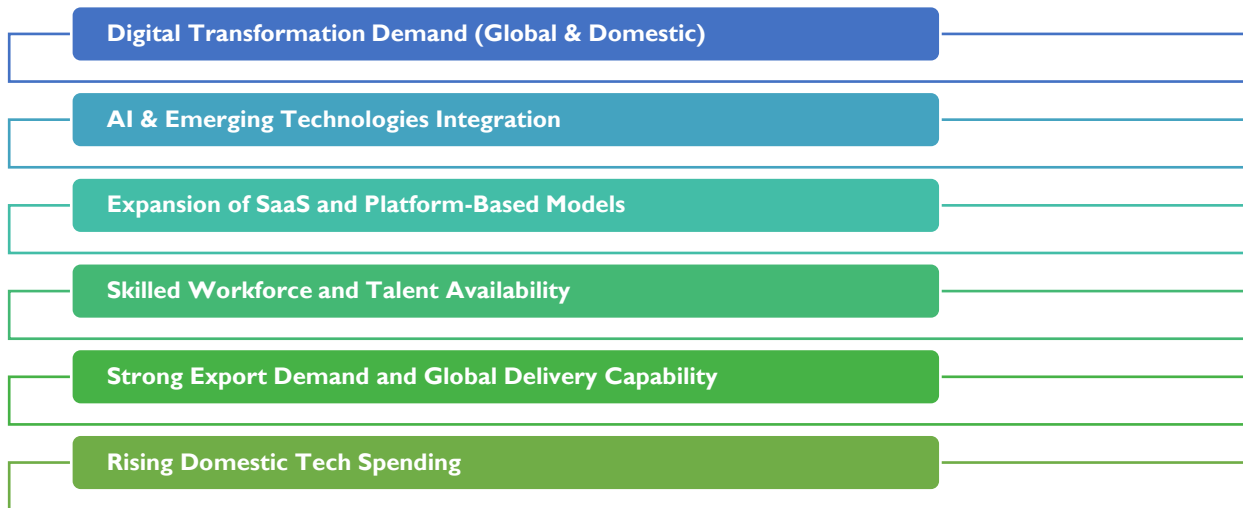
Key initiatives such as the Digital India Mission, BharatNet, and e-Governance programs have significantly accelerated this shift. Government departments are increasingly using integrated platforms for service delivery (e.g., UMANG, DigiLocker), improving transparency, accessibility, and efficiency in public services.

Moreover, IT modernization enables real-time decision-making, better data governance, and enhanced citizen engagement. Sectors like healthcare, education, transportation, and public welfare are being redefined by digital tools such as electronic health records (under ABDM), online learning platforms, smart mobility systems, and direct benefit transfers.

Public IT investments are also focusing on cybersecurity, data privacy, and cloud infrastructure (via initiatives like MeghRaj) to ensure secure and scalable service delivery. Overall, IT modernization in the public domain is a critical enabler for transparent governance, operational efficiency, and inclusive digital growth across India.



Key factors impacting future growth in the industry

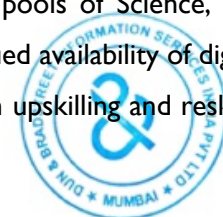


Digital Transformation Demand (Global & Domestic): The global shift toward digital-first business models continues to accelerate across industries. Enterprises are investing heavily in modernizing IT infrastructure, improving customer engagement through digital channels, and enhancing operational efficiency. This growing reliance on digital technologies is driving demand for IT services and BPM solutions from Indian providers. In India, sectors such as BFSI, retail, manufacturing, and logistics are also undergoing digital adoption at scale. As a result, the demand for customized, scalable, and agile digital services will continue to grow.

AI & Emerging Technologies Integration: Artificial Intelligence (AI), Machine Learning (ML), Generative AI, IoT, and blockchain are transforming how IT-BPM services are delivered. Indian service providers are integrating these technologies into BPM, IT services, and engineering R&D to drive automation and create higher value for clients. AI-led operations in customer service, finance, and healthcare are reducing costs and improving productivity. The adoption of these technologies also opens up new service verticals and business models. Government and industry support for AI skilling further strengthens India's capabilities in this domain.

Expansion of Software as a Service (SaaS) and Platform-Based Models: India's Software as a Service (SaaS) sector is emerging as a global force, with several companies achieving unicorn status and expanding internationally. The scalability, lower cost of ownership, and ease of deployment of SaaS solutions make them attractive for Small and Medium-sized Businesses (SMBs) and enterprises alike. Indian SaaS startups are innovating across Customer Relationship Management (CRM), HR tech, customer experience, and vertical-specific platforms. As global enterprises seek cloud-based platforms for business agility, Indian SaaS offerings are becoming more competitive. This growth is further supported by investor interest and talent availability.

Skilled Workforce and Talent Availability: India has one of the largest pools of Science, Technology, Engineering, and Mathematics (STEM) and IT graduates in the world. The continued availability of digitally skilled talent is a major competitive advantage for the industry. Ongoing investments in upskilling and reskilling by the



government (e.g., FutureSkills Programme for Reskilling/Up-skilling of IT Manpower for Employability (PRIME), Skill India) and private players are addressing the talent demand in emerging areas like AI, cybersecurity, and cloud computing. Remote work models are also enabling access to talent beyond metro cities. Talent quality and scale remain central to India's IT-BPM value proposition.

Strong Export Demand and Global Delivery Capability: Indian IT-BPM firms have developed a robust global delivery model, serving clients across North America, Europe, and Asia-Pacific. The consistent delivery of high-quality services, cost efficiency, and domain expertise have made India a preferred outsourcing destination. Export revenues account for nearly 75- 80% of the industry's total, driven by large contracts in banking, Financial Services, and Insurance (BFSI), healthcare, retail, and telecom. With digital transformation becoming a strategic priority globally, India's mature outsourcing ecosystem is well-positioned to capture new export opportunities.

Rising Domestic Tech Spending: Alongside export growth, India's domestic IT-BPM market is gaining momentum. Enterprises in sectors such as banking, healthcare, telecom, manufacturing, and e-governance are significantly increasing their digital and IT spend. Cloud adoption, automation, Enterprise Resource Planning (ERP) modernization, and analytics are being deployed to drive competitiveness. Government-led digital initiatives in public services and citizen engagement are also driving demand. This dual market focuses global exports, and domestic consumption enhances the overall resilience and growth outlook of the industry.

Potential Opportunity emerging Public domain

Modernization of **Information and Communication Technology (ICT)** infrastructure in India's public sector is opening several strategic and operational opportunities for the IT-BPM industry, technology providers, and digital solution vendors.



Expansion of e-Governance Services

- Modern ICT systems are enabling more efficient and transparent delivery of government services through digital platforms such as DigiLocker, UMANG, and MyGov. There is significant opportunity for IT firms to develop, maintain, and upgrade digital public infrastructure and citizen service platforms.

Smart Cities and Urban Management

- The Smart Cities Mission and associated programs require modern ICT infrastructure for traffic management, surveillance, energy grids, public Wi-Fi, and citizen feedback systems. This opens up opportunities for system integrators, IoT solution providers, cloud service vendors, and AI-driven analytics firms.

Public Healthcare Digitization

- Initiatives like Ayushman Bharat Digital Mission (ABDM) are transforming healthcare delivery through electronic health records (EHR), telemedicine platforms, and digital health IDs. This modernization requires robust IT infrastructure, cybersecurity, and integration solutions a growth area for health-tech and IT-BPM firms.

Agritech and Rural Digitization

- ICT infrastructure in rural areas enables platforms for crop insurance, weather forecasting, agri-market access, and real-time advisory for farmers. Government programs like Digital Village, eNAM, and AgriStack are creating space for agri-tech and data analytics companies.

Cybersecurity and Data Center Services

- As public data usage scales, there is a growing need for secure ICT systems, compliant with India's Digital Personal Data Protection Act (DPDP Act). This is creating strong demand for cybersecurity services, cloud infrastructure, and data center modernization projects.

Employment and Skill Platforms

- Government-backed digital employment platforms such as National Career Service (NCS), Skill India Digital, and e-Shram need scalable backend ICT systems. This is an opportunity for BPM and IT companies to provide technical support, data management, and user interface solutions.



Indian Software as a Service (SaaS) Industry

The Indian Software as a Service (SaaS) sector has grown significantly over the past decade, transforming from a support-service base into a hub for innovative, product-led software companies. This growth is powered by India's strong engineering talent, entrepreneurial culture, and increasing focus on building globally competitive technology products. Indian SaaS firms are gaining recognition for offering high-quality, cloud-based solutions at competitive pricing, with many startups now serving customers across international markets.

A key characteristic of the Indian SaaS model is its focus on “build in India, serve the world.” Many companies cater to global clients, particularly small and mid-sized businesses, through scalable, easy-to-deploy cloud solutions. At the same time, domestic adoption is accelerating as Indian enterprises and institutions undergo digital transformation. Supportive government initiatives, widespread internet access, and the rise of remote and hybrid work have further contributed to the sector's momentum.

As the industry matures, Indian SaaS companies are moving beyond horizontal offerings like CRM and HR tools to deliver sector-specific platforms, AI-powered solutions, and integrated digital ecosystems. With increasing global attention, a deepening investor base, and a shift toward product innovation, India is emerging as one of the leading contributors to the global SaaS ecosystem. The future of Indian SaaS lies in its ability to combine technical depth with market understanding across diverse industries.

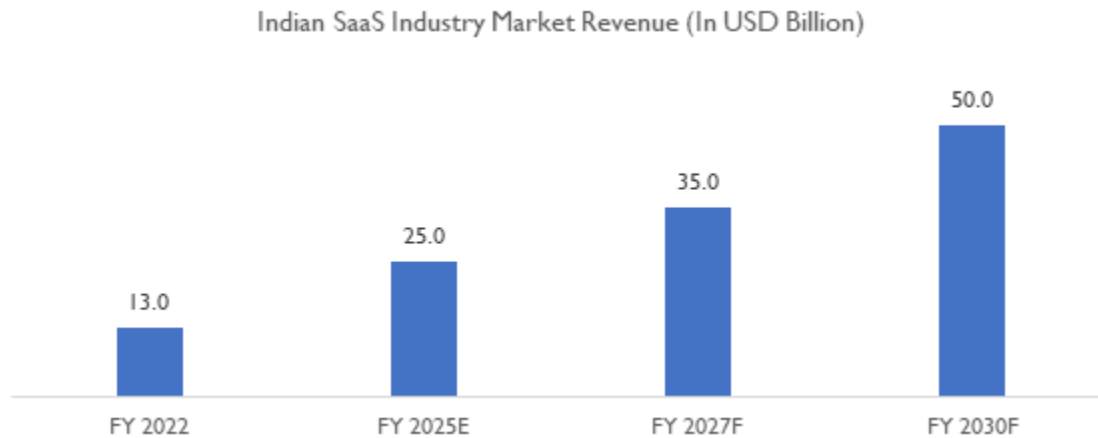
Growth in SaaS industry and its key market segment/ SaaS business models

The Indian SaaS industry is rapidly emerging as a global powerhouse in the software landscape, marked by swift growth, continuous innovation, and increasing adoption of AI-driven solutions. Supported by favourable government policies and a large pool of skilled talent, India has established itself as the world's second-largest SaaS hub after the United States. This dynamic sector is on a strong upward trajectory despite challenges such as funding volatility and global economic uncertainties.

A key strength of the Indian SaaS ecosystem lies in its proactive focus on cybersecurity, addressing rising data protection concerns and building trust among domestic and international clients. The potential for Indian SaaS companies to expand into global markets is immense, especially as over 70% of enterprises worldwide rely on SaaS applications as critical components of their IT infrastructure. This global dependence on SaaS is expected to intensify, making international expansion an imperative growth strategy for Indian firms.

Furthermore, the accelerating migration to cloud-based solutions is reshaping business operations worldwide. By 2025, nearly half of the world's data is projected to be stored in the cloud, with more than 65% of software application spending directed towards cloud services. This shift underscores the immense revenue potential for Indian SaaS providers, both domestically and globally, as cloud adoption becomes a business necessity and a catalyst for digital transformation.





Source: Invest India, NASSCOM

The Indian SaaS industry is projected to grow at a strong CAGR of 18.3% between FY 2022 and FY 2030, expanding from USD 13 billion to USD 50 billion. This high growth rate reflects the accelerating adoption of cloud-based solutions, increasing digitalization across sectors, and a global shift toward scalable, subscription-driven software models. Indian SaaS firms are moving beyond generic offerings to build specialized, AI-enabled, and vertical-specific platforms that cater to industries like healthcare, finance, and logistics. Additionally, with international markets becoming increasingly reliant on SaaS tools, Indian companies are well-positioned to scale globally, reinforcing their role as key players in the global software economy.

Competitive Landscape in SaaS Industry

The Indian SaaS market is the world's second-largest ranking next to the U.S, with multiple start-ups venturing into this industry every year. With this trend continuing for the past three to four years, the industry is fragmented, with active participants operating in different niches and sectors. The rapid emergence of new startups has been a significant driver of fragmentation. Many entrepreneurs are entering the SaaS space, leading to a continuous influx of innovative solutions tailored for specific markets, particularly in areas like HR tech, cybersecurity, and e-commerce enablement.

Competition in this industry is in two segments, operating at Horizontal SaaS and Vertical SaaS. Large multinational companies operate in both segments, where it starts with Horizontal SaaS and expand to Vertical SaaS with increasing customer base and footprint. However, many startups and young companies offer Horizontal SaaS at specific niche solutions.

The prominent notable companies are multinational with its presence in both India and in the U.S. Domestic companies operating only in India are small in size, while globally-focused multinational companies have wider footprint and so better revenue. India based domestic companies include BillDesk, Zeta, Razorpay, Darwin Box,



Yubi, Shiprocket and Lead Squared operating in the Fintech solutions. Similarly, companies with global presence includes Zoho, Freshworks, Gainsight, Zenoti, Leena and Entropik are catering to global customers providing stiff competition to the domestic participants. Additionally, U.S based companies such as ServiceNow, Veritas Technologies, Sumo Logic, Datadog, Dynatrace, BMC Software, ScienceLogic, Honeycomb, AppNeta and AppDynamics are all based in the U.S or acquired by U.S based companies yet operating in India. Thus, Indian SaaS industry is fragmented and fiercely fragmented.

These companies compete on the vertical (end-user) solution for which it offers solution, the talent pool that retains, extent of R&D investment, product offering (Horizontal SaaS or Vertical SaaS) and the investment strength. Based on these parameters participants are evaluated and compete in the market.

The Cross-Sectoral Digital Solutions and IT/ITeS Emerging Trends

The digital landscape across India's key sectors is undergoing a unified and comprehensive transformation, largely driven by government-led initiatives and the resulting surge in demand for sophisticated IT solutions. This journey begins in Healthcare, where the core mission is achieving interoperability and widespread access to care. This is being realized through foundational digital solutions like the Ayushman Bharat Digital Mission (ABDM), which creates a seamless data exchange via Electronic Health Records (EHRs), and specific tools such as e-Sanjeevani (Telemedicine). The success of this digital health ecosystem hinges on Public-Private Collaboration and is creating immediate demand for IT services to implement telemedicine platforms and AI-driven diagnostic tools, directly impacting the market for IT/ITeS companies. A recent hosted Regional Open Digital Health Summit 2025 in November, highlighted the South-Asian commitment to digital health transformation by giving a sharp focus towards the need for open standards, interoperability, and digital equity in health systems to advance Universal Health Coverage. This summit opened opportunities for building resilient and inclusive health systems through scalable digital infrastructure and generative AI, which will turn out to be a game changer for the digital healthcare front.

This need for large-scale, unified digital platforms also extends directly into E-Governance, which leverages similar stack architecture for citizen-centric service delivery. Here, the use of Aadhaar for digital identity and DigiLocker for secure document exchange, alongside the vast array of services provided by the UMANG App and OpenForge, API Setu, Meri Pehchaan, etc defines the standard for digital administration. This generates extensive opportunities for IT firms to develop, maintain, and integrate these complex, interoperable systems across different government departments (G2G, G2C, G2B). Moreover, the implementation of nationwide e-governance initiatives requiring a robust digital infrastructure, including broadband connectivity (like the BharatNet project in India), data centers, and the adoption of cloud computing platforms (such as the GI Cloud initiative) is driving significant investment in hardware, networking, and related IT infrastructure.



The Digital Public Goods Alliance (DPGA2021–2026) strategy is also outlining the comprehensive roadmap for scaling DPGs globally with a focus inclined on discovering and certifying high-quality DPGs, supporting country-level adoption, aligning stakeholders, and ensuring financial sustainability. The strategy which emphasizes the importance of inclusive design, ethical governance, and long-term impact will help governments move beyond ad hoc digital initiatives providing frameworks toward coherent, scalable, and sustainable transformation to foster collaboration among countries, enabling knowledge sharing and collective progress.

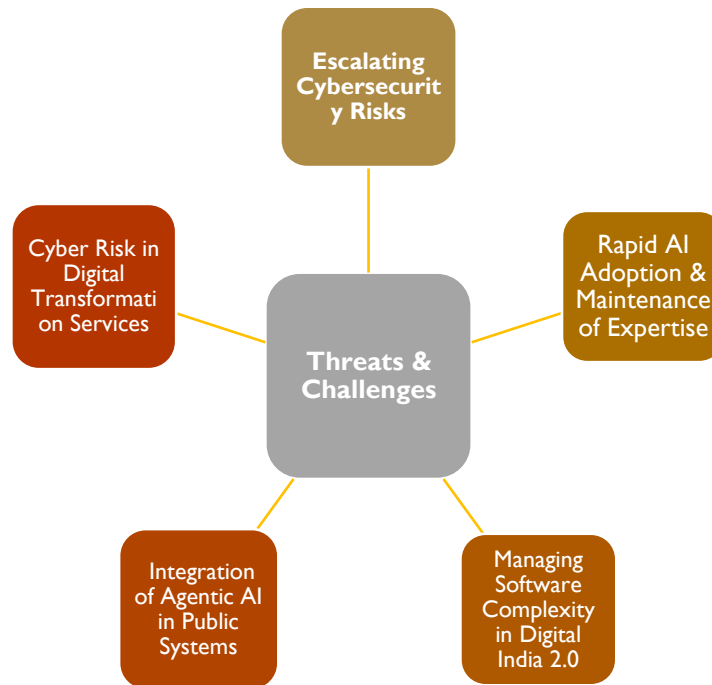
A key output of this e-governance effort is the scaling of platforms for business efficiency, leading directly to the exponential growth seen in E-Commerce. This is evident in the remarkable success of the Government e-Marketplace (GeM), which has crossed a historic milestone of ₹15 Lakh Crore in cumulative Gross Merchandise Value (GMV) since its inception in 2016, reaching INR 3 Lakh Cr in FY 2025-26. The massive transaction volumes generated here require the highest levels of security and transactional efficiency, driving the next wave of digitalization in the financial sector.

Consequently, the BFSI (Banking, Financial Services, and Insurance) sector is rapidly evolving to meet the demands of this digitally active population and commerce ecosystem. The success of digital payments like UPI (recording billions of transactions) necessitates robust, secure platforms (Source: Vajiram & Ravi). BFSI firms are focusing on Cloud adoption for core banking modernization, using AI/ML for fraud detection and risk management, and integrating advanced security features like Multi-factor authentication to ensure Data Security (Source: Sage University). This demand for advanced security, compliance, and transaction processing systems directly translates into sophisticated contracts for IT service providers.

Ultimately, the interconnected digital needs across all four sectors—from Healthcare interoperability to secure BFSI transactions, and from efficient E-Governance to inclusive E-Commerce—collectively fuel a major market opportunity for IT/ITeS companies (such as SRIT, Aurionpro, and Protean eGov). Their specialized expertise in Cloud Migration, Cybersecurity, AI integration, and large-scale platform development is essential for meeting the demands of government mandates and market growth. The strong growth forecast for the Indian IT ecosystem, with emerging technologies like AI and Cybersecurity as primary drivers, underscores their indispensable role in building and managing the nation's digital future.



Key Threats & Challenges



Escalating Cybersecurity Risks: SRIT emphasizes that “millions of cyberattacks” threaten clients globally, with potential losses of USD 6 trillion in 2024. The challenge lies in staying ahead of evolving threats and ensuring resilient digital defences across its client base.

Rapid AI Adoption & Maintenance of Expertise: SRIT reports delivering over 200 Gen-AI projects in the past 18 months, with one-third of clients expecting AI integration. Scaling this growth while retaining AI expertise and ensuring solution accuracy poses an ongoing challenge, SRIT plans to establish a new facility of 200 -500 AI specialists. Recruiting, training, and retaining such specialized talent amid stiff competition will be a strategic challenge.

