

# Transforming Healthcare Globally.

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# Unstoppable India

The world's most populous nation has cemented its place as an economic and diplomatic superpower, with a growth trajectory that continues unabated. **By Rod Reynolds**

India's economic ascendancy is often characterized as 'unstoppable'—and with good reason. Forecasts by S&P Global project the nation to become the world's third largest economy by 2030-31, and bilateral trade with the U.S. reached \$192 billion in 2022, reflecting the extensive network of economic

and cultural ties shared by the two nations.

The numbers behind India's transformation are remarkable: a 60 percent increase in the size of the National Highways network in the last 10 years, the number of airports more than doubling to 150 and renewables capacity on track to reach 500 gigawatts by the

end of the decade. Noting the dual focus of infrastructure renewal and sustainability that is powering national development, Prime Minister Narendra Modi told *Newsweek* in 2024: "India offers a credible model of how to enhance physical infrastructure and yet be at the forefront of mitigating climate change."

## INSIGHTS



**"We find solutions through technology."**  
**FAIZAL E. KOTTIKOLLON,**  
FOUNDER AND CHAIRMAN,  
KEF HOLDINGS



**"India is a key growth market for us."**  
**NEERAJ MAKIN,**  
GROUP HEAD OF STRATEGY,  
EMIRATES NBD



**"India's prosperity intertwines with global stability."**  
**SIDDHARTH BALACHANDRAN,**  
FOUNDER AND CEO, BUIMERC CORPORATION

# Protecting Families, Enriching Lives in India

Star Union Dai-ichi Life Insurance (SUD Life) has become one of India's most trusted financial brands. **By Diane Nowell**



**ABHAY TEWARI**  
MANAGING DIRECTOR AND CEO,  
SUD LIFE

Thanks to the strong backing from prominent public sector banks—Bank of India, Union Bank of India and Dai-ichi Life, Japan's second-largest life insurer—SUD Life's powerful alliances, combined with a focus on innovation and customer-centricity, have propelled it to become a key player in the Indian life insurance market.

"SUD Life serves over 13 million customers through a strong network of over 19,000 distribution touch points," explains Abhay

Tewari, managing director and CEO. "Our growth has been impressive, with a 30 percent plus compound annual growth rate—the second highest in the industry over the past three years (FY21-24)—making us one of the fastest-growing insurers in the country."

SUD Life's success is largely driven by its key role in the Pradhan Mantri Jeevan Jyoti Bima Yojana, a government-backed program launched in 2015 to provide affordable life insurance to millions of Indians. As one of the largest insurers in the initiative, SUD Life has expanded its reach and solidified its market position. This growth was recognized in 2024 when Forbes named SUD Life the Best Life Insurer in India, underscoring its leadership, consistent performance, and commitment to of-

fering trusted financial solutions.

"As market needs evolve, SUD Life has quickly adapted, shifting from a traditional bancassurance model to a more versatile multi-channel distribution approach," says Tewari. "The company has expanded into broking, digital platforms and agency channel, ensuring it reaches customers both in person and online."

While the urban market continues to grow, SUD Life has also remained committed to addressing the insurance needs of rural India. Through its Corporate Social Responsibility (CSR) initiatives, SUD Life has been actively involved in improving community well-being by promoting education, providing health care in remote areas, and creating income-generation opportunities for underserved communities.

Looking ahead, SUD Life is positioning itself for future growth as part of India's broader vision to become a fully insured and pensioned society by 2047. The company is set to establish an IFSC Insurance Office in Gujarat's International Finance Tec-City (GIFT City). This will enable them to offer foreign currency-denominated life insurance solutions to a diverse global clientele, including Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs) and Overseas Citizens of India (OCIs). This expansion is expected to open up new growth avenues, particularly by attracting investment from developed markets like the U.S. ■





Photo: REC

# Driving India’s Green Energy Transition

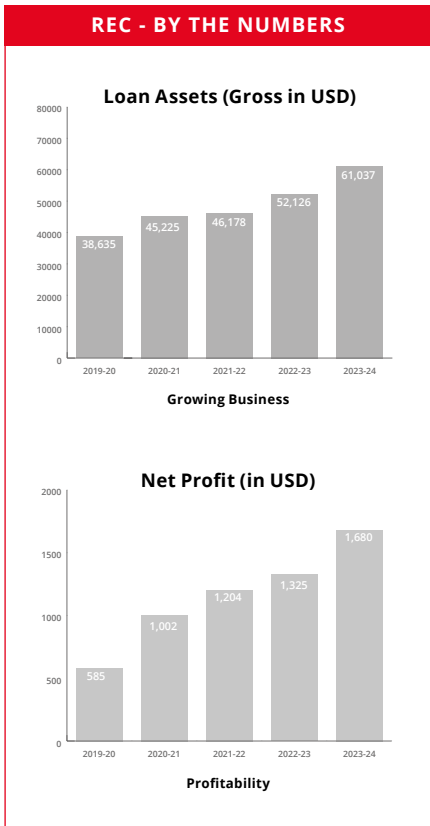
Founded in 1969 to boost the electrification of India’s rapidly expanding agriculture sector, state-owned company REC now finances power, renewable and infrastructure projects across the country. **By Diane Nowell**