Managing Software Complexity in Digital India 2.0: SRIT notes soaring mobile data use and UPI volumes create “software complexity requiring mapping and intelligence”. Handling this complexity demands significant investment in architecture and quality assurance.

Integration of Agentic AI in Public Systems: SRIT aims to build “Agentic AI” platforms for governance. However, integrating AI agents in public systems with transparency, accountability, and reliability remains complex and risky.

Cyber Risk in Digital Transformation Services: SRIT acknowledges that digital transformation increases cyber-attack surfaces potentially causing “image damage, fraud, data theft, service interruption”. Ensuring trust and resilience during digital upgrades is a persistent challenge, The main challenge in cyber security practice is to limit and control these risks.



Key Challenges Faced by the Software Industry in AI Adoption

1. Ensuring reliable and accurate outputs

AI systems already perform at the level of human experts in certain verifiable domains in which performance can be easily assessed, such as mathematics and coding, but still struggle with other tasks that would be required for automating most cognitive labour. When it's straightforward to check whether a model submitted the correct solution to a problem, researchers can more easily generate a robust reward signal that can be used to improve performance further. But widespread automation of labour requires strong performance in a wider range of domains than the easily verifiable. Moreover, AI systems occasionally make errors, such as hallucinating false information. These errors can decrease willingness to deploy them in high-stakes contexts and can also degrade their performance on long tasks (since small errors in many sequential steps can compound to create larger failures). ¹¹

2. Large-scale workforce adoption and reskilling

AI is rapidly changing software roles, workflows and skill requirements, while challenging India's established delivery model, historically built around workforce scale, cost efficiency and incremental productivity, forcing software firms to shift towards AI-native platforms, intellectual property and outcome-based services to maintain their global competitiveness. NITI Aayog estimates that, depending on the response, India's technology sector could either lose **1.5 million jobs** or create up to **4 million new opportunities by 2031**, making timely reskilling and talent redeployment essential. ¹²

3. Protecting data and intellectual property

The development and use of generative AI may involve confidential, personal or copyrighted material. This creates practical concerns around data provenance, lawful access, licensing and liability, requiring software companies to introduce stronger controls over training data, user prompts, generated outputs and retrieval systems. ^{13 14}

4. Strengthening trust, security and regulatory accountability

AI can help strengthen cybersecurity, but it can also allow malicious actors to identify vulnerabilities and automate attacks at greater speed and scale. Software companies must address risks relating to cybersecurity, inaccurate outputs, data protection and responsible AI use. They must therefore safeguard models, data, AI agents and

¹¹ <https://www.aisi.gov.uk/blog/mapping-the-limitations-of-current-ai-systems>

¹² https://www.niti.gov.in/sites/default/files/2025-10/Roadmap_for_Job_Creation_in_the_AI_Economy.pdf

¹³ <https://www.copyright.gov/ai/Copyright-and-Artificial-Intelligence-Part-3-Generative-AI-Training-Report-Pre-Publication-Version.pdf>

¹⁴ https://www.ftc.gov/system/files/ftc_gov/pdf/FTC-AI-Use-Policy.pdf



third-party components too and not just their conventional applications and infrastructure. ¹⁵ MeitY's 2026 governance framework also calls for firms to comply with Indian laws, assess emerging risks and classify AI applications according to data, skills, legal readiness and potential labour impact. ¹⁶

¹⁵ https://commission.europa.eu/news-and-media/news/new-eu-plan-address-risks-and-opportunities-advanced-ai-cybersecurity-2026-07-07_en

¹⁶ <https://www.meity.gov.in/static/uploads/2026/04/43a4ec455c26b0f061cc7cca98770a45.pdf>



Indian Healthcare Sector & IT Solutions in Healthcare Space

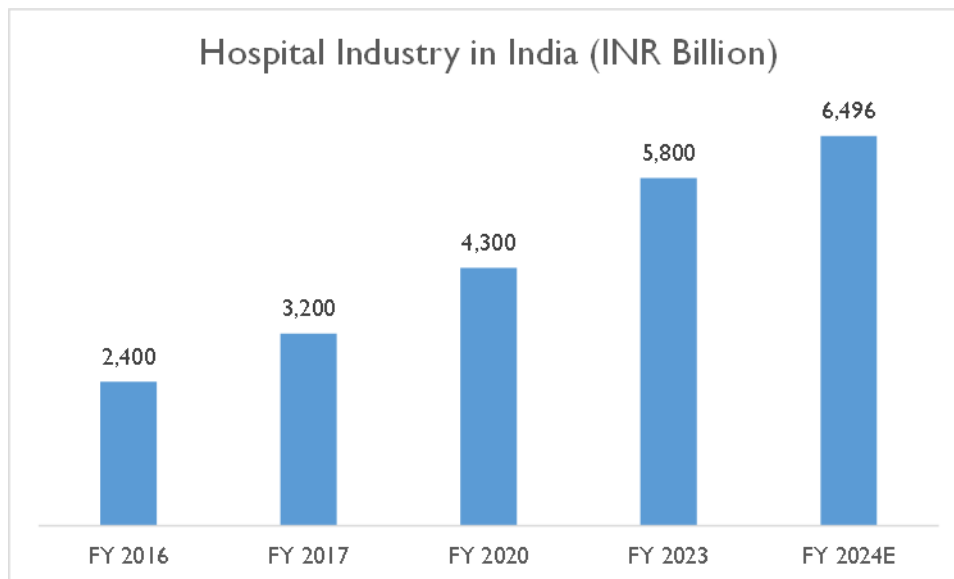
Overview on Indian Healthcare Sector

The Indian healthcare sector renowned for its dynamic growth potential and diverse components and around 80% of the contribution is done by hospital sector as per NITI Aayog report 2021. Healthcare ecosystem in India includes, private and public hospitals dominate, pharmaceuticals and life sciences, Diagnostics and medical insurance, medical devices, health tech, and health & fitness sectors.

The demand for healthcare services in India is projected to increase significantly due to several key factors, including rising income levels, an aging population, growing health awareness, and a shift towards preventive healthcare.

One major driver of this growth is the low cost of medical services in India, which has made the country a leading destination for medical tourism, drawing patients from around the globe. In addition, India has become a hub for research and development (R&D) activities for international companies, thanks to its relatively low cost of clinical research.

Indian hospital industry witnessed significant growth, increasing from INR 2,400 billion in FY 2016 to INR 5,800 billion in FY 2023, further, it is estimated to have risen by 12% in FY 2024, reaching approximately INR 6,496 billion.



D&B Research

Growth in the patient base due to changes in lifestyle, increase in non-communicable diseases, growing elderly population, high discretionary income, and increasing penetration of health insurance schemes is expected to propel the healthcare delivery sector in the country during the coming decade.



Furthermore, the Government's focus on making affordable healthcare available to all the socioeconomic strata of the country has created tremendous opportunities in the country's healthcare sector. Ayushman Bharat is expected to improve occupancy levels at participating hospitals. Government's emphasis to upgrade government hospitals attached to medical colleges and setting up of AIIMS colleges will augur well for the sector.

Growth in organized hospital chains will also benefit the sector as they are now penetrating tier 2 cities. Improvement in healthcare standards by offering quality diagnostics and care at affordable prices is fuelling growth for organized hospital chains and will be beneficial for the sector.

Key Constituents in Indian Healthcare Landscape

The Indian healthcare landscape is a dynamic ecosystem shaped by a diverse range of players and providers. In this landscape, "payers" are inclusive of finance healthcare services, primarily health insurance companies and government bodies, while "providers" are comprised of the institutions and individuals delivering those services, like hospitals, clinics, and doctors. The interaction between these two plays a crucial role in the accessibility and affordability of healthcare.

The Players is broadly categorized into Government initiatives and Schemes, Private Health Insurance sector and OOPE (Out of Pocket Expenditure).

The Government of India has undertaken significant initiatives to boost health insurance infrastructure. One of the key initiatives listed under Ayushman Bharat is Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). PM-JAY enjoys access to the beneficiary base of the scheme from 10.74 crore to 12 crore families, covering the bottom 40% of India's population. Industry reports suggest over 41 Crore Ayushman Cards have been created in the country under the scheme till July FY 2025.

Further, in March 2024, the eligibility criteria of the scheme were expanded to include 37 lakh Accredited Social Health Activists (ASHAs), Anganwadi Workers (AWWs), Anganwadi Helpers (AWHs), and their families. The elaborate outreach and acceptance of the scheme highlighted by the Ministry of Health and Welfare has been ensured and accelerated with the increase in cashless access for beneficiaries.

Private Health Insurance market has seen substantial growth with numerous players like HDFC Ergo, ICICI Lombard, Star Health and Allied Insurance, and Niva Bupa. These insurers have established extensive cashless hospital networks where they directly settle bills with the partner hospitals, streamlining the process for policy holders.

OOPE- Despite growth of insurance sector, OOPE remains a major chunk of healthcare financing in India. Citizens that are not covered under any insurance policies and the ones with high non reimbursable medical utilities often face challenges with the OOPE segment of insurance industry. This drives attention to the unorganized segment of the cashless insurance policy guidelines.



The scope of healthcare technology services has rapidly expanded to include AI/ML-based diagnostic tools, predictive analytics for patient care, digital twin models for treatment simulation, and remote patient monitoring systems. Indian IT firms are increasingly leveraging cloud, IoT, and blockchain to build scalable, secure, and interoperable healthcare ecosystems.

For example, AI-driven platforms are being developed to support early detection of diseases like cancer or diabetes, while blockchain-based systems are ensuring the traceability and integrity of patient records and pharmaceutical supply chains. The integration of wearable health devices and mobile health apps further reflects the shift toward patient-centric, data-driven healthcare solutions.

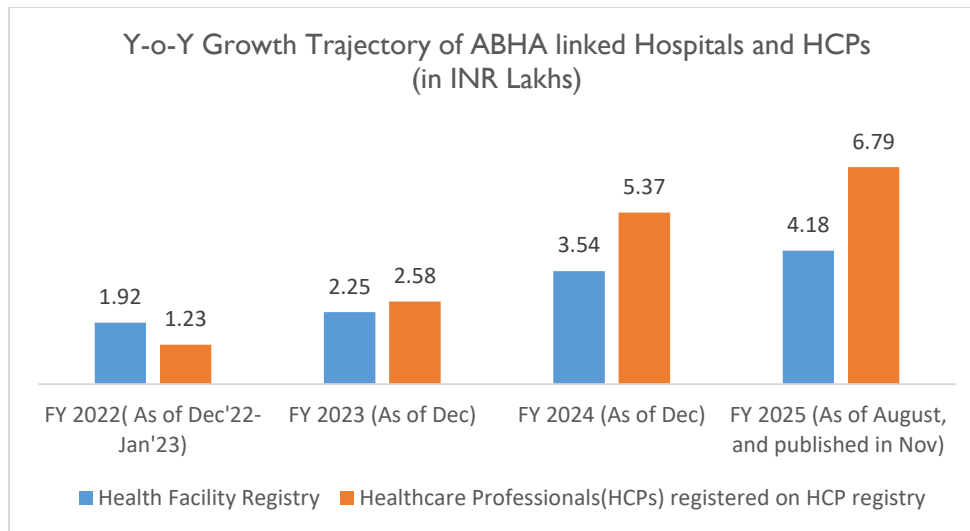
Healthcare Digitization in India & Impact of ABHA Implementation on Healthcare System

The integration of hospitals and healthcare facilities with the Ayushman Bharat Health Account (ABHA) ID is a critical component of the Ayushman Bharat Digital Mission (ABDM), which seeks to establish a comprehensive digital health ecosystem in India. The ABDM was launched in September 2021 with the vision of establishing a robust digital health infrastructure which leverages the Digital Public Infrastructure (DPI) to enable interoperability in digital health transactions. It is set with an aim to revolutionize the nation's digital healthcare ecosystem to enhance healthcare accessibility, efficiency, and transparency. Currently, ABD Mission is serving as a secure online platform based on open, interoperable digital standards to enable access and exchange of health records of citizens with their consent through services such as the issuance of Health ID, Healthcare Professionals Registry, Health Facility Registry and Health Records. This is set boost the adoption of digital technologies in healthcare, thereby making quality healthcare more accessible and affordable to Indian citizens.

Y-o-Y Achievements of the ABDM and ABHA-ID

The growth in the linking of health facilities with the ABHA system, registered on the Health Facility Registry (HFR), has shown a significant upward trend since its launch. This necessity stems from the fragmented nature of India's traditional healthcare system, where patient records are often paper-based, leading to inefficiencies, duplication of tests, and a lack of continuity of care. The digital linking of facilities is essential for creating a single, secure, and interoperable platform, allowing for the digital storage and exchange of patient medical records with consent. This strategic necessity is validated by the government's consistent drive to register healthcare facilities that has shown the following (below mentioned) trend Y-o-Y:





Source: PIB

This rapid scaling-up, though, is not limiting to laying the foundation of giving Indian citizens a digital identity in the health sphere but also helping them achieve a universal health coverage by leveraging technology.

Timeline of Achievements

As of December'22 and January'23, the major achievements include:

Number of Ayushman Bharat health account (earlier known as Health ID) created	31,11,96,965 (31.11 Crore)
Number of verified facilities on health facility registry (HFR)	1,92,706 (~1.92 Lac)
Number of verified healthcare professionals (HCP's) on healthcare professional registry	1,23,442 (~1.23 Lac)
Number of health records linked	7,52,01,236 (~75.2 Cr)

As of December 2023, the records included:

Ayushman Bharat health accounts created	49.86 Cr
Healthcare professionals are registered under Ayushman Bharat Digital Mission	2,58,217 (~2.58 Lac)
Health facilities registered under ABDM	2,25,968 (~2.25 Lac)



As of December 2024, the records reached:

Ayushman Bharat health accounts created	71,16,45,172 (~71.16 Crore)
Health facilities have been registered on HFR	3,54,130 (~3.54 Lac)
Healthcare professionals (HCP's) registered on HPR	5,37,980 (~5.37 Lac)
Health records linked with ABHA	45,99,97,067 (~45.99 Cr).

As per industry reports released on Nov, 2025 quoting Aug, 2025 figures:

ABHAs accounts created	79,91,18,072 (~79.91 Cr)
Health facilities registered on HFR (Health Facility Registry (HFR))	4,18,964 (~4.18 Lac)
Healthcare professionals have been registered on HPR	6,79,692 (~6.79 Lac)
Health records have been linked with ABHA	67,19,65,690 (~67.19 Cr)

This linking of hospitals and health facilities to the ABHA ID is fundamentally transforming the healthcare ecosystem post-launch. The most visible contribution is exemplified by the 'Scan and Share' service for OPD registration, that allows patients to instantly share their demographic details by scanning a QR code, thereby, significantly reducing the waiting times for registration from minutes to seconds. This integration ensures that health records, such as prescriptions and lab reports, are linked directly to the patient's unique ABHA ID, enabling continuity of care across different providers. Furthermore, it empowers patients to digitally access and manage their own health records using applications like the ABHA app, promoting greater control and transparency in their healthcare journey.

Looking ahead, the continued and deeper linking of hospitals to the ABHA ID is poised to yield significant long-term benefits for the nation's health infrastructure. Primarily, it will enable evidence-based policymaking by creating a vast, aggregated, and standardized pool of anonymized health data. This data is of significant importance



for epidemiology, disease surveillance, and the efficient allocation of healthcare resources, helping the government prepare better for future health emergencies. The system also actively encourages the private sector to adopt digital health solutions through initiatives like the Digital Health Incentive Scheme (DHIS), fostering innovation and competition. By linking the citizen's ID with the health facility's registration, the system ensures greater accountability from healthcare providers. Ultimately, this linkage solidifies the framework for Universal Health Coverage, making healthcare services more accessible, affordable, and inclusive by bridging the gap between urban and rural services through technology like telemedicine.

India's healthcare system is characterized by a harmonious coexistence of public and private hospital sectors, each wielding substantial influence. The expansive hospital infrastructure in the country encompasses a diverse array of 1,63,841 establishments, with an estimated 37% classified as government institutions, and a majority, constituting 63%, falling under the private sector umbrella.

In the realm of patient accommodation, this system boasts a total of approximately 2.2 million beds. Within this extensive network, 38% of the beds find their place in government-sector facilities, reflecting the public healthcare contribution, while the private sector claims a significant majority with 62% of the beds.

Increase in ageing population, rising income, sedentary lifestyle amongst young population are the key drivers facilitating the growth of healthcare industry in India. Further, growing medical tourism in India at competitive cost, greater health awareness, increasing health insurance penetration are major enablers for development of world class private hospital infrastructure in India. Still majority of population falls in the middle- and lower-income group and have low affordability and therefore necessitate steady improvement in public healthcare infrastructure.

Public Healthcare Infrastructure in India	
Primary Healthcare Facilities	Sub Centres and Primary Healthcare Centres
Secondary Healthcare Facilities	Community Health Centres, Sub Divisional Hospitals and District Hospitals, Mobile Medical Units
Tertiary Healthcare Facilities	Medical Colleges, ESI Hospitals, Urban Health Posts and PSU Hospitals

Source: Health Dynamics of India (Infrastructure and Human Resources) 2022-23*



Type	Quantity in Numbers
Health Sub Centre (HSCs)	169,615
Primary Health Centres (PHCs)	31,882
Community Health Centres (CHCs)	6,359
Sub District Hospitals	1,340
District Hospitals	714

Source: Ministry of Health & Family Welfare 2023; * Number of healthcare service facilities is based on the latest published data available in public domain

Furthermore, the outbreak of Covid-19 has further pressurized India healthcare industry across the value chain. Most recently, the surge in second wave of Covid-19 and subsequent acute shortage of hospital beds, ICU bed availability, medical professionals, lab testing and critical medical supplies such as oxygen, ventilators, medicine etc. has highlighted the shortcoming of Indian healthcare infrastructure even more. The pressing times has aggravated the demand scenario where medical facilities in India need to be scaled up to fulfil the healthcare need of constantly growing population.

Amidst growth led demand, and acute shortage of hospital infrastructure as well as of healthcare professionals, the sector provides vast opportunity for public as well as private players to set up specialty hospitals and multi-care specialty hospital and cater the unmet need of people.

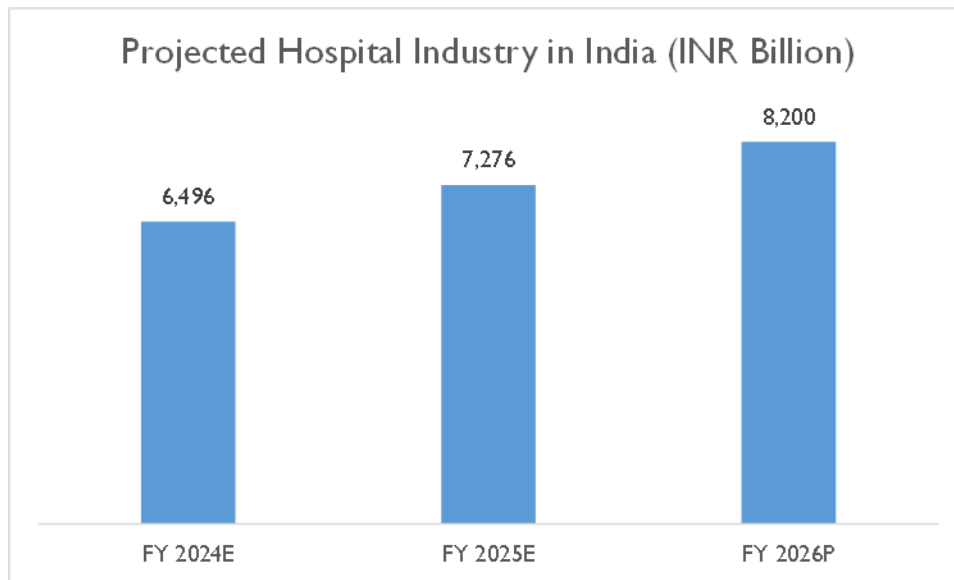
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Growth Forecast of Healthcare Sector

India's healthcare sector stands at the forefront of a transformative era, offering a landscape rich with opportunities across providers, payers, and medical technology. In response to heightened competition, businesses are keenly exploring the latest dynamics and emerging trends that promise positive impacts on their operations.

Notably, the cornerstone of this growth lies in the hospital sector, according to the industry it is estimated to generate an annual turnover of nearly INR 6,496 billion in FY 2024 and is projected to reach nearly INR 8,200 billion by FY 2026. There are a few aspects within the hospital sector that are expected to drive growth in the coming years – including telemedicine, e-health services, and the medical tourism market.





Source – D&B Research Estimates; E -estimated, P-Projected

The National Digital Health Blueprint, spanning the next decade, holds the potential to unlock incremental economic value exceeding USD 200 billion for the healthcare industry in India.

The projected population increase from 121.1 crores to 151.8 crores by 2036, coupled with an aging demographic and a rise in non-communicable diseases (NCDs), highlights the evolving healthcare landscape. Challenges posed by NCDs and the increasing demand for elderly care services underscore the need for comprehensive and responsive healthcare systems. Furthermore, health challenges among the youth, ranging from malnutrition to lifestyle-related issues, contribute to the complex healthcare scenario.

Additionally, the increasing geriatric population significantly fuels demand for tertiary healthcare services. Lifestyle changes, cost-effective lifesaving drugs, and improved healthcare accessibility are pivotal factors propelling this growth. Access to a vast population base and improved affordability, fueled by rising urbanization and income levels, further strengthens the demand for high-quality healthcare facilities.

The penetration of health insurance, initiatives like AB-PMJAY, and a positive trend in health insurance coverage signify a transformative shift in healthcare accessibility. Overall, these factors, coupled with the incidence of lifestyle diseases and the rise of medical tourism, collectively shape a robust trajectory for the hospital industry in India.

As India strides confidently towards becoming a global healthcare hub, the Government plays a pivotal role in shaping this vision. With plans to elevate public health spending to 2.5% of the country's GDP by 2025, the Government's strategic initiatives highlight its commitment to fostering a robust, inclusive, and technologically advanced healthcare ecosystem. In this complex yet promising landscape, the healthcare sector in India is not



just witnessing growth but is poised for a paradigm shift, promising a future characterized by innovative solutions, heightened accessibility, and improved healthcare outcomes for its diverse population.

Overview of Digital Solutions & Services in Healthcare Services

In modern healthcare facilities, digital systems are integrated across the entire operational value chain from patient intake to discharge enhancing efficiency, data accuracy, and clinical decision-making. At the front end, software tools like Hospital Information Systems (HIS) and Electronic Health Records (EHR) are used for patient registration, appointment scheduling, and capturing medical history.

During diagnosis and treatment, Laboratory Information Management Systems (LIMS), Radiology Information Systems (RIS), and Clinical Decision Support Systems (CDSS) help manage test results, imaging workflows, and clinical protocols. As patients move through the facility, Pharmacy Management Systems and Electronic Medical Administration Records (eMAR) ensure safe and efficient medication handling.

The middle layer of hospital operations involves administrative and financial management. Here, Revenue Cycle Management (RCM) systems handle billing, insurance claims, and compliance with healthcare regulations, while Enterprise Resource Planning (ERP) systems manage procurement, inventory, and workforce planning.

At the back end, data analytics platforms and reporting dashboards support strategic decision-making by enabling hospital administrators to monitor performance, patient outcomes, and resource utilization in real time. These systems also play a vital role in meeting government reporting requirements and quality accreditation standards.

Several players are active in India's healthcare software ecosystem, offering integrated or modular solutions across this value chain. Companies like Practo focus on clinic and practice management software, Napier Healthcare and MediBuddy provide hospital IT platforms, while eHealth (under the Ministry of Health) promotes government-led digital health infrastructure.

Global vendors such as Cerner, Philips Healthcare, and Oracle Health also have a growing footprint in India, particularly among large hospital chains. The growing complexity of care delivery and emphasis on patient-centric services continue to drive demand for comprehensive and interoperable software systems across all levels of healthcare institutions.

Indian IT companies play a crucial role in transforming the healthcare sector through a wide array of technology solutions and services. Major firms like TCS, Infosys, Wipro, HCL Tech, and Tech Mahindra provide end-to-end digital health solutions that include Electronic Health Records (EHR) implementation, Hospital Information Systems (HIS), patient engagement platforms, telemedicine solutions, and healthcare analytics.

These solutions streamline operations, enhance clinical workflows, and improve patient outcomes while ensuring compliance with global healthcare standards such as HIPAA and HL7. Indian IT providers are also deeply involved



in clinical data management, medical billing, and claims processing services for hospitals and insurance companies across North America and Europe.

Digital Transformation of Indian Healthcare Sector

India's healthcare sector is undergoing a digital transformation, driven by the need for greater efficiency, transparency, and accessibility in medical services. Hospitals, clinics, and diagnostic centres are increasingly adopting digital systems to streamline patient management, electronic health records (EHR), teleconsultations, remote monitoring, and medical billing.

The growing demand for integrated healthcare platforms is being fuelled by rising patient volumes, the shift toward value-based care, and the need to optimize clinical workflows. Public health initiatives and regulations such as Ayushman Bharat Digital Mission (ABDM) are further accelerating the adoption of digital tools to create a connected healthcare ecosystem that improves patient outcomes and reduces administrative burdens.

This shift presents significant opportunities for software providers offering tailored solutions to healthcare institutions. As the sector expands beyond urban centres into Tier II and III cities, there is a rising need for scalable, user-friendly software that can support multi-location hospital networks, data security, regulatory compliance, and interoperability across systems.

Solutions that enable real-time data access, automated reporting, and seamless patient engagement are particularly in demand. The increasing acceptance of digital health services by both providers and patients positions software companies to play a critical role in enabling a smarter, data-driven healthcare infrastructure across India.

The COVID-19 acted as a powerful catalyst for the widespread adoption of virtual tools in the healthcare space, revolutionising the scenario of healthcare services in offerings and bookings and consultations, globally. This inclination has not only bridged geographical gaps in India but also empowered rural communities and those with mobility limitations to access quality healthcare services at affordable rates from the comfort of their homes.

Virtual telehealth platforms and monitoring devices have become an integral component of the healthcare ecosystem nationwide encompassing linguistic and geographical barriers. These telehealth tools have created new opportunities for patient engagement and have built a solid foundation, for their accelerated growth that will further grow in leaps and bounds, inspiring hope for the future of healthcare in India.

Telehealth and telemedicine are often used interchangeably, but they have distinct meanings. telehealth serves as the broader segment that focuses on improving healthcare for both patients and healthcare practitioners (HCP's) as a medium to deliver telemedicine, mobile health (mHealth), remote patient monitoring (RPM) and AI-driven virtual healthcare solutions, enabling accessible and efficient remote care via synchronous and asynchronous methods like audio, video and text-based communications.



While telemedicine serves as a sub segment of telehealth allowing digital medical consultations/meetups with a wide range of specialists, prescription trend analysis, and follow-up consultations offerings. The transition has been a boon to doctors as well in quick review of patient history and verification of prescription trends through uploaded scanned medical documents.

Currently, India's telemedicine segment is valued at about \$5.5 billion by FY 2025, while India's telehealth sector is expected to grow with its major players like Practo, Mfine, Tata Health and Apollo Telehealth, at a CAGR of 20.75% to 2030. The global remote patient monitoring market alone is estimated to grow at a CAGR of 12.7% and reach \$56.94 billion by 2030. With the Vision 2047 India is expected to become one of the top markets in medical devices upwards of 14% - 15%. India also aims to achieve a global market presence of about 10-12% of the global market share in the medical devices sector.

The overall digital health landscape is ready to provide global investors, the opportunity to make a long-term investment on India's healthcare industry, driven by innovation, technology, accessibility, affordability and equitability.

Looking ahead, the demand for value-based care, personalized medicine, and virtual care platforms is driving Indian IT firms to invest in advanced digital health offerings. Strategic collaborations with global healthcare providers, pharma companies, and med-tech firms are enabling co-innovation in areas such as clinical trial management, genomics, and digital therapeutics.

With governments worldwide increasing digital health budgets and regulatory support, the healthcare IT space presents a significant growth opportunity for Indian technology companies positioning them not just as service providers, but as innovation partners in reshaping global healthcare delivery.

Key Factors Driving Technology Adoption in Indian Healthcare Sector



Improved Patient Access & Outreach: Telemedicine platforms like eSanjeevani have revolutionized access to healthcare, especially in remote and underserved regions. Patients can consult doctors without traveling long distances, reducing costs and improving early intervention. This system now covers over 14 crore consultations in India. It helps bridge the urban-rural healthcare divide effectively.



Interoperable Health Records: Under the **Ayushman Bharat Digital Mission (ABDM)**, citizens get a unique ABHA ID linked to their digital health records. This enables doctors and hospitals to retrieve a patient's medical history across systems and regions. Interoperability reduces redundant diagnostics and enhances treatment accuracy. It also empowers patients to control their health data.

Operational Efficiency in Hospitals: Hospital Management Information Systems (HMIS) digitize key operations like registration, billing, pharmacy, and diagnostics. By minimizing manual paperwork and automating workflows, hospitals see faster patient processing and reduced administrative errors.

Data-Driven Public Health Decisions: Analytics platforms consolidate disease trends, immunization coverage, and resource availability in real time. This allows health departments to make targeted decisions, track outbreaks early, and allocate resources efficiently. Dashboards from programs like CoWIN and POSHAN played a vital role during the pandemic and in child nutrition tracking.

Cost Reduction through Digitalization: Automated prescriptions, remote diagnostics, and digital health records eliminate unnecessary visits, tests, and paperwork. Hospitals can reduce operational costs while patients save time and travel expenses. This is especially beneficial in low-resource settings, where access and affordability are key concerns. It supports scalable and sustainable healthcare delivery.

Evolving Technology Trends

Rise of Digital Health Infrastructure (ABDM): The Ayushman Bharat Digital Mission (ABDM) has become a cornerstone of healthcare digitization in India. Under this initiative, hospitals, clinics, and diagnostic centers are investing in digital technologies to create a unified healthcare delivery system. IT spending is being channelled into health information systems (HIS), cloud-based patient data storage, and digital identity mechanisms such as ABHA (Ayushman Bharat Health Account) IDs. These investments aim to ensure seamless health data exchange across providers while enabling citizens to access services using a single digital identity.

Telemedicine & Remote Health Monitoring: The post-COVID era has significantly accelerated the adoption of telemedicine. Healthcare providers are increasingly investing in secure, compliant video consultation platforms, integrated EMR (Electronic Medical Record) systems, and wearable IoT devices for remote health monitoring. These technologies enable doctors to offer care beyond physical boundaries, especially in rural or underserved regions. IT budgets now prioritize platforms that ensure end-to-end encryption, real-time diagnostics, and compliance with NDHM data privacy standards.

AI for Predictive & Diagnostic Support: Artificial Intelligence is revolutionizing clinical workflows by supporting early diagnosis, risk stratification, and medical imaging. Hospitals are deploying AI tools to assist radiologists and pathologists in interpreting scans and identifying anomalies. Machine learning models are also being used for predictive analytics in chronic disease management. IT spending is therefore growing in areas like



AI/ML platforms, natural language processing (NLP) engines, and real-time data visualization dashboards that integrate with hospital systems.

Health Data Interoperability and Standards Compliance: To improve care continuity, healthcare systems are investing in technologies that enable data exchange across different stakeholders—providers, insurers, labs, and regulatory bodies. Adoption of international standards such as FHIR (Fast Healthcare Interoperability Resources) and Health Level 7 (HL7) is gaining momentum. Investment is rising in interoperable API platforms, master patient indexes (MPIs), and health data registries that facilitate secure, standardized access to patient information.

Cybersecurity for Patient Data Protection: With the massive digitization of patient data, cybersecurity has become a critical investment area. Compliance with the Digital Personal Data Protection (DPDP) Act 2023 is pushing hospitals and healthtech firms to invest in encryption technologies, multi-factor authentication, vulnerability scanning tools, and centralized access controls. Ensuring patient privacy, mitigating data breaches, and maintaining public trust are driving sustained IT spending on cybersecurity frameworks.

Other key digital initiatives taken up by Government of India in the healthcare sector are : e-Sanjeevani (telemedicine service enabling remote consultations) e-Hospital(hospital management system) Co-Win (Covid vaccination management platform) and U-Win (Universal immunization programme).

Arogya Setu , Poshan Tracker are other examples of healthcare e-governance solutions. Other key prominent solutions also include Ayushman Bharat Digital Mission & ABHA which provide unique health ID and digitize health records. ABDM creates **nationwide digital health ecosystem** by integrating healthcare service providers and patients through unique health IDs. The objective of the scheme is to **fill critical gaps in health infrastructure, surveillance and health research**.

Major AI Breakthrough across Indian Healthcare Sector

India's **e-Health/HealthTech sector** includes telemedicine, digital diagnostics, disease surveillance, electronic health records, clinical decision support and technology-enabled public-health delivery. Its role is expanding from simply digitizing healthcare transactions to using artificial intelligence for earlier identification of disease, better clinical decisions and more consistent delivery of services in rural and underserved areas. The sector operates across the healthcare continuum, from community screening and primary-care consultations to referral, treatment monitoring and outbreak response. Its expansion is supported by the Ayushman Bharat Digital Mission, e-Sanjeevani and national programmes for tuberculosis, diabetic retinopathy and disease surveillance.



The transformation at a glance

Previously: Scarce specialists manually interpreted images and symptoms; screening was often restricted to hospitals; public-health surveillance depended largely on conventional reporting; and high-risk patients were frequently identified only after complications emerged.

Now: AI is enabling frontline workers to conduct preliminary screening, helping doctors with differential diagnoses, identifying high-risk patients at treatment initiation and scanning digital information for possible disease outbreaks. This technology is generally functioning as a **decision-support and triage layer**, rather than replacing qualified medical professionals.

Major areas of AI intervention

AI Intervention	Previously Scenario	Now: AI-enabled operating models	Official scale, outcome and maturity
AI-supported telemedicine and clinical decisions	Previously, teleconsultations involved inconsistencies in recording patient complaints and clinical information, while doctors had to independently formulate differential diagnoses without an embedded AI-assisted decision support system . Now, the Clinical Decision Support System (CDSS) streamlines patient complaint documentation and generates AI-based differential diagnosis recommendations to support the consulting doctor during clinical decision-making.	Under the India AI Impact Summit 2026 , e-Sanjeevani , powered by AI-assisted CDSS , was enabled. The platform continues to integrate AI-enabled clinical decision support into routine public healthcare delivery.	With measurable clinical outcomes, e-Sanjeevani helped in over 449 million teleconsultations through more than 2.2 lakh registered healthcare providers , making it one of the world's largest public primary healthcare telemedicine platforms.
Community-level	Previously, community-level	Under the Tuberculosis	Between 2023 and March



tuberculosis screening and Prediction of Adverse TB Outcomes	TB screening relied primarily on symptom-based assessment and referral pathways. Now, the AI-enabled Cough Against TB solution analyses cough sounds along with symptom and comorbidity information to assist frontline healthcare workers in identifying individuals requiring confirmatory TB testing. Previously, a patient's risk of treatment failure or other adverse outcomes could typically be identified during follow-up monitoring. Now, predictive analytics can flag high-risk patients at the initiation of treatment, enabling closer monitoring and earlier intervention.	elimination program, 'Cough against TB' (CATB) AI solution was introduced for screening for pulmonary TB in the community settings. The Prediction of Adverse TB Outcomes AI Solution was deployed nationwide under the National TB Elimination Programme.	30th November 2025, CATB solution has been utilized to screen more than 1.62 lakh individuals. Additionally, the solution has shown an additional yield of 12-16% in TB reported, over patient screenings using conventional methods.¹⁷ The Prediction of Adverse TB Solution reported 27% decline in adverse outcomes after nationwide deployment.
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¹⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199422®=48&lang=2>



Diabetic- retinopathy screening and referral	Previously, retinal image assessment generally required evaluation by an ophthalmologist, limiting screening access in areas with limited availability of specialists.	Now, trained non-specialist health workers can capture retinal fundus images, while MadhuNetrAI uses AI-based analysis to grade diabetic retinopathy and prioritise patients requiring specialist referral. Supporting this, under the community-based AI screening programme, launched in December 2025, India's first AI-based community diabetic retinopathy screening programme has been enabled.	MadhuNetrAI has been implemented across 38 facilities in 11 States, providing AI-assisted screening of more than 14,000 retinal images and benefiting approximately 7,100 patients.
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Overall Assessment

India's most consequential public-health use of AI is presently in augmenting scarce human expertise: guiding telemedicine consultations, widening community screening, prioritising high-risk patients and strengthening early-warning systems. The strongest evidence is visible where AI has been integrated into an existing national platform or disease-control programme.

The evidence overall indicates that AI adoption in Indian public healthcare is **not at one uniform stage but rather diverse**. eSanjeevani's CDSS, TB adverse-outcome prediction and Media Disease Surveillance have moved into operational use, with officially reported outputs or outcomes. Cough Against TB and MadhuNetrAI show meaningful field-level results but remain more geographically bounded. By contrast, initiatives such as the proposed **20,000-plus patient cancer-imaging biobank**, the National Federated Learning Platform and several IndiaAI healthcare prototypes are gaining importance.



Indian Telecom Sector & IT Solutions in Telecom Space

Overview on Indian Telecom Sector

India's broadband and internet ecosystem has experienced significant growth, driven by rising digital demand across urban and rural regions. As per TRAI, the total broadband subscriber base of the country as on 31st March 2025 is 944.12 million whereas it was 924.1 million as on 31st March 2024., reflecting deeper internet penetration enabled by affordable plans, expanding fiber networks, and supportive government initiatives like *Digital India* and *BharatNet*.

Within this expanding landscape, Multi-System Operators (MSOs) and System Integrators (SIs) play a vital role by acting as the last-mile service providers, enabling broadband access to both residential and commercial users. They are responsible for network deployment, service provisioning, customer activation, and ongoing network maintenance making them central players in India's digital infrastructure growth.

India's internet landscape is undergoing a rapid transformation, evolving from basic connectivity to a foundational digital utility powering everyday life. The growing reliance on digital services such as video conferencing, telemedicine, digital classrooms, and smart home solutions has elevated internet access from a convenience to a necessity. As a result, users now demand more consistent, high-speed, and low-latency broadband services. This shift is especially visible in Tier II and Tier III cities, where local economies are increasingly digital-first, prompting telecom players and MSOs to expand and upgrade their infrastructure.

Another significant trend is the convergence of telecom, media, and technology platforms, blurring the lines between content consumption and internet access. The emergence of bundled services where internet plans are packaged with OTT subscriptions, cloud storage, and smart device integration is redefining user expectations and service delivery models.

At the same time, government efforts to improve digital literacy and promote local-language content are further encouraging first-time internet adoption in semi-urban and rural areas. These developments reflect a broader shift toward a more inclusive digital society, where broadband is not only a tool for entertainment or communication but also a gateway to economic participation, education, and public services.

Internet Penetration in India

India has emerged as one of the largest and fastest-growing internet markets globally. According to the Telecom Regulatory Authority of India (TRAI), the country had over USD 944.12 million broadband subscribers as of March 2025, reflecting steady and sustained growth from previous years. This expansion has been driven by widespread mobile broadband adoption, growing fiber-to-the-home (FTTH) installations, and government-backed initiatives like *Digital India* and *BharatNet*, aimed at strengthening last-mile connectivity, especially in rural and underserved areas.



Growth trends in the segment indicate a consistent upward trajectory, supported by increased digital consumption in sectors such as education, healthcare, fintech, and entertainment. The rise of remote work, online learning, and streaming services has significantly increased data usage and subscriber demand for high-speed, low-latency connections.

Additionally, infrastructure investments by telecom operators, Multi-System Operators (MSOs), and Internet Service Providers (ISPs), along with the push for 5G and fiber expansion, are expected to drive further penetration. This sustained growth underlines the critical role of broadband connectivity in India's economic and digital development roadmap.

Key Growth Statistics

- Total number of internet subscribers have increased from 954.40 million at the end of Mar-24 to 969.10 million at the end of Mar-25 with yearly rate of growth of 1.54%. Out of total 969.10 million internet subscribers, number of broadband subscribers is 944.12 million and number of narrowband subscribers is 24.98 million at the end of Mar-25.
- Number of Broadband subscribers increased from 924.07 million at the end of Mar-24 to 944.12 million at the end of Mar-25 with yearly rate of growth of 2.17%. The number of Narrowband subscribers decreased from 30.34 million at the end of Mar-24 to 24.98 million at the end of Mar-25 with yearly rate of decline of 17.66%.
- Average Revenue Per User (ARPU) per month for wireless service increased from Rs.149.25 in 2023-24 to Rs.174.46 in 2024-25, thereby showing a yearly rate of growth of 16.89%.
- Average Revenue Per User (ARPU) per month for prepaid service increased from Rs.146.37 in 2023-24 to Rs.173.84 in 2024-25. However, ARPU per month for postpaid service decreased from Rs.184.63 to Rs.180.86 during the same period.

Impact of COVID scenario on remote job and internet connectivity

As per Telecom Regulatory Authority of India (TRAI) report, from December 2019- March 2020 there was an rise in the number of internet users from 718.74 million to 743 million. This data included 720.7 million wireless and 22.4 million wired internet subscribers. The total internet subscriber base which included 687.4 million broadband users and 55.7 million narrowband subscribers, indicating an 3.85% increase in broadband internet subscriber base from 661.94 million in Dec 2019, to 687.44 million in March 2020.