**A**fter playing a pivotal role in the transformation of India’s energy sector, REC established itself as a non-banking finance company before evolving into an infrastructure finance organization. REC’s 2008 initial public offering was a significant milestone, paving the way for the company’s prestigious ‘Maharatna’ status—the highest recognition for central public sector enterprises—which was conferred in 2022. Today, REC’s portfolio includes sustainable energy projects, positioning the company as a key player in driving India’s green energy transition. “We are involved in the entire renewable energy value chain, financing solar, wind and hybrid solar/wind projects, as well as energy storage solutions such as battery energy storage system, pumped-storage hydro and large hydro projects,” says Chairman and Managing Director Sri Vivek Kumar Dewangan. “Additionally, we fund electric mobility and associated charging infrastructure, solar module and wind turbine manufacturing and new technologies like green hydrogen and ammonia.”

**"We guide foreign and institutional investors interested in investing in India."**

**VIVEK DEWANGAN**  
CMD, REC LIMITED

Increasingly, foreign investors—including institutional investors and pension funds—are participating in renewable energy projects through equity investments, with REC providing the debt financing. REC’s ability to take larger exposures and offer long-term loans is particularly well suited to large infrastructure financing. The company also supports partners and investors by providing consultation and insights into key projects and opportunities. “We guide foreign and institutional investors interested in investing in India, especially in clean energy projects,” explains Dewangan. “There is significant interest from these investors, and we assist by identifying viable projects, explaining the process and outlining their equity role.”



# Prioritizing Sustainable Growth

Drawing on an extensive background in the finance, energy, rural development, law and government sectors, Chairman and MD Sri Vivek Kumar Dewangan shares his vision for REC's future. *By Diane Nowell*



## Q: What is the next stage of evolution for REC?

Traditionally, REC has focused on financing the power sector across the generation, transmission and distribution value chain. However, we have shifted our strategy towards renewable energy and green projects. By the end of FY 2024, our loan portfolio reached approximately \$63 billion, with plans to expand assets under management (AUM) to \$125 billion by 2030, with 30 percent of that growth—around \$37 to \$38 billion—coming from renewable energy projects.

**“REC is determined to play a key role in supporting India's sustainable development journey.”**

## Q: Have your goals changed over the years?

In its early years, REC played a crucial role in bringing electricity to rural India. Next, REC focused on universal access to electricity, connecting 28.6 million households across challenging terrains between 2017 and 2019. After which, REC's focus shifted to ensuring reliable, quality and affordable 24/7 electricity for all consumers.

## Q: How will you sustainably meet India's growing energy requirements?

India's power demand has been growing at 8 to 9 percent annually, accelerated by economic recovery post-COVID. Currently, India's per capita electricity consumption is only one-third of the world average but is expected to rise by three to five times as Country aspires to become a developed nation. Despite this growth, India remains committed to sustainable development. The country is also dedicated to reducing the emission intensity of its GDP by 40 to 45 percent (from 2005 levels) by 2030, reinforcing its leadership in the global energy transition.

## Q: Are you looking to further diversify your portfolio?

REC holds a 20 percent market share in the power sector and power infrastructure fi-

ancing, providing one-fifth of the total financing in this sector. We aim to maintain this share in the rapidly growing renewable energy market as well. We have started financing a wide range of infrastructure projects to drive further growth. Our AUM grew by 17 percent last year, and we aim to sustain a growth rate of 15-20 percent annually over the next five to six years.

## Q: Are you modernizing operations to support this growth?

We have around 20 regional offices across India. Over the past two years, we have been expanding our workforce to handle new areas like renewable energy projects and non-power infrastructure and logistics. To support this, we have brought in sector experts from the renewable energy sector, transport and logistics, including professionals with experience in airport and port projects. We have also recruited additional officers to strengthen our team. Despite this, we remain a lean organization, with our workforce expected to reach about 600, managing an asset base of approximately \$125 billion.

## Q: How is REC engaging with international investors, including those from the U.S.?

We maintain a diversified borrowing profile, with 40 percent sourced from domestic corporate bonds and 18 percent from domestic bank term loans. We are increasingly raising funds through foreign currency borrowings, such as external commercial borrowings and foreign currency non-resident funds. Through an effective and innovative hedging strategy, we have reduced the cost of foreign borrowings below domestic rates, increasing our foreign currency borrowing from 24 percent to 29 percent over the last two years. For the current financial year, we require borrowing of around \$20 billion, with 30 percent expected to come from foreign currency sources.

## Q: What opportunities do you see for global investment?

Recently, we raised \$750 million in green bonds and issued 61.1 billion in Japanese

**VIVEK DEWANGAN**  
CMD, REC LIMITED

yen (\$402 million) bonds. Investor interest, especially in our green bonds, has been strong following roadshows in Hong Kong, Singapore, London, the U.S. and Europe. We expect to finalize bond pricing soon and are confident in continued strong investor interest, especially for financing renewable energy projects, including emerging technologies like green hydrogen and green ammonia.