This was hugely attributed to the onset of COVID-19 lockdown which enabled most professionals to work from homes or remotely. During the period of Lockdown, almost one in three companies offered the option of work from home. Only about 68% of the companies still offer the same. 5% of the companies still provide complete



remote work from home, but many companies under this category do let the employees report to office at least two days a week.

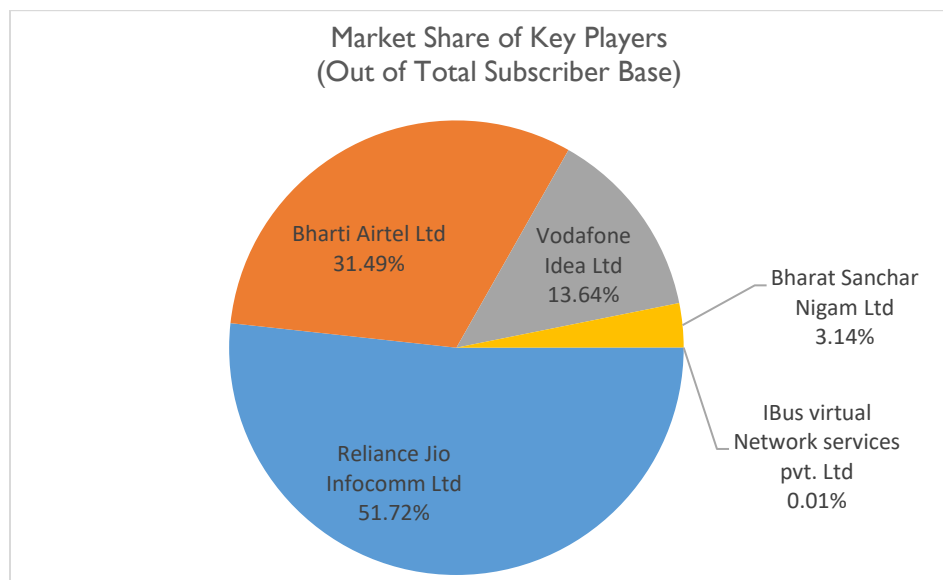
The remote working setup demanded usage of large data to utilize virtual meeting platforms such as Zoom, Microsoft Teams, Cisco Webex . Zoom's average number of users increased from 10 million in December 2019 to 300 million in April 2020. Cisco's Webex recorded 324 million users in March 2020, doubling from January 2020. Microsoft Teams had 75 million daily users in April 2020. Working from home resulted in more use of social media, video streaming and online gaming.

Telecom Managed Service Providers (MSP's) And Market Landscape

Managed Service Providers (MSP's) in the telecom industry offer a range of services to other telecom companies known as Telecom service providers (TSP's) to manage their internet and wireless networks. These services help TSPs to reduce operational costs by optimizing network performance and customer compliance.

The Indian managed service providers market in the telecom segment illustrates the market being highly competitive and about 99.98% is captured by top 5 domestic giants including Reliance Jio Infocomm Ltd, Bharti Airtel, Vodafone Idea Ltd, Bharat Sanchar Nigam Ltd, and IBus Virtual Network Services Pvt. Ltd.

Among wireless (mobile + 5G FWA) subscribers increased from 1168.42 million at the end of May 2025 to 1170.88 million at the end of June 2025, thereby registering a monthly growth rate of 0.21%. Total wireless subscription in urban areas increased from 634.91 million on 31st May 2025 to 637.87 million on 30th June 2025. The subscription in rural areas decreased from 533.51 million to 533.00 million during the same period. The monthly growth rate of urban and rural wireless subscriptions was 0.47% and -0.10%, respectively.



Source: TRAI report'25 and D&B Desk Research



Together Reliance Jio Infocomm Ltd. And Bharti Airtel Ltd capture about 82% of the total wireless subscriber base in India. This significant market share indicate a near duopoly, making it extensively challenging for new market entries. These key drivers include widespread trust and strong brand positioning, large user adoption and aggressive data plans and 5G rollout.

The data reveals the presence of highly concentrated market with niche players, but with the presence of small players like IBus Virtual Network with a market capture of about 0.01%, indicates the presence of niche opportunities for players offering specialized or customized services or catering to specific B2B segments.

Key Growth Trends

Expansion of Fiber-to-the-Home (FTTH) Networks: The rollout of high-speed FTTH services is accelerating, especially in urban and semi-urban areas. Telecom and internet service providers are investing in fiber infrastructure to deliver stable, high-bandwidth connectivity for data-heavy applications like OTT streaming, gaming, and remote work. FTTH adoption is also improving customer retention due to its reliability.

Rising Penetration in Rural and Tier II/III Cities: Broadband access is no longer limited to metros penetration is growing rapidly in smaller cities and rural areas, supported by initiatives like BharatNet. Increased affordability of data, growing smartphone usage, and local-language content have encouraged first-time users to get online. This trend is helping bridge the urban-rural digital divide.

Bundled Digital Services and Converged Offerings: Operators are increasingly offering bundled packages that combine broadband, OTT subscriptions, smart device access, and voice services. These value-added bundles enhance customer experience and increase average revenue per user (ARPU). Consumers now expect more than just connectivity they want integrated digital lifestyles.

Accelerated Demand from Remote Work and Online Learning: The pandemic-induced shift toward remote work and digital education has created sustained demand for dependable home internet. Enterprises, schools, and universities are increasingly reliant on stable broadband to support virtual operations. This has led to infrastructure upgrades and product diversification among broadband providers.

Policy Push and Regulatory Support: Government programs like Digital India, National Broadband Mission, and PM-WANI (Wi-Fi Access Network Interface) are driving infrastructure development and public internet availability. Regulatory reforms are also encouraging private investment and competitive service delivery. This policy environment supports long-term growth of the broadband sector.

Expected Growth in Internet Penetration in India

India is witnessing a transformative surge in digital connectivity, underpinned by rapid advances in mobile data usage, broadband infrastructure, and 5G deployment. This evolution is not only driven by the private sector's



technology investments but is also strongly supported by progressive government initiatives aimed at enhancing internet access and digital inclusion.

The launch of the **National Broadband Mission (NBM) 2.0** in 2024 marks a significant step toward India's goal of digital empowerment. Building on the original 2019 NBM, the new roadmap focuses on extending fiberisation in rural areas, improving fixed internet speeds, and streamlining right-of-way (RoW) approvals to ease telecom infrastructure deployment.

The Mission outlines ambitious targets:

- **Operational fiber connectivity** is set to expand from **50,000 villages** today to **2.7 lakh villages by 2030**.
- **90% of anchor institutions**—including schools, anganwadis, PHCs, and panchayats—are to be connected via fiber by 2030.
- The **rural broadband subscriber base** is expected to grow from **45% to 60%** during the same period.

Parallely, India's mobile internet landscape is evolving rapidly:

- **Mobile data usage per user** is forecast to rise from **32 GB/month (2024)** to **62 GB/month by 2030**, already among the highest globally.

These trends are fueled by the growing adoption of **affordable smartphones**, increasing **demand for digital services**, and government-led efforts such as **Digital India**, **BharatNet**, and the **National Broadband Mission**. The expansion of **Fixed Wireless Access (FWA)** and **fiber-to-the-home (FTTH)** services is further enhancing high-speed internet availability in semi-urban and rural regions.

Moreover, a focus on **digital literacy**, inclusion, and local infrastructure development is enabling millions of new users to come online, particularly from underserved areas. This shift is making India's broadband and telecom ecosystem more **inclusive**, **technologically advanced**, and deeply integrated with its **broader digital economy vision**.



Key Statistics & Highlights¹⁸

Mobile Data & 5G Growth		
Data Usage Per Smartphone Usage		2024: 32 GB/month 2030: 62 GB/month (<i>highest in the world</i>)
5G Subscribers		2024: 290 million (24% of total mobile users) 2030: 980 million (75% of mobile users)
4G Subscribers		2024: 53% of users 2030: Expected to fall to 230 million
Broadband & Rural Connectivity		
Fiber Connectivity Expansion		2024: 50,000 villages 2030 Target: 2.7 lakh villages
Anchor Institutions Fiberised by 2030		90% (schools, PHCs, panchayats, anganwadis)
Rural Subscriber Growth		From 45% (current) to 60% by 2030
Key Enablers		Digital India, BharatNet, FWA, FTTH rollouts Emphasis on faster internet speeds and improved RoW policies

Growth in OTT segment in India

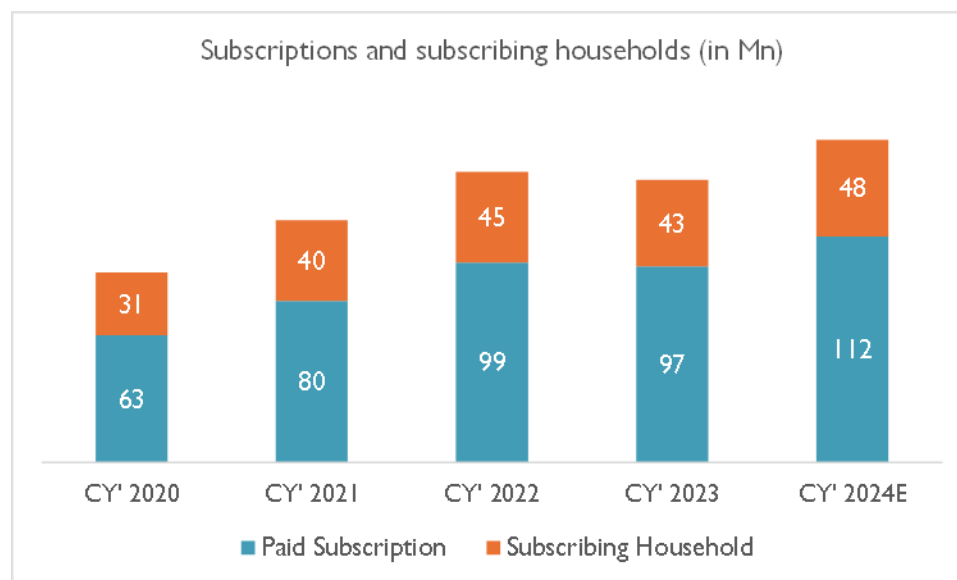
The OTT sector in India has witnessed explosive growth, fueled by improved internet access, affordability, and shifting consumer preferences. Initially slow to gain traction, the industry surged forward with the 2015 launch of Hotstar, driven by its live sports streaming content. The real boom occurred post-2016, following Reliance Jio's introduction of affordable 4G data, which significantly expanded the internet user base and allowed platforms like Netflix and Amazon Prime to penetrate the market with local content.

¹⁸ The data update is as per FY 24-25



The COVID-19 pandemic further accelerated OTT adoption, with platforms becoming primary entertainment sources during lockdowns. By 2022, India boasted over 500 million OTT users, with increased investments and a rise in regional content production. Recent trends include hybrid content release strategies and technological innovations enhancing user experience. Overall, India's OTT sector continues to grow rapidly, supported by ongoing investments and evolving content strategies, setting the stage for continued expansion and innovation in the future.

The online video and OTT (Over-The-Top) content market in India has experienced consistent growth, influenced by the rise of OTT aggregation services and shifts in consumer behaviour. As of 2023, approximately 43 million households were subscribed to 97 million OTT subscriptions. This growth has been partly driven by the popularity of OTT aggregation services such as Amazon Prime Video Channels and Tata Play Binge, which have become particularly appealing to users facing subscription fatigue. These aggregation services offer a consolidated platform to access content from multiple sources, enhancing visibility for smaller OTT applications and simplifying content discovery for users.



Source: FICCI & EY Media & Entertainment report, Dun & Bradstreet Desk Research[AG1]

In 2023, video subscription revenues reached INR 73 billion, marking a 6% increase. Despite this growth, the number of paid subscriptions saw a slight decline due to a strategic shift that placed premium cricket content behind paywalls. This move led to a loss of 19 million paid subscriptions for JioStar. Conversely, audio subscriptions surged by 55%, and news subscriptions gained traction, primarily driven by the availability of premium and exclusive content.

Ad-supported OTT models have faced challenges due to the high costs associated with premium content and unsold ad inventory. In response, many platforms are transitioning to subscription-based models or bundling their



services with data and e-commerce offerings to provide better value to consumers and enhance revenue streams. This strategic shift aims to address the financial pressures and competition within the OTT space.

Digital advertising is anticipated to grow at a CAGR of 13.5%, increasing from INR 662 billion in 2024 to INR 842 billion by 2026. However, the ad revenues for news and music are expected to face difficulties unless platforms can cultivate loyal, app-based audiences. This underscores the need for OTT platforms to innovate and find effective ways to attract and retain viewers.

Content trends in the OTT space are evolving, with a notable increase in vernacular content production, which is projected to account for 55% of total output. Regional OTT platforms are set to continue their growth, fuelled by strategies such as dubbing and subtitling. Moreover, there is a growing focus on content efficiency, with metrics like subscription sales, ad revenue, and viewer engagement being prioritized over traditional vanity metrics like reach.

Looking ahead, video OTT subscriptions are expected to rise to 138 million across 65 million households by 2026. The content landscape will likely shift towards high-impact tentpole properties to attract new subscribers, alongside lower-cost productions aimed at maintaining ongoing engagement. Additionally, older OTT content may be repurposed for television to appeal to trial viewers from AVOD platforms and traditional TV audiences. Overall, the OTT sector is adapting to changing market dynamics with increasing digital subscriptions, strategic bundling, and a heightened focus on regional content production and monetization strategies.

Technology Infrastructure in Telecom Industry

Broadband and internet infrastructure typically consists of three major layers: Backend, middle layer and front end

The backend, which includes core networks, data centres, and global internet gateways responsible for handling and routing large volumes of data. The middle layer, which serves as the transmission and aggregation network that connects the core to local distribution points using fiber or high-capacity links. The frontend, which represents the last-mile connectivity infrastructure such as Wi-Fi routers, fiber cables, set-top boxes, and mobile towers that deliver internet access directly to end users. Each layer plays a crucial role in ensuring seamless data flow from the internet backbone to individual homes and businesses.

In the telecom sector, Indian IT companies play a pivotal role in enabling digital transformation, managing complex networks, and enhancing customer experience through advanced IT solutions. Leading firms like TCS, Tech Mahindra, Infosys, and Wipro offer end-to-end telecom IT services including network engineering, OSS/BSS (Operations and Business Support Systems), CRM solutions, and billing systems. These services help telecom operators streamline operations, reduce costs, and manage large customer bases efficiently. TCS, for instance,



has long-term engagements with global telecom majors, offering agile IT services that power everything from subscriber onboarding to service delivery.

With the rollout of 5G and next-gen connectivity, the scope of technology services is expanding dramatically. Indian IT providers are at the forefront of developing and deploying 5G network solutions, network slicing, edge computing, and cloud-native architectures for telecom clients. They also support Network Function Virtualization (NFV) and Software-Defined Networking (SDN) critical to improving agility and scalability in telecom networks. These companies are investing in partnerships with telecom OEMs, hyperscalers, and cloud platforms to co-create solutions for smarter, more flexible telecom infrastructures.

Furthermore, Indian IT firms are enhancing telecom customer engagement through AI-driven analytics, chatbots, self-service platforms, and real-time data insights that personalize the user experience. Cybersecurity, fraud detection, and regulatory compliance are also key service areas, especially as telecom operators digitize operations and expand into fintech and IoT services. The growing convergence of telecom with digital platforms, content, and cloud is creating vast opportunities for Indian IT companies to evolve as innovation partners, enabling telecom providers to stay competitive in a hyper-connected, data-driven world

Key Factors Driving Technology Adoption in Indian Telecom Sector



Network Agility and Scalability: With the adoption of cloud-native architectures and 5G, Indian telecoms can deploy new services faster and manage traffic dynamically. This flexibility is vital for meeting the demands of a growing digital economy. It allows operators to expand services regionally or functionally without rebuilding infrastructure. Scalability also supports rural digital expansion.

Enhanced Customer Experience: Digital transformation in OSS/BSS enables real-time billing, instant service activation, and better grievance resolution. AI chatbots and self-care apps improve engagement by offering personalized support. Telecom firms like Jio and Airtel use big data to anticipate customer needs and prevent churn. These changes enhance brand loyalty and retention.

Lower Operational Costs: AI-powered automation in call centers, network diagnostics, and service provisioning reduces the need for large support teams. Predictive maintenance tools help detect faults before service disruption, reducing downtime and repair costs. Cloud operations also cut infrastructure expenses. Together, these improvements make telecom operations leaner and more efficient



New Revenue Streams through Emerging Tech: Digital transformation enables telecoms to offer services beyond connectivity like IoT platforms, AI-as-a-service, and edge computing solutions. Smart home, connected car, and industrial IoT are gaining traction. These emerging models diversify revenue, helping offset price wars in core telecom offerings. IT firms play a key role in enabling this ecosystem.

Regulatory Compliance and Cybersecurity: With the Telecom Act 2023 and increased focus on data privacy, companies must ensure lawful interception, digital identity verification, and network security. Digital systems help ensure these are implemented uniformly and audited easily. Cybersecurity frameworks and risk detection tools are integrated across networks to maintain national security standards.

Evolving Technology Trends

Telcom sector in India has tremendous growth opportunity owing to technological advancements and internet connectivity parity across the nation. The newer technologies such as 5G or 6G and IoT devices being rolled out is creating a need for new network, manufacturing devices and other related services. Since the official launch of 5G services, India has been leading in the adoption of 5G technology it has provided about 90 % 5G coverage by the end of 2024. The private sector which included key players like Jio, Airtel, Vodafone, Adani, Jio emerged as the highest bidder in the 5G spectrum auction in 2022. Even the Govt of India has undertaken many initiative to support the growth of 5G technology:

5G Rollout & Network Modernization: The transition to 5G is one of the most capital- and IT-intensive shifts in the telecom industry. Telcos are investing in upgrading their core network infrastructure to support ultra-low latency, high-speed connectivity. This includes the deployment of small cells, edge computing capabilities, and technologies like network slicing and virtualized RAN (Radio Access Networks). IT investments are heavily focused on real-time analytics, SDN (Software Defined Networking), and NFV (Network Function Virtualization) to enable next-gen connectivity.

Cloud-Native BSS/OSS Systems: Telecom operators are migrating their legacy OSS (Operations Support Systems) and BSS (Business Support Systems) to cloud-native platforms that support agility and scalability. These systems, built on microservices and DevOps principles, enable telcos to roll out new products faster, streamline billing and customer interactions, and reduce operational costs. IT budgets are increasingly directed toward hybrid cloud management platforms, open-source orchestration tools, and automation layers.

AI & Big Data for Network Optimization: To manage growing complexity, telecom operators are using AI and data analytics for predictive network maintenance, traffic optimization, and customer experience management. Investments are being made in customer data platforms (CDPs), AI-driven service assurance tools, and churn prediction models. These systems provide real-time insights to enhance network performance and tailor offerings based on user behaviour.



Cybersecurity & Compliance Requirements: As telecom infrastructure becomes more digitized, the risk of cyberattacks and data leaks increases. IT spending is rising on setting up advanced Security Operations Centres (SOCs), deploying threat intelligence platforms, and meeting the requirements laid out by regulatory frameworks like CERT-In guidelines and the Telecom Bill 2023. Protection of critical telecom infrastructure is now a top strategic priority.

IoT & Smart Device Integration: With the proliferation of smart devices, telcos are evolving into full-fledged digital solution providers. They are investing in IoT platforms, LPWAN (Low Power Wide Area Networks), and backend integration systems that enable use cases in smart cities, industrial automation, and connected vehicles. These platforms require scalable, real-time processing capabilities and secure API environments to handle massive volumes of data.

Digital Services & Implementation: The sector is linked to progressing industries working and often seek implementation of 5G and other related projects related to various sectors across the country. Partnering with these growing telecom and digital solutions providing players would help capturing the market for digital services. Major opportunities lie with the Government entities which are rapidly providing access to internet connectivity through various initiatives and also digital services through the enabled connectivity access.

Fibre leasing opportunity: With the infrastructure provided by Government of India through BharatNet, there is enough encouragement for private entities to tie up providing telecom services related to the scheme and other connectivity initiatives. This provides an opportunity for private players to lease out telecom infrastructure such as dark fibre, duct space and even passive infrastructure to telecom operators and other service providers. This helps scale up the project thus contributing operational efficiency.

Major AI Breakthrough across Telecom Industry in India

India's e-telecom industry encompasses mobile and internet connectivity, digital subscriber verification, network management, consumer protection and the telecom layer supporting banking, UPI and other digital services. By end of March 2026, India has already crossed **106.58 Cr** broadband **Internet subscriber base**. **Additionally, as of Jan 2026, around 2.15 lakh Gram Panchayats i.e. nearly 97% have been connected, with close to 7 lakh Km of optical fiber cable laid nationwide, significantly,** illustrating the scale at which telecom-related risks and service-quality challenges must now be managed.¹⁹

At this scale, manual scrutiny and complaint-led enforcement are insufficient. The most consequential government-backed AI interventions have therefore concentrated on **detecting fraudulent connections,**

¹⁹ <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=159055&ModuleId=3®=24&lang=15>



converting telecom intelligence into preventive financial controls, blocking deceptive calls, suppressing spam and developing autonomous network-management capabilities.

Major areas of AI Intervention

AI Intervention	Previously Scenario	Now: AI-enabled operating models	Official scale, outcome and maturity
Suspicious subscriber identification using ASTR	Fraudulent SIMs were generally detected through individual complaints, police investigations or manual examination of subscriber records. Connections obtained by one person using multiple identities could remain active until an incident triggered scrutiny.	ASTR, an indigenous AI and big-data analytics tool, compares subscriber photographs and related identity patterns at scale, identifies connections apparently obtained by the same person under different names, and sends suspect numbers for telecom-service-provider reverification. - Connections failing reverification are disconnected.	Implementation at national scale increased official reporting from more than 82 lakh disconnections on failing verification by July 2025 to over 88 lakh connections disconnection by February 2026. ^{20 21}
Cross-agency telecom intelligence using Digital Intelligence Platform (DIP) and Mobile Number Revocation List (MNRL)	- Banks, police, telecom operators and payment providers used to hold risk information in separate systems. - A mobile number disconnected by a telecom operator used to remain linked to a bank	The Digital Intelligence Platform (DIP) provides secure, bidirectional sharing among DoT, security agencies, State/UT police, I4C, banks, UPI providers, payment-system operators, telecom operators and digital platforms. Its Mobile Number Revocation List enables stakeholders to act	So far more than 1,200 organisations , including police from all 36 States/UTs and around 1,100 banks and financial entities, had been onboarded on DIP by the Department of Telecommunications (DoT). By February 2026, DIP had shared approximately 14

²⁰ https://sansad.in/getFile/loksabhaquestions/annex/185/AU1692_pT56V4.pdf?source=pqals

²¹ <https://www.dot.gov.in/static/uploads/2026/02/816aea0c16cf96b04dd75629c89411ac.pdf>



	account, wallet, WhatsApp profile or another digital service because intelligence exchange was fragmented.	on disconnected or high-risk numbers across their own systems.	crore revoked mobile-number records; WhatsApp had disengaged about 28 lakh associated accounts/profiles. ^{22 23}
Preventive financial-fraud control — Financial Fraud Risk Indicator	A suspicious telecom number was often acted upon only after an unauthorised payment, citizen complaint or cybercrime report. Banks also used to typically assess the financial account but did not always receive a near-real-time telecom-risk signal before completing a transaction.	The Financial Fraud Risk Indicator (FRI) classifies mobile numbers as medium, high or very-high financial-fraud risk. Banks, NBFCs, UPI applications and payment providers can use the score to generate warnings, delay or decline transactions, or restrict connected accounts and wallets. RBI advisories have supported its integration into banking and payment systems.	With the national rollout of FRI on 22 May 2025, FRI helped prevent about ₹660 crore in potential losses in its first six months. By February 2026, DoT suggests based on transaction decline and alerts or notifications given to citizens, potential frauds amounting to over ₹1,400 crore have been prevented utilizing FRI. ^{24 25}

AI Impact snapshot

Officially reported scale of some interventions:

AI Intervention	Impact	Scale of Impact
ASTR connections disconnected	88 Lakh +	
FRI-risk numbers shared	18 Lakh +	
WhatsApp accounts disengaged	28 lakh+	

²² https://www.sansad.in/getFile/annex/270/AU649_dzbvlr.pdf?source=pqars

²³ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223257®=48&lang=2>

²⁴ <https://www.dot.gov.in/static/uploads/2026/02/816aea0c16cf96b04dd75629c89411ac.pdf>

²⁵ <https://www.dot.gov.in/static/uploads/2026/02/1994430b3740f7f61b7d7fd8b7f5120d.pdf>



DIP stakeholder organisations	1200 +	
FRI losses prevented	1400 Cr+	
Spoofed-call reduction	~99%	

The figures are not directly comparable—some count mobile connections, others platform records, organisations or financial losses—but together they show the transition from isolated investigation to population-scale, data-driven prevention.

Deployment-status distinction for some key projects

- **Implemented at scale with measurable outcomes:** ASTR, DIP/MNRL, FRI and the international spoofed-call prevention system. Their official results include disconnections, intelligence records shared, accounts restricted, fraud losses prevented and spoofed calls blocked.
- **Operational, but impact not attributable exclusively to AI:** AI-led spam detection. Reported disconnections and complaint outcomes reflect AI, DLT controls, citizen reporting and regulatory enforcement working together.
- **Pilot/R&D or testbed stage:** C-DOT–IIT Jodhpur automated 5G-and-beyond network management. The project has government funding and defined technical objectives, but no official evidence yet of nationwide deployment or quantified reductions in downtime, faults or operating cost.
- **Announced/proposed direction:** Broader self-optimising and predictive telecom networks are recognised as important applications, but generic descriptions should not be presented as demonstrated public-sector outcomes without deployment-specific evidence.

Overall Assessment

The most important AI breakthrough in Indian e-telecom is not a single algorithm; it is the creation of a **connected prevention chain**. ASTR identifies suspect subscribers, DIP distributes the intelligence, FRI converts telecom risk into banking and payment controls, and automated gateway systems stop deceptive calls before they reach citizens. This changes the operating model from “**complaint → investigation → disconnection**” to “**pattern detection → risk sharing → preventive intervention → Required Disconnection.**” This evidence is strongest for telecom-fraud control and citizen protection.



E-Governance in India & IT Solutions in E-Governance Space

Overview of E-Governance and Related IT Services Integration

E-governance, or electronic governance, is the application of information and communication technologies (ICTs) such as Wide Area Networks, the Internet, and mobile computing) at various levels of the government and the public sector and beyond to enhance and transform government services, citizen engagement, and administrative efficiency. It involves using digital tools like mobile networks, internet services, and software applications to provide transparent, reliable, and accessible services to the public.

Key features and services include:

- **Government-to-Citizen (G2C):** This involves providing services directly to the public. Examples include online portals for paying taxes, applying for licenses, and accessing government documents through platforms like DigiLocker.
- **Government-to-Business (G2B):** This focuses on streamlining interactions between government agencies and businesses. Services include online registration, filing of business permits, and e-procurement systems.
- **Government-to-Government (G2G):** This refers to the use of ICTs to improve the efficiency of communication and data sharing between different government departments and agencies. A prime example is the integration of e-district platforms to facilitate inter-departmental workflows. Similar services exist under the broader umbrella of "digital governance" and "m-governance" (mobile governance), which specifically uses mobile technologies. Initiatives like Digital India and the various digital platforms developed by the National e-Governance Division (NeGD), such as UMANG and myScheme, are examples of these efforts.

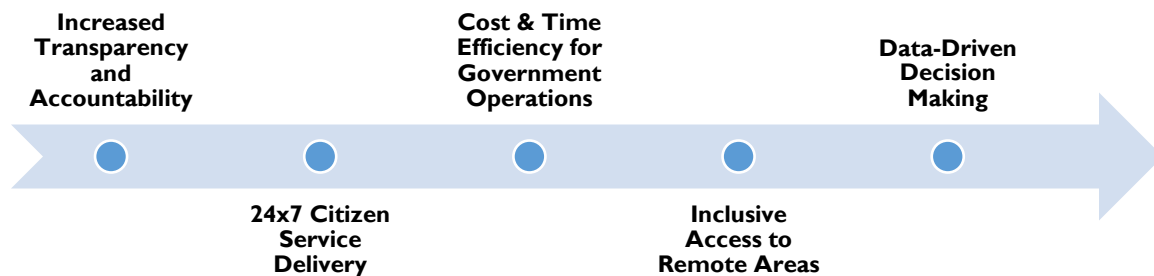
State Data Centre (SDC) is one of the three core infrastructure components under the NeGP (is a policy under National E-Governance Division-Digital India Corporation). Under the SDC Scheme, it is proposed to establish Data Centres in Ministry of Electronics & Information Technology (MeitY) all the States/UTs to consolidate services, applications and infrastructure in order to provide efficient electronic delivery of Government to Government (G2G), Government to Citizen (G2C) and Government to Business (G2B) services. These services rendered by the States through common service delivery platforms contribute as seamless connectivity infrastructure such as SWAN and CSCs as the front-end delivery outlets at the village level.

So far, the digitalization of governance have been a boon across different segments of the industry facilitating ease across Security industry in providing mobile-based emergency services and disaster-related service alerts to strengthening Financial inclusion with governance through mobile banking, micro-ATM programs, and CSCs/post



offices and Judicial system through Interoperable Criminal Justice System (ICJS) by integration of several related initiatives/applications such as e-courts, e-Police, e-prisons, and e-Prosecution.

E – governance is usually utilized to facilitate efficient, transparent use of services or information between Governments, Governmental agencies or departments, Government & citizens. It offers the following benefits



Increased Transparency and Accountability: Digital tools like e-Office, e-Courts, and public dashboards bring government operations into the public domain. This reduces corruption, delays, and document tampering. Officials are accountable through digital audit trails and time-stamped records. Citizens gain confidence in governance processes that are traceable and consistent.

24x7 Citizen Service Delivery: Platforms like UMANG, DigiLocker, and MyGov provide access to a wide range of services like PAN, EPFO, income tax, and education certificates anytime, anywhere. This convenience empowers users and reduces dependency on physical offices. With mobile-first design, even rural populations benefit from services round-the-clock. It drives inclusiveness in governance.

Cost & Time Efficiency for Government Operations: Digital processes reduce paperwork, physical file movement, and manual intervention. For example, passport applications, GST filings, and municipal services are now processed online within days rather than weeks. This reduces operational costs and ensures time-bound delivery. E-governance thus improves both productivity and public satisfaction.

Inclusive Access to Remote Areas: Through Common Service Centres (CSCs) and internet kiosks, even remote villages gain access to banking, healthcare, insurance, and documentation services. Over 5.8 lakh villages are digitally connected under BharatNet. This fosters digital literacy, financial inclusion, and equal opportunity. It ensures that no region is left behind in the digital revolution.

Data-Driven Decision Making: Governments now rely on dashboards, real-time surveys, and data analytics to make welfare decisions. Tools like the Aspirational Districts Dashboard, Poshan Tracker, and PM Gati Shakti offer granular insights. This allows for targeted interventions and better policy formulation. Data becomes the backbone of proactive and responsive governance.



Use of Information and Communication technologies at government levels and public sector to enable better and efficient governance.

Paperless offices: With access to documents or proof records being accessed through Digi Locker system and emphasis on digitization by the government, the offices are in the transition of becoming paperless. This reduces the use of paper based documents supporting greener initiative and dispensing more information and services.

Check on corruption: With paperless trail, the issue of corruption can be tackled, thus reducing the burden of approaching middlemen and interacting with corrupt officials if any.

Better revenue generation: Online transactions can record timely revenue collection thus help allocate funds to function efficiently. This could facilitate collection of taxes and other fee for services and generate receipts instantly.

These benefits help the administrators at the higher hierarchy to monitor the process and thus improvise or streamline processes. This can eliminate errors and redundancies in the system and administration.

Digital Transformation in e-Governance sector

IT transformation in the e-Governance sector has significantly reshaped how public services are delivered, making them more accessible, transparent, and efficient. The adoption of digital platforms, cloud infrastructure, and integrated service delivery mechanisms has enabled government departments to move away from siloed, paper-based systems.

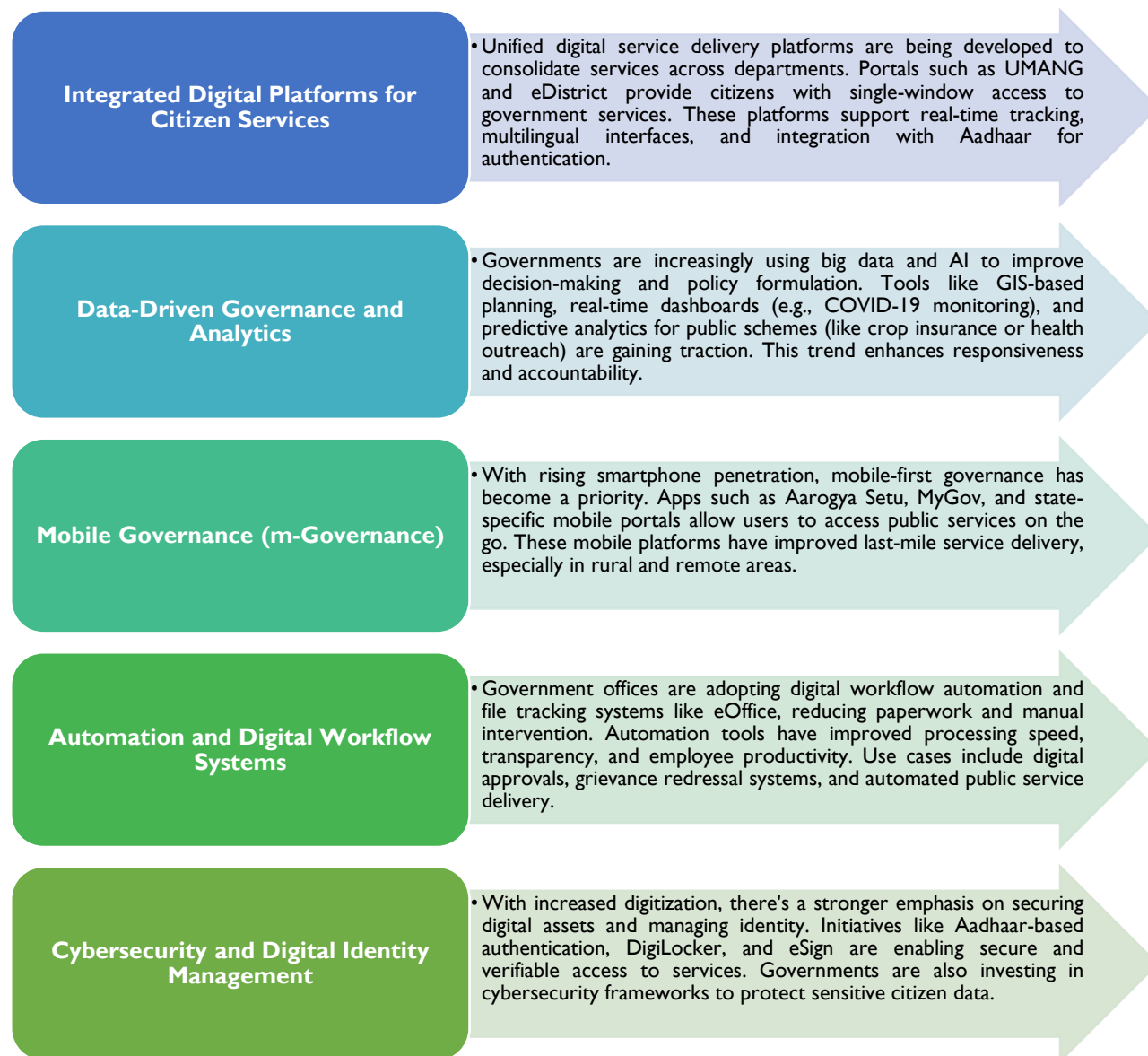
Flagship initiatives like Digital India, MeghRaj (GI Cloud), and India Stack have laid the foundation for scalable and interoperable digital governance. Tools such as UMANG, DigiLocker, and Aadhaar-enabled Direct Benefit Transfer (DBT) have become central to providing seamless, real-time services to citizens across sectors like welfare, taxation, licensing, and identity verification.

The integration of emerging technologies such as AI, big data analytics, and mobile governance (m-Gov) has further enhanced the reach and impact of e-Governance. Platforms like CPGRAMS (for grievance redressal), e-NAM (for digital agriculture trading), Sarathi portal and online municipal services illustrate how digital transformation is improving responsiveness and decision-making.

The government's focus on cybersecurity and data protection guided by frameworks like the Digital Personal Data Protection Act, 2023 ensures secure, citizen-centric governance. Overall, IT transformation in e-Governance is enabling a shift towards faceless, paperless, and cashless services, redefining the relationship between the state and its citizens.



Key Trends:



Select Use Cases:

- DigiLocker:** A digital document wallet integrated with Aadhaar that enables secure issuance and storage of official documents (e.g., driving license, educational certificates).
- UMANG App:** A unified mobile platform for over 1,000 government services including EPFO, PAN, Passport Seva, and more.
- Aadhaar-enabled DBT (Direct Benefit Transfer):** Automates subsidy and welfare payments to beneficiaries, reducing leakages and improving transparency.
- e-NAM (National Agriculture Market):** Digital marketplace for agricultural produce connecting farmers with buyers across India.



- **CPGRAMS:** An online public grievance redressal platform that uses AI to auto-route and categorize complaints for faster resolution.

Progress Achieved:

- Over 90% of central ministries and departments have integrated digital platforms for citizen services.
- More than 2,000+ services now available on UMANG, making it one of the largest m-governance platforms globally.
- DigiLocker has issued over 6 billion documents, reducing reliance on physical paperwork. By June 2025, number of users reached **53.92 crores**.
- e-Governance has improved transparency, reduced corruption, and enhanced ease of access for rural and urban populations alike.
- The push toward paperless, faceless, and cashless governance is transforming public service delivery into a more accountable and efficient system.
- UPI recorded 1,867.7 crore transactions worth ₹24.77 lakh crore in April 2025. Approximately 460 million people and **65 million** merchants use UPI.
- Aadhar – As of April 2025, 142 crore Aadhar IDs have been generated. The direct benefit transfers which are facilitated through Aadhar have been delivering benefits directly to eligible persons and has removed fake beneficiaries. This in turn has saved government Rs 3.48 lakh crore between 2015 and 2023. Till date around 44 lakh crore amount has been transferred through DBT.
- UMANG is a single mobile platform for citizens to access services from Central to Local Government was launched in 2017. As of June 2025, it has **8.34 crore** user registrations and 597 crore transactions. The app offers **2,300** services in 23 Indian languages
- BharatNet connected 2.18 lakh Gram Panchayats with high-speed internet.

Evolving Technology Trends

India's e-governance initiatives are reshaping citizen service delivery by building secure, scalable, and citizen-centric digital platforms. IT spending is increasingly aligned with building a robust digital public infrastructure and enhancing transparency.

Digital Public Infrastructure (DPI) Enablement: Digital public platforms such as Aadhaar, DigiLocker, CoWIN, and e-KYC have become foundational layers for public service delivery. Government agencies are investing in digital identity management systems, centralized registries, API gateways, and cloud-native applications that serve millions of users simultaneously. These platforms offer scalability, inclusivity, and interoperability across ministries and departments.



Cloud Adoption through MeghRaj & NIC Cloud: To improve cost efficiency, agility, and resilience, e-governance platforms are migrating to cloud infrastructures under initiatives like MeghRaj and the NIC Cloud. IT investments are being made in building virtualized environments, hybrid cloud solutions, and disaster recovery frameworks. This shift also supports decentralized service delivery and real-time data access across state and central agencies.

Citizen-Centric Service Platforms (UMANG, eShram): Platforms such as UMANG, eShram, and JanSamarth are designed to offer a single-window experience to citizens. These systems are driving IT spending on mobile-responsive design, multilingual interfaces, low-code/no-code development tools, and AI-powered help desks. The aim is to enhance accessibility, reduce redundancy, and improve service delivery across the board.

AI & Automation for Service Delivery: Governments are increasingly deploying AI and automation to streamline administrative processes. Chatbots powered by NLP are being used for public engagement, while RPA (Robotic Process Automation) is automating workflows in areas like land records, pensions, and grievance redressal. These technologies improve speed, reduce human error, and free up government staff for higher-value tasks.

Data Governance & Cybersecurity: With growing volumes of sensitive citizen data being digitized, there is a strong emphasis on data privacy, security, and governance. Compliance with the DPDP Act 2023 and the National Data Governance Framework Policy (NDGFP) is leading to investments in audit trails, anonymization protocols, data classification systems, and identity verification mechanisms. Governments are also prioritizing end-to-end encryption, regular security audits, and breach response mechanisms.

Major AI Breakthrough across Indian e-Governance

Indian e-Governance comprises the digital delivery of public services, grievance redressal, citizen–government communication, multilingual access, administrative monitoring and data-supported decision-making. Platforms such as CPGRAMS connect citizens with Union Ministries, Departments and participating States/UTs, while shared digital infrastructure such as BHASHINI is intended to make these services accessible across Indian languages.

AI is now shifting e-Governance from **form-based digitization** to **conversation-based, language-inclusive and insight-driven administration**. The clearest documented changes are visible in grievance intake, multilingual access and predictive administrative analysis.