## Q: Why should U.S. and international investors focus on India?

As India aims to become a 5-trillion-dollar economy, REC is dedicated to financing both power sector and non-power infrastructure projects. We are focused on delivering a sustainable development model, leveraging the vast opportunities in India's growth story. I am confident that foreign investors will be attracted by India's opportunities, especially given the government's efforts to improve the business environment through initiatives like Ease of Doing Business, Digital India, Skill India, and the promotion of startups. REC is determined to play a key role in supporting India's sustainable development journey. ■



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# Tulāh: Redefining Well-being with a Sustainable Health Care Model

KEF Holdings Founder and Chairman Faizal E. Kottikollon has built his career on innovation and positive disruption. Now he has set his sights on transforming global healthcare with the forthcoming launch of tulāh Clinical Wellness. **By Rod Reynolds**



Tulāh Wellness Resort. Photo: Tulāh Clinical Wellness

**T**ulāh Clinical Wellness, set to unveil in March 2025 in the heart of Kerala, India, is poised to redefine the health care landscape. Integrating cutting-edge clinical techniques with ancient traditional wisdom, tulāh introduces a proactive approach to health, addressing chronic conditions while promoting holistic well-being. A place not just for healing, but for prevention, cure, reversal and rehabilitation.

The \$100 million wellness sanctuary, a visionary endeavor by KEF Holdings and its founder and chairman, Faizal E. Kottikollon, aspires to revolutionize global health care through integrative wellness. “In over 30 years of my work, what we are about to unveil in the coming months represents a groundbreaking healthcare model—a future blueprint for the world to emulate,” Kottikollon shares passionately.

A staunch advocate for blending innovation with purpose, Kottikollon envisions tulāh as a sanctuary of balance, where evidence-based science and data-driven medicine merge with the wisdom of Ayurveda, yoga and Sowa Rigpa. Inspired by the belief that current reactive health care approaches are

unsustainable, tulāh offers a healing space where health is not merely managed but nurtured through a holistic approach to well-being.

**“At Tulāh, we see human beings as a whole, and this holistic perspective is what we are developing in India.”**

**FAIZAL E. KOTTIKOLLON,**  
FOUNDER AND CHAIRMAN,  
KEF HOLDINGS

Tulāh’s protocols combine advanced diagnostics, functional medicine and modern clinical treatments with traditional practices. Before arriving at the sanctuary, each guest undergoes a detailed pre-arrival assessment, including genome and microbiome testing. These unique studies analyze DNA to identify genetic variations affecting health, traits, gut function and disease risk. This data enables the creation of personalized, science-based wellness journeys tailored to each guest’s specific needs during their stay. On site, guests benefit from personalized diet plans and nutrients based on microbiome and blood markers to align their gut-brain axis to optimize both physical and mental well-being.

For conditions like stress and fatigue, tulāh employs a blend of cognitive assessments, targeted yoga practices and sensory therapies such as sound resonance in its custom-designed Sonorium.

Beyond meticulously tailored journeys, tulāh is designed with emphasis on environmental responsibility. Its facilities are powered by net-zero green energy, employing radiant cooling systems to eliminate reliance on conventional air conditioning. A sustainable food philosophy prioritizes locally sourced ingredients, while water technologies reclaim and conserve critical resources.

Tulāh’s impact extends beyond its 30-acre sanctuary. Its “Urban tulāh” hubs, planned for more than 100 global cities, aims to offer continued care through therapies, diagnostics and AI-driven wellness tools. In addition, “Tulāh Tech,” the project’s digital extension, supports these efforts with wearables and AI-driven insights, designed to act as the user’s personal health concierge.

As global health care systems grapple with rising costs and an aging population, tulāh offers a vision for the future of wellness. “People are living longer, yet without fulfillment, emphasizing that health systems must focus on holistic well-being rather than just extending life,” says Kottikollon. “We need to see human beings as a whole, and this holistic perspective is what we are developing in India.” ■

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## INTERVIEW



**FAIZAL E. KOTTIKOLLON,**  
FOUNDER AND CHAIRMAN,  
KEF HOLDINGS

**KEF Holdings Founder and Chairman Faizal E. Kottikollon has built his career on innovation and positive disruption. Now he has set his sights on transforming global healthcare with the forthcoming launch of tulāh Clinical Wellness.**

**Q: What was the inspiration behind Tulāh?**

We have to think outside the box to solve our health problems. The UK’s NHS is stumbling; the U.S. has over \$6 trillion of budget outlay in health care, and it’s not going to be sustainable. We need to look at the quality of longevity. Human beings cannot be looked at as just bodies. They are much more beyond that.

**Q: What led you to incorporate traditional practices?**

I realized that all the knowledge we had was not truly helping people. India is renowned for Ayurveda, which is over 5,000 years old, and yoga—two powerful knowledge systems that are underutilized in preventive medicine. So, we collaborated with our Ayurveda and yoga doctors to develop protocols aimed at preventing diseases. This is my last big project, which I really want to give to the world.