Major areas of AI intervention

AI Intervention	Previously Scenario	Now: AI-enabled operating models	Official scale, outcome and maturity
Intelligent grievance categorisation and routing	Previously, citizens had to understand the government structure and manually select the appropriate Ministry or Department while also choosing a complaint category. In case any incorrect selections happened, it used to create additional re-routing and processing effort.	This ‘ Samadhan Didi ’ is an AI-powered voice assistant designed and enabled to help citizens register grievances through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS) . It identifies the category and assigns it to the relevant Ministry or Department on its own and can also seek additional information conversationally where required. ^{26 27}	Reduces procedural burden on citizens, particularly those unfamiliar with departmental jurisdictions, while giving the administration more structured grievance data at the point of entry.
Multilingual and voice-first access	Citizens with limited English proficiency, typing ability or digital literacy used to heavily depend on translated interfaces, intermediaries or Common Service Centres, making language a potential barrier even when a service was technically online.	BHASHINI-powered services combine speech recognition, translation, transliteration and text-to-speech. CPGRAMS’ multilingual solution was designed for grievance submission in 22 scheduled languages, and Samadhan Didi now	Changes inclusion from “a translated webpage” to a more natural speak-understand-route experience, expanding usability for citizens who may not be comfortable completing complex digital forms.

²⁶ <https://www.indiascienceandtechnology.gov.in/stihighlights/ai-voice-assistant-%E2%80%98samadhan-didi%E2%80%99-brings-multilingual-access-public-grievance-redressal>

²⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2266985®=3&lang=1>



		permits citizens to lodge grievances by speaking in their preferred language. ^{28 29}	
Predictive grievance analytics and systemic insights	Earlier, officials relied more heavily on manual compilation, predefined reports and case-by-case examination. Identifying recurring causes or emerging grievance clusters across very large volumes was a comparatively slow and tedious process.	The Intelligent Grievance Monitoring System (IGMS) 2.0 Dashboard , developed with IIT Kanpur as knowledge partner, applies AI/ML to CPGRAMS data for predictive analysis and systemic insights . These capabilities are intended to help administrators identify recurring issues and support policy or process interventions rather than merely dispose of individual cases.	Moves grievance management from a reactive case-closure model towards early-warning, root-cause identification and preventive administration . So far, CPGRAMS has successfully resolved 7 million+ grievances and mapped 1 million+ Grievance Redressal Officers (GROs) , helping to create a more responsive and efficient India. As of 2026, CPGRAMS connects 91 central ministries, Departments, and Organizations with 36 States/UTs , offering a seamless platform supported by nationwide organizations/institutions having large public interface. ³⁰

Overall assessment

AI's most meaningful contribution to Indian e-Governance is not simply faster automation. It is redesigning the citizen interface around **natural language**, reducing the need to understand administrative structures, and enabling government officers to examine grievances as a source of policy intelligence. IGMS 2.0 represents the strongest example of an operational AI-backed administrative system; BHASHINI provides national-scale language

²⁸ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2116333®=48&lang=2>

²⁹ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2266985®=3&lang=1>

³⁰ <https://www.darpg.gov.in/static/uploads/2026/06/1976607cd8f0f723650e29d56afc38ff.pdf>



infrastructure; and Samadhan Didi converts these capabilities into a citizen-facing conversational service. The most objective conclusion is therefore that AI adoption is operational and expanding, while independent outcome attribution remains an important next step.



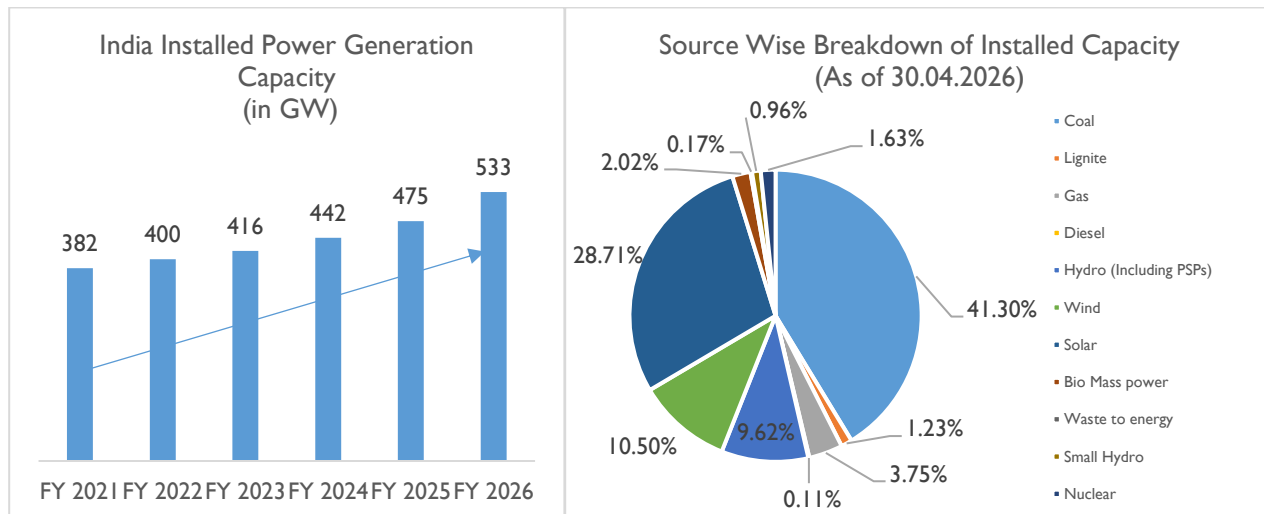
India's Energy Landscape

India's energy landscape is evolving rapidly, with electricity emerging as a key enabler of economic and social development. This transformation is being driven by a combination of factors rising power demand, increasing renewable energy installations, expansion of transmission and distribution networks, and a sustained focus on infrastructure modernization. As the power sector grows, there is a parallel increase in the need for equipment that enables efficient and reliable power flow prominently including transformers and their components such as winding wires. Transformers serve as a vital link between power generation, transmission, and distribution. Their growing deployment across various voltage levels is inherently tied to the broader power sector expansion. The following factors are playing a significant role in shaping this demand.

Expansion of Installed Power Generation Capacity ³¹

India's installed power generation capacity represents the maximum electricity output the country's power infrastructure can produce under ideal conditions. which has grown significantly, rising from around 382 GW in FY2021 to 533 GW as FY 2026. India's generation capacity includes contributions from thermal (coal, gas, and oil), renewable (solar, wind, biomass, and small hydro), large hydro, and nuclear sources.

This diversified energy portfolio ensures a balanced approach to meeting growing power demands while maintaining grid stability and supporting the transition to sustainable energy. This growth has been fuelled by higher electricity consumption across industrial, commercial, and residential segments, policy push toward clean energy, including solar, wind, & hydro, and new ultra-mega and hybrid power projects coming online.



Source: Central Electricity Authority (CEA) & National Power Portal (NPP)

³¹ https://cea.nic.in/wp-content/uploads/executive/2025/10/Executive_Summary_September_2025_Actual.pdf?utm_source=cea.nic.in/wp-content/uploads/installed/2026/04/Website.pdf



The increase of over 90 GW in just five years highlights significant investments in generation infrastructure, particularly in renewable energy sources such as solar and wind. As of 30th April 2026, thermal power continues to dominate India's installed capacity mix, with coal-based plants accounting for 41.30% of the total installed capacity, supported by lignite at 1.23%, gas at 3.75%, and diesel at 0.11%, due to their critical role in ensuring consistent baseload supply. However, renewable energy sources are rapidly expanding, with solar contributing 28.71% of the installed capacity and wind accounting for 10.50%, driven by strong policy support through solar park schemes, PLI incentives, hybrid policies, and viability gap funding for offshore wind and battery energy storage systems. Biomass power contributes 2.02%, waste-to-energy accounts for 0.17%, and small hydro adds 0.96% to the overall capacity mix.

This upward trend underscores India's strategic focus on energy security, industrial growth, and climate commitments, positioning the country among the leading global markets in terms of power capacity expansion. Hydro power, including pumped storage projects (PSPs), contributes 9.62% of the installed capacity, providing firm and flexible renewable energy support, while nuclear energy accounts for 1.63%, remaining an important strategic asset for long-term energy planning. Although the share of thermal power is gradually declining in percentage terms, it continues to play a vital role in maintaining grid reliability during intermittent renewable energy generation. With more than 170 GW of renewable energy projects under various stages of development, India's power sector is firmly progressing toward a cleaner, more resilient, and sustainable energy future.

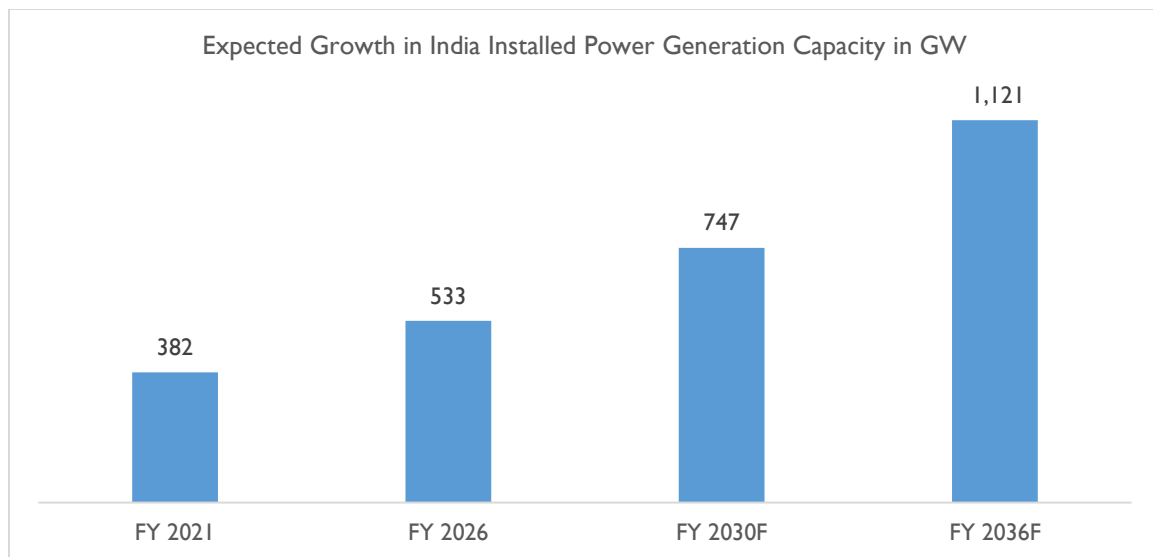
Each new generation facility requires transformers to step up and regulate voltage for efficient transmission and distribution. As a result, the continuous rise in installed generation capacity is a key contributor to the growing demand for transformer units and associated components such as enamelled winding wires.

Expected Growth in Installed Power Generation Capacity in India³²

India's power sector is undergoing a dynamic transformation driven by the dual objectives of meeting rising electricity demand and achieving long-term sustainability goals. The power sector is also being shaped by global climate commitments and domestic policies aimed at reducing carbon emissions, enhancing energy access, and modernizing grid infrastructure.

³² https://cea.nic.in/wp-content/uploads/notification/2026/03/Generation_Adequacy_Plan_2035_36.pdf





Source: Central Electricity Authority (CEA) & National Power Portal (NPP), F= forecasted

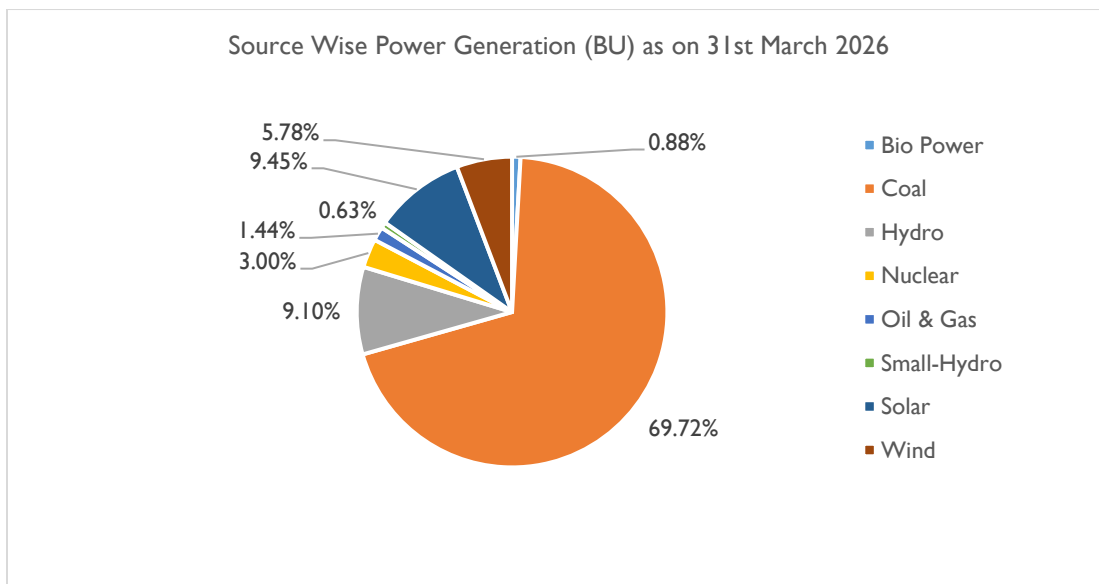
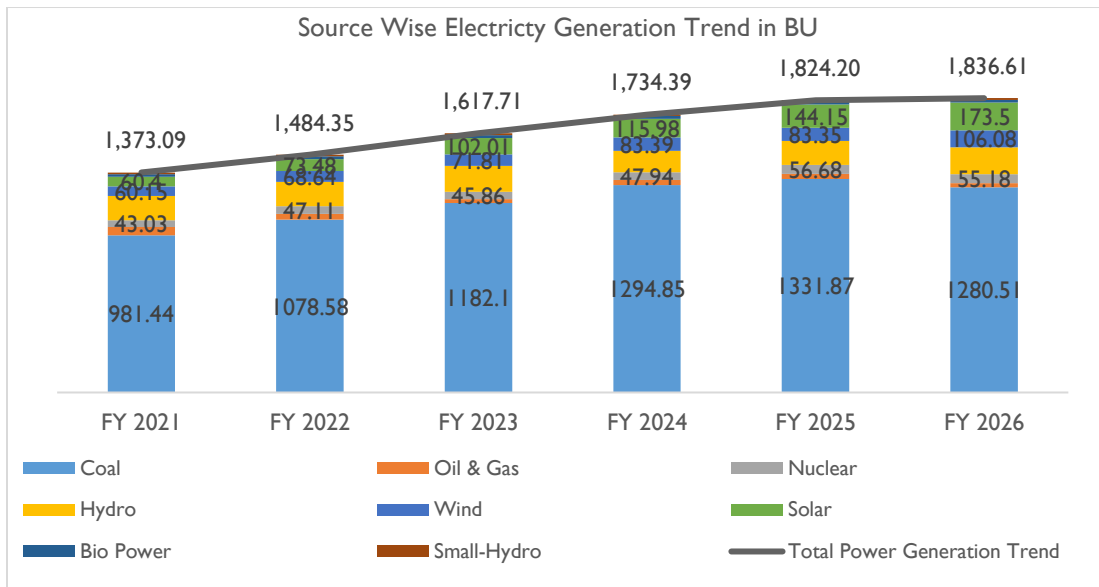
The country's installed power generation capacity is projected to grow steadily, from 382 GW in FY 2021 to 533 GW by FY 2026, and further to approximately 747 GW by FY 2030, reaching around 1,121 GW by FY 2036 as per long-term projections by the Central Electricity Authority (CEA). This expansion is anchored in the increasing share of non-fossil fuel sources and supported by emerging energy storage technologies that enhance grid flexibility. While coal and nuclear power will continue to play a role in ensuring baseload stability and grid reliability, their relative share in the total mix is expected to decline gradually. Overall, the focus is on building a diversified, resilient, and low-carbon energy system that meets growing demand while supporting India's long-term vision of achieving net-zero emissions by 2070.

Growth in Total Power Generation in India ³³

India's power generation capacity has expanded significantly over the past two decades, driven by economic growth, rising demand, and policy reforms like the Electricity Act 2003 that enabled private participation. The country has shifted from a coal-heavy mix to a more diversified portfolio including renewables, nuclear, and hydro, supported by initiatives such as UDAY and DDUGJY for grid strengthening and rural electrification. Renewable energy, led by solar power and wind, has gained momentum through missions like the National Solar Mission, aided by falling costs and better technology. Nuclear and hydro improvements have further strengthened reliability. Overall, India's capacity growth reflects a transition toward a cleaner, more resilient energy system aligned with its 500 GW non-fossil fuel target by 2030. On generation side, India's total power generation has shown consistent growth over the last five years, rising from 1,373 billion Units (BU) in 2021 to 1,836.61 BU in 2026.

³³ <https://iced.niti.gov.in/energy/electricity/generation/power-generation>





Source: Central Electricity Authority (CEA) & National Power Portal (NPP) BU- Billion Units³⁴

India's rising energy demand from urbanization and industrialization has driven steady growth in power generation, with coal still contributing over 70% despite a gradual shift toward cleaner sources. Solar energy has seen the fastest expansion, nearly tripling from 60.4 BU in FY21 to 173.5 BU in FY26, creating integration challenges for the legacy grid. Its intermittent and decentralized nature increases the need for stronger transmission networks and higher transformer deployment. Wind energy has grown moderately, while biomass and small hydro remain relatively stable. Overall, the changing energy mix reflects India's accelerating transition toward renewables and sustainable infrastructure.

³⁴ <https://iced.niti.gov.in/energy/electricity/generation/power-generation>



Major AI breakthrough in Transformer Monitoring System for multiple thermal power stations

- **Shift from periodic testing to continuous, condition-based maintenance:** Integrating online DGA, bushing-condition indicators and oil/winding temperatures allow utilities to identify developing insulation, thermal and dielectric problems before protection trips or transformer failure. Government procurement in 2025 for online DGA systems at high-voltage substations indicates that continuous gas monitoring is moving into practical utility deployment, while the National Power Training Institute is also promoting condition-based maintenance and transformer O&M capabilities.
- **A common fleet-level platform is more valuable than isolated instruments:** Sensor data passes through secure communication gateways into central control-room software that normalises readings across different transformer makes, ages and station configurations. This enables operators to compare asset health, rank transformers by risk and allocate specialist maintenance resources across several thermal stations rather than treating each transformer independently. The Government's broader power-sector direction similarly stresses sensor/IoT data, analytics and predictive maintenance for improving reliability and preventing outages.
- The most useful analytics usually combines DGA gas-generation trends and ratios with bushing capacitance/power-factor trends, thermal loading, ambient conditions and maintenance history. Outputs including explainable alerts such as *probable overheating*, *possible partial discharge*, *accelerating insulation deterioration* and *estimated maintenance window*, with critical decisions validated through laboratory DGA, electrical tests and OEM/utility procedures. This approach aligns with the sector's emphasis on preventing breakdowns and improving plant availability through condition assessment and planned renovation or life-extension measures.



Growth Scenario

Over the next two to three years, India's IT-BPM industry is poised for sustained growth, underpinned by robust global demand for digital solutions, ongoing technological advancements, and strategic policy interventions. As digital transformation becomes central to business strategy across industries, Indian IT service providers are expected to see increased demand for services such as cloud migration, cybersecurity, AI/ML implementation, and digital infrastructure modernization.

The shift from traditional outsourcing to digital-first engagement models is compelling IT firms to reposition themselves as transformation partners rather than just service vendors. This evolution is expanding opportunities not just in traditional markets like the US and Europe, but also in emerging geographies in Asia, the Middle East, and Africa.

A key driver of this expected growth is the accelerated expansion of Global Capability Centers (GCCs) in India. Hosting more than 1,700 GCCs, India has established itself as a strategic hub for multinational companies seeking talent-rich, cost-effective environments for innovation, R&D, and enterprise functions. The trend of GCCs moving up the value chain from transactional back-office roles to high-end product engineering and AI-driven innovation is expected to further boost revenue and talent development.

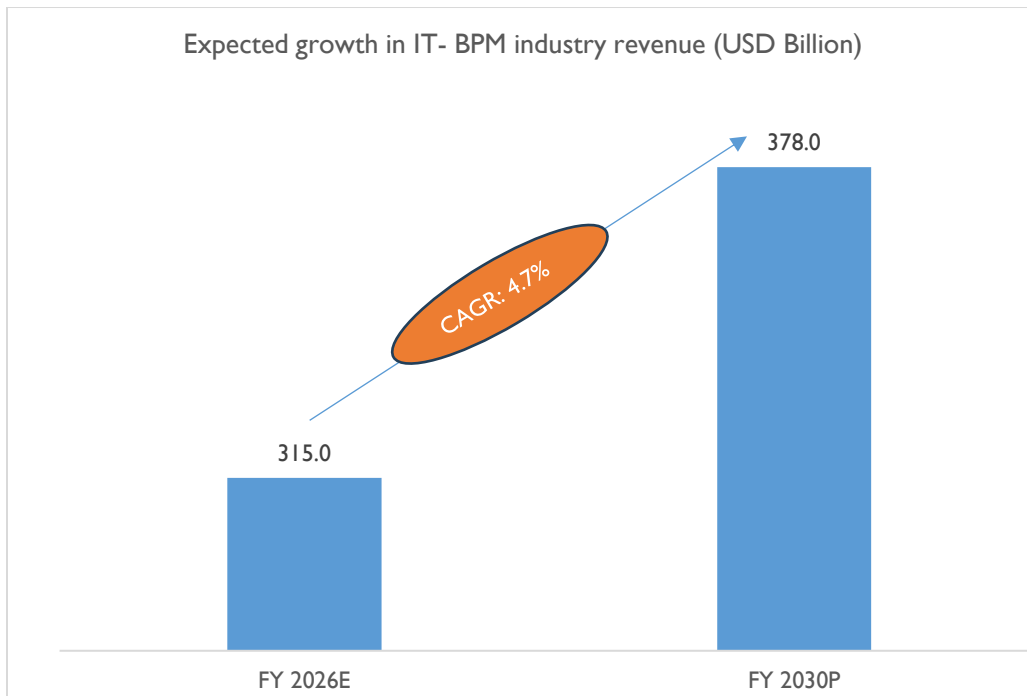
In parallel, the domestic IT market is maturing rapidly with greater digital adoption in BFSI, healthcare, manufacturing, retail, and government services. Sectors like edtech, fintech, and health tech are gaining prominence, supported by platforms like UPI, DigiLocker, and Ayushman Bharat Digital Mission, thereby enhancing the scope for homegrown IT solutions.

Additionally, the Indian government's proactive stance on digital skilling and AI development is expected to sustain momentum. Initiatives such as FutureSkills Prime, IndiaAI, and the creation of AI Centres of Excellence are designed to bridge the digital talent gap and support innovation. With India being ranked first globally in AI skill penetration (Stanford AI Index 2024), the workforce is becoming increasingly future-ready.

Combined with ongoing investments in infrastructure and digital connectivity in tier-2 and tier-3 cities, this creates a favorable ecosystem for inclusive growth in the IT-BPM sector. Overall, the next few years are likely to witness the sector consolidating its global leadership while evolving into a broader platform for technological innovation, job creation, and economic impact.

Based on the latest data from the National Association of Software and Service Companies (NASSCOM), the Indian IT-BPM industry is projected to continue its growth trajectory over the next few years:





Source: Dun & Bradstreet Estimates based on National Association of Software and Service Companies (NASSCOM) growth rate guidance, E- Estimated; P- Projected

The Indian IT-BPM (Information Technology- Business Process Management) industry revenue is estimated to grow from USD 315.0 billion in FY 2026E and USD 378 billion by FY 2030. This positive trend reflects the sector's continued expansion, driven by digital transformation, rising global outsourcing demand, and increasing investments in cloud, AI, and cybersecurity technologies.

The CAGR (Compound Annual Growth Rate) is marked at 4.7%, indicating a consistent pace of industry development. Contributing factors include the rise of Software as a Service (SaaS), global capability centres (GCCs), and government policies supporting digital public infrastructure and innovation. This consistent upward trajectory underlines the IT-BPM industry's critical role in India's economic growth and its strategic importance in the global digital economy.



Competitive Landscape in India IT-BPM Sector

The IT-BPM industry in India, especially in the domains of healthcare, telecom, and e-Governance, is undergoing a deep transformation driven by rapid digitalization, policy mandates, and the growing demand for citizen- and consumer-centric services. While legacy IT players dominate enterprise-scale digital transformation projects, agile mid-tier firms and domain-specialist startups are reshaping the market with innovation-led solutions in areas like AI-powered diagnostics, 5G-enabling infrastructure, and cloud-native government platforms.

Government programs such as Digital India, Ayushman Bharat Digital Mission, and the National Digital Communications Policy have opened new avenues for public-private collaboration, increasing competition while expanding the addressable market.

To remain competitive, firms are focusing on sector-specific digital solutions, value-added consulting, and robust integration capabilities. In healthcare, companies are leveraging AI, telemedicine platforms, and Electronic Medical Record (EMR)/ Electronic Health Record (HER) systems to enhance service delivery and compliance. Telecom IT providers are investing in network analytics, Software-Defined Networking (SDN)/ Network Functions Virtualization (NFV)-based solutions, and digital customer experience platforms.

In the e-Governance space, system integrators are bundling IT infrastructure, workflow automation, and data security into modular solutions that align with state and central-level priorities. The ability to manage large-scale, multi-stakeholder projects with accountability and speed is becoming a critical differentiator.

Brand reputation, domain expertise, and digital maturity are now central to customer acquisition and retention. Government clients, in particular, are placing increased emphasis on past implementation track records, cybersecurity readiness, and data localization capabilities.

Meanwhile, cost pressures and evolving procurement norms are pushing firms to offer more flexible pricing, SaaS models, and platform-based delivery. Additionally, ESG-aligned practices such as digital inclusion, accessibility, and data privacy are becoming decision factors in public and private contracting alike.

Strategic alliances, co-innovation labs, and cloud-native partnerships (with AWS, Microsoft, Oracle, etc.) are redefining value chains and enabling faster go-to-market. Many firms are also investing in sector-specific Centers of Excellence (CoEs) to scale capability development and align with evolving client needs. However, the industry continues to grapple with talent shortages, uneven digital infrastructure across regions, and shifting regulatory landscapes, especially with new laws on data governance and cybersecurity.

Overall, the competitive environment in the IT-BPM sector for these focus industries is characterized by fast-paced innovation, rising client expectations, and the critical need for impact-driven, scalable digital solutions. Companies that combine deep vertical expertise, operational agility, and strong execution frameworks will be best positioned to lead India's digitization efforts across healthcare, telecom, and governance domains.



Key Factors Shaping Competition

Domain-Specific Technology Expertise: IT-BPM firms are increasingly required to possess deep industry knowledge. In healthcare, compliance with Health Level Seven (HL7), Health Insurance Portability and Accountability Act (HIPAA), and integration with Electronic Medical Record (EMR) systems is critical. In telecom, expertise in Operations Support Systems (OSS)/ Business Support Systems (BSS), 5G infrastructure, and network virtualization is key. For e-Governance, understanding Aadhaar APIs, data privacy laws, and government procurement norms offers a competitive edge.

Regulatory Compliance and Data Security: Stringent regulatory frameworks such as the Digital Personal Data Protection Act, 2023, Telecom Regulatory Authority of India (TRAI) norms, and healthcare data protection standards are driving IT-BPM firms to invest in secure, compliant solutions. The ability to meet compliance across geographies (e.g., General Data Protection Regulation (GDPR), Health Insurance Portability and Accountability Act (HIPAA)) is a strong differentiator, especially for clients with global operations.

Adoption of Emerging Technologies: Competition is being driven by how rapidly firms can deploy and scale emerging technologies such as Artificial Intelligence (AI)/ Machine Learning (ML), Robotic Process Automation (RPA), blockchain, and predictive analytics. In healthcare, AI-based diagnostics and telemedicine platforms are hot areas. In telecom, real-time network analytics and customer experience tools matter. In e-Governance, the use of AI for service automation and fraud detection is gaining ground.

Cost and Service Delivery Models: Pricing pressure and demand for flexible engagement models are shaping competition. Firms offering outcome-based pricing, offshore/onshore hybrid delivery, or platform-as-a-service (PaaS) gain an advantage. In e-Governance, cost-efficiency is paramount due to budget constraints, while telecom and healthcare require 24x7 delivery models with Service Level Agreements (SLAs).

Localization and Customization Capabilities: For e-Governance and domestic healthcare, the ability to customize software in regional languages, comply with state-specific rules, and integrate with local data centres is vital. Telecom IT solutions also need regional compliance features. Firms that offer modular, easily customizable platforms are more competitive in winning public sector and regional contracts.

Strategic Partnerships and Ecosystem Alliances: Collaborations with global tech providers (e.g., Amazon Web Services (AWS), Microsoft), Oracle), healthtech firms, telecom Original Equipment Manufacturers (OEMs), and government agencies strengthen market position. Such partnerships provide access to cutting-edge tech, co-innovation opportunities, and faster go-to-market. In e-Governance, alliances with system integrators and policy think tanks help navigate complex procurement and implementation landscapes.



Comparative Analysis

Parameters	SRIT India Ltd	Aurionpro Solutions Limited
Healthcare		
Health Insurance Contracts & Claims Management Systems	✓	✓
Hospital Information Management Systems (HIMS).	✓	x
Hospital ERP (Enterprise Resource Planning)	✓	x (They are involved in healthcare sector, primarily through its payment and digitization solutions, but it does not offer comprehensive ERP systems for healthcare)
E-Governance		
Citizen and e-civic services	✓	✓
Automated verification of Building and Fire Codes	✓	x
Litigation Management Software	✓	x
Financial Treasury and Welfare management software	✓	x



Telecom		
Revenue cycle management	✓	x
Managed Services	✓	✓
Inter-Operator Financial & Operational Management	✓	✓

Parameters	SRIT India Ltd	Allied Services	Digital Limited	Mastek Limited
Healthcare				
Health Insurance Contracts & Claims Management Systems	✓	x		✓
Hospital Information Management Systems (HIMS).	✓	✓		✓
Hospital ERP (Enterprise Resource Planning)	✓	✓		✓
E-Governance				
Citizen and e-civic services	✓	✓		✓



Automated verification of Building and Fire Codes	✓	x	x
Litigation Management Software	✓	x	x

Parameters	SRIT India Ltd	Protean E-Gov Technologies Limited
E-Governance		
Citizen and e-civic services	✓	✓
Automated verification of Building and Fire Codes	✓	x
Litigation Management Software	✓	x

Parameters	SRIT India Ltd	Railtel Corporation of India Limited
Telecom		
Revenue cycle management	✓	x (Instead it focuses on building and operating pan-India broadband networks, modernizing railway



		communication systems, and providing digital services like data centers and cloud services)
Managed Services	✓	✓
Inter-Operator Financial & Operational Management	✓	✗



Key Peer Profile

Railtel Corporation of India Limited

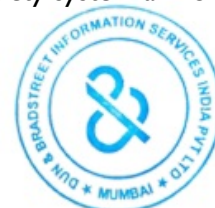
RailTel is a "Navratna" Public Sector Undertaking (PSU) under the Ministry of Railways, Government of India. It was formed in 2000 with the primary goal of creating a nationwide broadband, telecom, and multimedia network by using the extensive right-of-way along railway tracks. The company is a key Information and Communications Technology (ICT) provider and one of the largest neutral telecom infrastructure providers in the country owning a Pan-India optic fiber network. Presently, the optic fiber network of RailTel covers over 63000+ route kilometers across India. Their citywide access across the country is 21000+ kms. RailTel believes that their experience and expertise in handling and undertaking telecom and ICT projects, has led them to be selected for implementation of various mission-mode projects for the Government of India including rolling out the National Knowledge Network, Bharat Net (formerly, the National Optical Fiber Network) and USOF funded optical fiber-based connectivity project in North East India.

Key Products and Service Offerings: Governance, Telecom Service including RailWire, Pan-IR Hospital Management Information System (HMIS), National Optical Fiber Services under Bharat Broadband Network Limited, National Knowledge Network (NKN), IP camera-based Video Surveillance System (VSS), Modern Electronic Interlocking Signalling system Integration replacing old mechanical signalling services.

Key Customer Segments Served: IT and Advanced Signalling Segment, Telecommunications and Broadband/NFON, Healthcare and Pharmaceuticals, Queue Management System, Surveillance and Security.

Key Strengths

- **Extensive Infrastructure:** RailTel has a massive optical fiber network laid along the right-of-way of Indian Railways. This provides a significant competitive advantage by reducing the time and cost associated with land acquisition for network expansion. Currently envisioning to connect 250,000 panchayats in India with 100 Mbps broadband speed.
- **Government Support:** As a Navratna PSU, RailTel benefits from the direct support of the Government of India, which provides regulatory and financial advantages.
- **Unique Business Model:** The company's business model is unique, as it leverages existing railway infrastructure to provide services to both the Indian Railways and a wide range of external clients, diversifying its revenue streams.
- **Strategic Role:** RailTel plays a crucial role in the government's digital initiatives, including the "Digital India" campaign, and is a key partner in projects like the "Kavach" train safety system and 5G rollout.



Protean E-Gov Technologies Limited

Protean eGov Technologies Ltd., formerly known as NSDL e-Governance Infrastructure Limited, was founded in 1996. The company provides digital public infrastructure (DPI) and e-governance solutions, focusing on large-scale, critical IT projects for the Indian government and citizens. They primarily focus on developing and implementing digital public infrastructure (DPI) and e-governance solutions for government bodies in India. The company has played a significant role in creating and managing critical national infrastructure projects related to direct tax, social security, and identity services.

Key Products and Service Offerings: Tax Modernization Services including PAN and TIN, Social Security and Welfare acting as Central Recordkeeping Agency (CRA) for the National Pension System (NPS) and the Atal Pension Yojana (APY), Open Digital Ecosystems (ODE), ID and Data Stack Services, Cloud Services, Information Consulting and Open Network for Digital Commerce (ONDC) Services.

Key Customer Segments Served: E-Governance Solutions, Pension Regulation and Development Segment with PFRDA, Tax Modernization, ID and Data Stack, ODE, Social Security and Welfare.

Key Strengths

- **Dominant Market Position:** The company holds a significant market share in its core business segments. It is a dominant processor of PAN applications and a leader in pension infrastructure services.
- **Strategic Government Partnerships:** Protean has a long-standing track record of successfully executing large-scale, mission-critical projects for the Indian government. This provides a strong, high-barrier-to-entry competitive advantage.
- **Forward-Looking Diversification:** The company is actively investing in various international projects, that are expected to drive future growth and reduce dependence on traditional business lines.

Aurionpro Solutions Limited

Aurionpro Solutions Limited is an Indian technology company founded in 1997, headquartered in Navi Mumbai, Maharashtra, a global enterprise technology pioneering intuitive-tech through deep-tech IPs and scalable products. With a strong presence across Banking, Payments, Mobility, Insurance, Transit, Data Centers, and Government, Aurionpro is setting new benchmarks for AI innovation and impact. Its B2E (Business-to-Ecosystem) approach empowers entire ecosystems driving growth, transformation, and scale across interconnected value chains.

Backed by 2,800+ experts and a global-first mindset, Aurionpro is built to lead the next. Operating globally with offices across North America, Asia, and Europe, Aurionpro combines its software platforms with consulting,



implementation, and managed services to support digital transformation initiatives in enterprise and urban infrastructure domains.

Key Product & Service Offerings: Artificial Intelligence, Transaction Banking, Lending, Fintech, Capital Markets, Data Center & Hybrid Cloud, Interactive, Smart Governance, Transit & Smart Mobility

Key Customer Segments Served: Banking & Financial Institutions, Insurance & Payments Providers, Smart Mobility & Transit Operators, Smart City & Government Agencies,

Key Strengths:

- **Domain-Focused Product Platforms:** Aurionpro develops industry-specific IP platforms in banking, payments, lending, and smart transit, enabling tailored digital transformation for core customer needs.
- **Strong Presence in Banking and Financial Services:** With proven solutions like iCashpro+ and SmartLender, Aurionpro has deep expertise in delivering mission-critical systems to banks and financial institutions.
- **Global Delivery and Implementation Experience:** Aurionpro operates across Asia, the Middle East, and the Americas, delivering services with a mix of domain consulting, platform development, and managed support.

Mastek Limited

Mastek Limited is an Indian digital engineering and cloud transformation services company founded in 1982. Headquartered in Mumbai, the firm operates across 40+ countries, including the UK, US, Europe, Middle East, Asia Pacific, and India. Its delivery model includes offshore development centers in India and regional hubs worldwide, aligning its global workforce to help enterprises “decomplex digital” and achieve measurable business outcomes.

Key Product & Service Offerings:

ADOPT.AI, Digital Engineering & Experience, Data, Automation & AI, Oracle Cloud, Salesforce, Cloud Enhancement & Managed Services, Platforms & Innovation, icxPro, iLeaseFinPro Vehicle Leasing Software, Warehouse 360, Enterprise Workforce Scheduler, Connected Enterprise, Innovation Lab-aaS, Lightbeam

Key Customer Segments Served:

Public Sector & Government, Healthcare & Life Sciences, Retail & Consumer, Manufacturing & Technology, Financial Services, Construction & Engineering, Higher Education, Hospitality, Transportation & Logistics, High Tech, Media & Entertainment

Key Strengths:



- **Strong Presence in Government and Regulated Sectors:** The company has longstanding engagements with public sector organizations, particularly in the UK, delivering secure, compliant digital solutions.
- **Integrated Enterprise Platform Services:** Mastek offers end-to-end implementation and support for platforms like Oracle Cloud and Salesforce, enabling enterprise agility and process automation.
- **Focus on Data-Driven Decision Making:** Through its data & analytics services, Mastek helps clients leverage business intelligence, predictive analytics, and AI for improved outcomes.

Global Delivery with Agile Execution Models: The company operates a globally distributed delivery model, with offshore capabilities in India and regional hubs to support agile, scalable project execution

Allied Digital Services Limited

Allied Digital Services Limited, headquartered in Mumbai, India, is a publicly listed global leader in IT consulting and services. Established in 1984, the company has consistently demonstrated excellence in service delivery across diverse industries. As a Global Managed Service Provider and Systems Integrator, Allied Digital offers comprehensive infrastructure solutions and services to clients in over 70 countries. Its enduring partnerships reflect a foundation of mutual trust, sustained value creation, and shared business growth.

Key Solutions & Service Offerings:

Software Services: Allied Digital Services Limited empowers organizations to achieve digital excellence through modern, integrated platforms and advanced technologies. Leveraging proprietary solutions like Digital Desk and the 3A framework—Automation, Analytics, and Agility—the company delivers end-to-end consulting, implementation, and support. Its expertise spans DevOps, RPA, low-code/no-code platforms, AI/ML, and generative AI, enabling clients to modernize applications, enhance efficiency, and drive sustainable digital transformation across industries.

Cloud and infrastructure services: It delivers resilient, secure, and scalable cloud and infrastructure solutions across AWS, Azure, GCP, and VMware. Supporting IaaS, PaaS, SaaS, and hybrid architectures, the company guides clients through engineering, migration, containerization, data lake design, and microservices deployment. With continuous monitoring, disaster recovery, and infrastructure analytics, Allied Digital ensures business continuity and governance while enabling agility, cost optimization, and innovation.

Cybersecurity and Networking Services: It delivers end-to-end managed security solutions, backed by over 40 years of expertise. Its proprietary AIM 360° framework addresses digital risk through SIEM, SOAR, SASE, Zero Trust, and advanced endpoint protection. With specialization in identity and access management, ransomware mitigation, and global compliance, Allied Digital ensures enterprise resilience. Its Security



Operations Centre and expert advisory services enable organizations to navigate evolving cyber threats with confidence.

Digital Engineering Services: Allied Digital Services Limited delivers end-to-end Digital Engineering Services for smart cities, campuses, and enterprise environments. As a trusted Master Systems Integrator, the company has implemented complex solutions across Safe City and Smart City programs, integrating IoT, Intelligent Building Management Systems, Operational Technology, and advanced Command & Control Centres. These capabilities enhance infrastructure intelligence, automation, and safety—driving better urban management and citizen engagement across India and globally.

Workplace Management Services: Allied Digital Services Limited delivers secure, scalable, and seamless Workplace Management Services to optimize employee productivity across 70+ countries. The offering includes desktide support, multilingual service desk operations, endpoint lifecycle management, and work-from-anywhere capabilities. By leveraging end-user analytics, global logistics, and a cognitive support framework, Allied Digital enhances digital workplace experiences—minimizing downtime, improving responsiveness, and maximizing workforce engagement.

Key Customer Segments Served:

Public Sector & Government, Healthcare, Pharmaceutical, Manufacturing, FMCG, Oil and Energy, and Utilities, Banking, Financial Services and insurance, Retail, Automotive.



Company Profile: SRIT India Limited

Overview

Incorporated in the year 1999, SRIT India Ltd was founded by Dr. Madhu Nambiar, CEO of SRIT. SRIT provides solutions and services across several key verticals, offers solutions for the Healthcare, e-Governance, Telecom and custom application development and integration services. SRIT emphasizes long-term public-private partnerships and collaborative operating models for delivering these solutions.

The company offers solutions for the Healthcare, e-Governance, Telecom and custom application development and integration services. The company's workforce includes professionals with expertise in system architecture, application development, infrastructure management, and domain consulting.

Over the years, SRIT has successfully delivered and managed numerous e-Governance and public infrastructure digitization projects, especially in sectors like health, utilities, and local governance. The firm maintains a presence in multiple Indian states and leverages its domain knowledge to support initiatives aimed at digital inclusion and efficient public service delivery.

SRIT hold several certifications including CMMI Dev ML, CMMI Level 5 company, World's first SSE-CMM Level 5 company, ISO 9001:2015, ISO/IEC 20000-1:2018, ISO/IEC 27001:2022, ISO 14001:2015, ISO/IEC 27034-1:2011

Key Vertical Served: Healthcare, e-Governance, and Telecom,

Key Service offerings:

Expert Implementation Services, Strategic Technology Consulting, Rigorous Quality Assurance, Solution Architecture & Design, DevOps for Sustainable Delivery

Product Category	Solutions
Healthcare	Hospital Information Management System, Medical Image Management System, Electronic Medical Records, RHES Revenue Cycle Management (RCM) System, Clinical Information System, Radiological Information System, Lab & Diagnostics Management, E-Prescriptions & Pharmacy Management
Artificial Intelligence	SRIT AI Solutions, SRIT AI Playbook, AI enhanced e-Governance for Smarter Public Administration
Urban Development	Intelligent Building Permits: PlanPermit, Intelligent Fire Permits: AgniPermit, Urban ERP: eCivic
Enterprise	Document Management, Enterprise Product Suite, Infotrack, Infotrack Turbo, N'Vizion, People Connect, R-EPC, SimpleRM, Zipdrive, Digital Transformation for Utilities, ILMS Project Brief, AI and ML Project Brief, Solution for Counterfeit Detection
Telecom	R-ConVerge-BSS, R-ConVerge-PMS and R-Connect



Cybersecurity	SRIT Cyber Security Solutions, SRIT Cyber Security Worldwide Outlook 2024
Insurance	SRIT Insurance Practice
Education	Implementing Learning Management System
Utility	Implementing Systems for Power Utilities
Fintech	Implementing Systems for Finance Management
Environment	ERP for Pollution Control Boards, Produced & implemented Environmental Health & Safety Systems
Software Development	Application Software Development & Reengineering

Product Offering by End Use Sector

Sector	Role	Solution
Healthcare	ERP solutions provider (i.e Health Suite / RHES)	• Appointment system, registration, enrolling, • Clinical management system • Digital medical / patient records • Diagnostic solutions
Telecom	Managed Service Provider - Frontend	• Creates the network backbone (once a new POP is connected the suit reads the new connection): Subscriber management • MSO - Multiple System Operator / Partner Management features (complete revenue cycle management)
	Managed Service Provider - Middle Layer	Distributing the bandwidth Core switch, Managing the bandwidth Spin & Leaf architecture Cache management services



		Throughput management Network / Traffic management
	Backend Service	• Online building plan automation software (caters to town & country planning department, state industrial development corporation, urban - local bodies • Solutions for construction • Checking against building codes, FSI and other norms as defined by the local administration
	Billing & Complete revenue management	
E-commerce/ governance	E-	• Online building plan automation software (caters to town & country planning department, state industrial development corporation, urban - local bodies • Solutions for construction • Checking against building codes, FSI and other norms as defined by the local administration



Key Projects and Clientele

Telecom Projects Overview:

Project	Client	Project Details
Kerala State Wide Area Network (KSWAN)	Kerala State Government (Front-ended by RailTel)	Managed the Statewide Area Network (SWAN) for Kerala since 2018, providing network connectivity for government offices, improving digital governance, and ensuring secure communication channels.
KELTRON 83 Hospitals Infra Project	KELTRON	Deployed IT infrastructure for 83 hospitals, including networking, telemedicine solutions, and centralized monitoring systems for efficient healthcare management.
Western Coal Fields	Western Coalfields Limited	Provided IT and telecom infrastructure solutions, enabling real-time communication and monitoring for operational efficiency.
Chhattisgarh State Power Distribution Corporation	CSPDCL	Implemented networking and communication systems for power distribution management, enabling real-time monitoring and control of power grids.
BastarNet, Chhattisgarh	Chhattisgarh Govt. (Bastar Division)	Partnereed with CG Skynet Services, to provide Network Infrastructure Backbone, by creating a digital highway for strengthening mobile and internet connectivity across the LWE affected Bastar division of Chhattisgarh.
Bharat Coking Coal Limited	Bharat Coking Coal Limited	Established telecom and IT infrastructure to support mining operations, workforce communication, and remote monitoring of mining activities.
Kerala State Fibre Optic Network Project	Kerala State Government	Designed and deployed a state-wide fibre optic network, enhancing broadband connectivity



		for government offices, schools, and public institutions.
RailWire MSP Project	RailTel Corporation of India Ltd	Acted as the Managed Service Provider (MSP) for rolling out RailWire, a high-speed broadband IP-MPLS network across multiple states, improving digital connectivity for businesses and households.
R-Connect Project	Bharat Sanchar Nigam Limited	Provided Interconnect Billing System, SPBAS, IOBAS for National Telecoms Provider BSNL with R-Connect.
Northeast India Project	Bharat Broadband Network Limited	Provided survey of executed Optical Fiber Cable (OFC), collections of geo-tagged information for the National Telecoms Provider BBNL.
Pune Smart City Project	Pune Smart City Development Corporation Ltd.	Implemented smart city solutions, including intelligent traffic management, surveillance systems, public Wi-Fi, and data analytics platforms.
Bharat Electronics Ltd (BEL) - GIS & OFC Laying	Bharat Electronics Ltd (BEL), Ministry of Defence	Conducted GIS-based planning for 50,000 km of optical fibre cable (OFC), optimized routing, and executed the deployment of 28,000 km of OFC, establishing 375 Points of Presence (POPs) to connect government institutions, schools, and substations. Integrated IP-MPLS network with Network Management System (NMS), Operational Support System (OSS), and Business Support System (BSS).
State Bank of India (SBI) 4G LTE Connectivity	State Bank of India (Implemented via RailTel)	Started 4G LTE-based network connectivity for 18,000 SBI locations across India, enhancing banking services, ATM connectivity, and secure financial transactions.



Telecommunications Consultants India Ltd (TCIL) for Maharashtra Home Department	TCIL	Executed a ₹357 crore project involving secure communication networks, data centers, and integrated command & control solutions for Maharashtra's Home Department.
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E-Gov/System integration /Enterprises Projects Overview:

Project	Client	Project Details
Cyber Security Project	Chhattisgarh State Power Distribution Company	Implemented cybersecurity solutions/Software solutions, hardware components to protect the power distribution network.
IT System Integration	Ministry of Defence, Ordnance Factory Board	Provided secure IT solutions and system integration for better operational efficiency.
Safe Kerala Project	Kerala State Electronics Development Corporation Ltd	Implemented a fully automated, AI-enabled traffic enforcement system that uses AI-based cameras to detect violations such as speeding, helmetless riding, seatbelt violations, and illegal parking
HOBPAS (Haryana Online Building Plan Approval System)	Haryana State Electronics Development Corporation Ltd	Developed an online system to streamline and automate building plan approvals. Provided licensing and customization for the Plan Permit Suite.
eDistrict Project	Odisha Government	Enabled online access to government services, enhancing efficiency and transparency. Provided licensed suites and further customization for E-Civic across 30 districts and 316 tehsils.
e-Mitaan Project	Chhattisgarh Government	Provided citizen Interface as Mobile App and E-Mitaan Portal and enabled end-to-end management by engaging call center executives (established) with Mitaan field executives.



University IT Solutions	Dr. Panjabrao Deshmukh Krishi Vidyapeeth, Akola University	System implementation and integration services, along with support for installing the "Integrated University Management System."
Power Distribution IT Support	Jharkhand Bijli Vitran Nigam Limited	Implemented and developed Revenue cycle Management system, Mobile Application for electricity distribution, billing automation
Railway IT Solutions	Indian Railway Catering and Tourism Corporation (IRCTC)	Delivered IT solutions to improve railway catering, tourism services, and operations.

Healthcare IT Solutions Based Projects Overview:

Client/Project Name	Type of Work Performed
Aditya Birla Memorial Hospital	Implemented healthcare IT solutions for hospital management including implementation of RHES, RIS, PACS etc.
National Health Mission – Tamil Nadu	Deployed a state-wide healthcare management system included implementation of RHES-AbHIS modules of RHES.
Ministry of Public Health, Qatar	Provided national health insurance IT solutions including digital transportation and integration services in the healthcare sector.
CK Birla Group of Hospitals	Installed and customized a hospital management system (RHES/HMIS) suits.
Sanjay Gandhi Postgraduate Institute of Medical Sciences	Delivered IT-enabled healthcare services including management and implementation of HIS. Used by 3000 users and 1000+bedded hospitals
Dept. of Health, West Bengal	SRIT implemented a state-wide Health Management Information System (HMIS) for 103 hospitals across the state, covering over 4,000 health centres.
Dr. YSR Arogyasree (Telangana, Tamil Nadu, Karnataka)	Provided a healthcare IT system and solutions includes suits for various no of hospitals.



Employees' State Insurance Corporation (ESIC)	Delivered IT solutions for healthcare management including HIS, Healthcare ERP and Enterprise Intelligence (BI & Analytics).
Kings College Hospital, London – Dubai	Implemented RHES Billing and RCM healthcare solutions for hospital administration.
Calcutta Medical Research Institute (CMRI)	Provided IT services and suits RHES for healthcare management.
Universal Group of Hospitals (Abu Dhabi-Dubai-Sharjah)	Deployed RHES suits and modules of such suits including IT solutions for hospital management.
International Modern Hospital (Dubai) & Sunrise Group of Hospitals (Africa & India)	Delivered IT solutions for hospital administration including suits such as RHES.
Andhra Pradesh Health Sector Automation (Dr. NTR Medical & Health Support Services, EHS, Back Office Services)	Transitioned health insurance and claims management applications from TCS; Developed a state-wide healthcare IT system for 2244 hospitals; Provided Operations & Maintenance (O&M) services.
West Bengal Health & Family Welfare Department	Developed, maintained, and provided handholding support for SMIS, HMIS, E-prescription, and Online Licensing Systems; Managed a state-wide hospital network with over 500,000 users; Implemented and managed key hospital modules (Emergency, IPD, OPD, Blood Bank, HR database, etc.); Deployed 159 technical resources, many of whom were later absorbed by the government.

Key Strengths

- **Deep Expertise in Healthcare IT:** SRIT's Health Suite / RHES supports Ayushman Bharat and is deployed across hospital networks, enabling integrated care and digital records.
- **Broadband & Telecom Solutions Expertise:** Provides robust subscriber management, network operations, and billing platforms to ISPs and telecom service providers like RailWire.
- **End-to-End Service Capabilities:** Operates as a complete technology partner from solution architecture and development to implementation and managed services.



- **Strong Public Sector Track Record:** The company has successfully implemented large-scale, mission-critical projects for central and state government bodies across India.

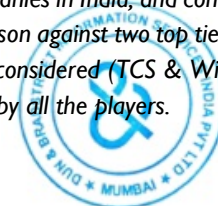
SRIT provides solutions through applications which differs much from the traditional web-based platforms. Given below are the key differences between both. Web based product is a product made accessible through a website on any time on your device. Whereas an App based product is one which is to be downloaded as an app and then accessed.

Feature	Web Based Product	App based product
Accessibility	On any type of browser on any internet connected device	Can be downloaded and installed through an app store
Installation	No need to install or download	Need an Operating system based on which it can be installed or accessed from
Type of requirements to function	Works on many Operating systems and devices	Designed for a specific operating system
Updates	Seamless and automatic for all users	Requires all users to download the update from the app store
Performance	Slower	Faster
Device Feature	Limited	Full access
Cost	Lower	Higher

Positioning ³⁵

SRIT has emerged as a trusted technology partner in India's digital transformation journey. The company has so far worked on 9 e-government projects with multiple state Governments / government agencies including Chhattisgarh and Odisha State Govts and IRCTC and Jharkhand Bijli Vitran Nigam Limited, while designing and implementing digital solutions to streamline several e-governance initiatives aimed to simplify citizen services.

³⁵ *Disclaimer: For project comparison & benchmarking, D&B has selected one of the several e-governance projects executed from SRIT. We have then compared this projects attributes (in terms of complexity / integration) with two other e-governance projects executed the TCS and Wipro, two of the leading technology companies in India. The benchmarking & comparison is limited to the projects in question. There are several e-governance projects executed by multiple technology companies in India, and comparison across all such projects is impossible. So as to highlight the capability of SRIT, D&B has done the comparison against two top tier IT companies in India. There is a possibility that there are other complex projects executed by the companies considered (TCS & Wipro) as well as numerous other IT service providers. It is impossible for D&B to compare across all the projects by all the players.*



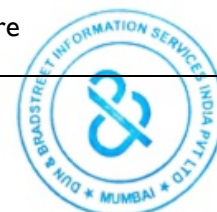
The company has executed several detailed e-Governance projects (e-District Project, e-Mitaan) whose complexity level can be pegged to be on par with those executed by top tier technology services firms in the country. In several of the projects (for instance e-District project for Government of Odisha) SRIT has successfully set up a system connecting stakeholders / vendors (like citizen service centers) and multiple Government agencies / departments facilitating the integration & delivery of multiple Government services. They also have experience across the e-Healthcare domain and other verticals, serving 10+ hospitals and recognised establishments like NIMHANS alongside working with other industry giants including Railtel. In terms of complexity of working with multiple stakeholders and integrating multiple services, these projects rank alongside those executed by leading technology services companies in India.

Project Parameters	SRIT	Company X (TCS)	Company Y (Wipro)
Project Name	e-District	e-Akshaya	e-Pragati
Project Outlay	-	-	Estimated investment of INR 2,358 crores (out of which INR 1,528 crore for first 3 years)
Project Details	A district automation system implemented across Odisha, facilitating more than 5000 CSC's and few hundred government offices to provide G2C services.	An e-literacy project implemented in 2002, with an intention of empowering Kerala and infusing ICT with good governance services.	An overarching integrated governance platform, implemented in Andhra Pradesh, with an intention to integrate all government services into a single-window system.
Industry Served	e-Governance	e-Governance	e-Governance
Focus Spectrum/Niche	Niche	Niche	Niche
States Served	Odisha	Kerala	Andhra Pradesh
Revenue Certificate Services	✓	✓	✗



SC/ST pre-metric Certification Services	✓	✓	✗
Banking Services	✗	✓	✗
Citizen Empowerment Services	✗	✓	✓
Motor vehicle license Services	✗	✓	✓
Revenue and Disaster Management Services	✓	✗	✓

Project Parameters	SRIT India	Company Y (Wipro-GE Healthcare Pvt Ltd)
Project/Initiative Name	RHES Suite	AI Health Innovations Hub
Project Outlay	-	USD 1 Mn (for 5 years)
Project Details	The Renaissance Health Enterprise Suite is built to take care of HIS, EMR, RCM and ERP functions across various hospitals. It is a lightweight EMR and HMIS for usage in national & international hospitals, clinics, OPD centres, primary health centres which is equally capable of providing Practice Management Solution for larger OPD centres/Polyclinics with Laboratories & Pharmacies.	AI Health Innovations Hub is a joint initiative by Wipro GE Healthcare and AIIMS to revolutionize healthcare delivery using advanced AI technologies. The project/initiative will develop solutions for precise diagnosis, innovative treatment protocols, with Wipro-GE Healthcare working on AI enables systems while AIIMS will provide clinical expertise.
Industry Served	e-Healthcare	e-Healthcare



Support Delivered To	ESIC hospitals, CK Birla Hospital, NIMHANS, and other State Govt like West Bengal and Andhra Pradesh	AIIMS
Real-Time Patient Data Tracking	x	✓
Diagnosis Precision Enhancement	x	✓
Bed and Ward Management	✓	x
Practice Management Solution for larger OPD centres/Polyclinics with Laboratories & Pharmacy	✓	x
Revenue Cycle Management with Health Insurance Contracts & Claims Management	✓	x
Health Analytics Solutions	✓	x



Financial KPI

Particular	Unit	SRIT India Limited			Mastek Limited		
		As at end for Fiscal			As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue From Operations	₹ in Million	4499.99	3893.47	2710.88	36987.50	34552.30	30547.90
Revenue From Operations growth	in %	15.58%	43.62%	78.53%	7.05%	13.11%	19.17%
EBITDA	₹ in Million	647.74	498.09	409.85	5554.40	5540.60	5045.60
PAT	₹ in Million	432.89	336.04	290.76	4040.00	3759.30	3109.70
EBITDA Margin	in %	14.39%	12.79%	15.12%	15.02%	16.04%	16.52%
PAT Margin	in %	9.62%	8.63%	10.73%	10.92%	10.88%	10.18%
Net Worth (Shareholder Equity of Parent company)	₹ in Million	1932.72	931.65	804.70	29918.50	24623.40	20874.10
Debt Equity Ratio	In Times	0.23	0.66	0.31	0.15	0.24	0.25
Return on Equity	in %	30.23%	38.76%	44.11%	14.81%	16.53%	15.93%
Return on Capital Employed	in %	28.79%	37.42%	47.52%	16.13%	16.46%	16.52%
Current Ratio	In Times	1.43	1.22	1.29	2.16	1.99	1.42



Particular	Unit	Aurionpro Solutions Limited			Protean eGov Technologies Ltd		
		As at end for Fiscal			As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue From Operations	₹ in Million	14110.85	11729.67	8874.72	9977.50	8407.00	8820.40
Revenue From Operations growth	in %	20.30%	32.17%	34.60%	18.68%	-4.69%	18.84%
EBITDA	₹ in Million	2762.39	2453.54	1934.28	1108.20	804.10	894.40
PAT	₹ in Million	2117.85	1884.28	1429.27	1005.90	924.60	972.90
EBITDA Margin	in %	19.58%	20.92%	21.80%	11.11%	9.56%	10.14%
PAT Margin	in %	15.01%	16.06%	16.10%	10.08%	11.00%	11.03%
Net Worth (Shareholder Equity of Parent company)	₹ in Million	17375.44	15032.58	9298.91	10773.50	9987.80	9261.80
Debt Equity Ratio	In Times	0.03	0.02	0.09	0.08	0.07	0.02
Return on Equity	in %	12.92%	15.30%	19.75%	9.69%	9.61%	10.91%
Return on Capital Employed	in %	14.75%	15.30%	17.70%	11.75%	11.32%	13.68%
Current Ratio	In Times	2.37	2.95	2.20	2.00	2.08	1.95



Particular	Unit	Railtel Corporation of India Limited			Allied Digital Services Limited		
		As at end for Fiscal			As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue From Operations	₹ in Million	42774.80	34775.00	25678.20	9679.10	8070.70	6870.60
Revenue From Operations growth	in %	23.00%	35.43%	31.19%	19.93%	17.47%	4.09%
EBITDA	₹ in Million	6121.00	5117.50	4371.50	548.80	541.00	833.80
PAT	₹ in Million	3463.20	2998.10	2462.10	355.20	321.10	458.50
EBITDA Margin	in %	14.31%	14.72%	17.02%	5.67%	6.70%	12.14%
PAT Margin	in %	8.10%	8.62%	9.59%	3.67%	3.98%	6.67%
Net Worth (Shareholder Equity of Parent company)	₹ in Million	22616.10	19996.20	18272.40	6136.10	6017.60	5786.10
Debt Equity Ratio	In Times	0.03	0.02	0.02	0.20	0.15	0.12
Return on Equity	in %	16.25%	15.67%	14.17%	4.74%	4.53%	6.96%
Return on Capital Employed	in %	20.36%	19.81%	17.82%	6.86%	9.32%	9.83%
Current Ratio	In Times	1.32	1.29	1.21	2.52	3.02	3.60

*Note: For All Companies we have considered Consolidated Balance Sheet except Railtel Corporation of India Limited



Formulas

KPI	Definition
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
Revenue From Operations Growth	The growth in revenue from operations from the pervious year
EBITDA	Earnings before Interest, Taxes, Depreciation, and Amortization. Formula: PBT+Finance Cost+ Depreciation-Other Income
EBITDA Margin	Profitability metric indicating EBITDA as a percentage of revenue. Formula: EBITDA/Revenue from Operations
PAT (Profit After Tax)	Net profit after deducting all expenses including tax, interest, and depreciation.
PAT Margin	PAT as a percentage of total revenue. Formula: PAT /Revenue from Operations
Net Worth	Shareholder Equity
Debt Equity Ratio	Measure of financial leverage. Formula: Short term Borrowing +Long Term Borrowing/Shareholder Equity
Return on Equity (ROE)	Indicates how efficiently equity capital is used. Formula: PAT /Shareholder Equity
Return on Capital Employed (ROCE)	Reflects returns from total capital used in business.
Current Ratio	Indicator of liquidity. Formula: Current Ratio = Current Assets / Current Liabilities

