

GROWTH FUELLED BY RAPID ENTERPRISE AI ADOPTION

Salesforce India revenue up 47%

FE BUREAU

Mumbai, November 25:

GLOBAL CUSTOMER RELATIONSHIP management (CRM) services provider Salesforce's India arm reported 47% year-on-year revenue growth to ₹13,384.5 crore in FY25, on the back of full-scale enterprise adoption of its Agentforce suite as Indian companies accelerate their shift to the agentic model of transformation, the company said on Tuesday.

The surge, disclosed in the company's filings with the Ministry of Corporate Affairs, underscores India's standing as one of Salesforce's fastest-expanding global markets, it added. Salesforce India said its growth is being fuelled by rapid enterprise uptake of AI agents that work alongside human teams, helping organisations move from pilot-stage

AI PUSH

■ Service teams estimate **30%** of cases are now handled by AI, projected to rise to **50%** by 2027

■ Indian service professionals expect agentic AI to boost upsell revenue by **16%**

44% of teams already use multimodal AI

90% of voice AI users say transition to human representatives seamless



69% of AI agent users in India report a very positive outlook compared with 12% non-users

90% leaders say AI adoption challenges were as expected or easier than expected

experimentation to scaled deployments across functions. The company employs more than 14,000 employees across Bengaluru, Mumbai, Delhi, Hyderabad, Pune and Jaipur, and is broadening its partner ecosystem of strategic integrators and start-ups.

Arundhati Bhattacharya,

president and chief executive, Salesforce-South Asia, said, "India continues to be a powerhouse of growth and innovation for Salesforce. The trust our customers place in us is clearly reflected in the strong momentum and growth trajectory we've achieved in India over the last few years."

She added, "The next chapter of AI belongs to those who can blend technology with purpose. India has the talent, ambition, and vision to lead this change." At the centre of this strategy is the agentic enterprise model, which integrates humans, data and AI agents on a unified platform.

The offering is expected to comprise a mix of new and existing shares, with a larger portion likely to be a fresh issue, the people said. Deliberations are ongoing, and details, including the size and timing may change, they said. Representatives for Zetwerk, HSBC, and Goldman Sachs

declined to comment. Spokespersons for the other banks didn't immediately respond to requests for comment. Zetwerk joins a growing list of companies tapping India's booming IPO market, where firms have raised about \$19.5 billion so far this year. That follows a record \$21 billion in 2024, according to data compiled by Bloomberg.

year through the confidential route, the people said.

The company serves clients across sectors, including aerospace components, consumer electronics, and capital goods, according to its website.

The company raised nearly \$90 million in December in a funding round led by Khosla Ventures, IndiGo co-founder Rakesh Gangwal and Baillie Gifford, valuing it at \$3.1 billion.

Salesforce said its newly launched Agentforce 360 is already enabling thousands of customers to achieve tangible returns as they transition into agentic enterprises. This approach positions India as a key hub for building next-generation capabilities that blend data, trust and AI-driven reasoning at scale, it added.

Salesforce's clients in the country span enterprises across aviation, media, consumer goods and banking who are deploying its platforms to drive customer engagement and faster innovation cycles. Beyond its commercial expansion, Salesforce highlighted its broader community footprint, including over \$10 million in all-time giving, more than 664,000 employee volunteer hours, and support for over 800 nonprofits and higher education institutions with free access to Salesforce technology.

To keep pace, industry capacity is expected to more than double to 2.3–2.5 GW by March 2028, with 1.1–1.3 GW of incremental supply likely to come online over FY26–FY28. This expansion is underpinned by rapid migration to public cloud, increased investments in high-density AI infrastructure and the rollout of 5G, which is fuelling demand for low-latency applications such as streaming, gaming and internet-of-things services.

The healthy revenue growth of 20–22% for datacentre operators will emanate from robust industry capacity addition, which is expected to double by March 2028, Anand Kulakarni, director, Crisil Ratings, said. He added that the incremental capacity is expected to achieve timely tie-ups backed by strong demand. India's data centre density—at just ~65 MW per

exabyte—remains among the lowest globally, a factor that will support utilisation levels of 90–95%, in line with the past three fiscal years.

This growth phase will require a significant increase in capital spending. Crisil expects the industry to invest ₹55,000–₹65,000 crore in capex over FY26–FY28—a cycle that will require sizeable debt but is likely to be supported by stable operating cash flows.

"While this would require sizeable debt funding, growing Ebitda from operational capacities will keep leverage steady at 4.6–4.7 times and support credit profiles," Nitin Bansal, associate director, Crisil Ratings, said.

Crisil also highlighted that timely project commissioning and securing customer tie-ups at adequate rates will be key to ensuring operators can smoothly navigate this three-year growth cycle.

Customer stickiness—supported by high switching costs and long-term contracts, particularly with hyperscalers—strengthens the credit outlook. Hyperscalers now account for more than half of all capacity tie-ups, providing stable and predictable cash flow visibility, the report noted. However, their scale also gives them substantial bargaining power, and the anticipated addition of captive hyperscaler facilities could exert pricing pressure on third-party operators over the medium term, it added.

Data centre revenue likely to grow 20–22% by FY28

URVI MALVANIA

Mumbai, November 25

TECH BOOM

Installed capacity (megawatt)

FY21 500-600

FY25 1,200-1,250

FY28 (projected) 2,300-2,500



India lags global peers on data centre density (megawatt per exabyte)



Source: Crisil

Zetwerk plans \$750-mn IPO next year, hires 6 banks

BLOOMBERG

November 25

ZETWERK, AN INDIAN contract manufacturer, is preparing to file for an initial public offering (IPO) that may raise as much as \$750 million, according to people familiar with the matter.

The Bengaluru-based company has recently mandated Kotak Mahindra Capita-

tal, JM Financial Services, Avendus Capital and the Indian units of HSBC Holdings, Morgan Stanley, and Goldman Sachs Group to manage the share sale, the people said, asking not to be identified as the information is private. Zetwerk, which manufactures fabricated metal products, is likely to file a draft prospectus early next

year through the confidential route, the people said.

The offering is expected to comprise a mix of new and existing shares, with a larger portion likely to be a fresh issue, the people said. Deliberations are ongoing, and details, including the size and timing may change, they said. Representatives for Zetwerk, HSBC, and Goldman Sachs

declined to comment. Spokespersons for the other banks didn't immediately respond to requests for comment. Zetwerk joins a growing list of companies tapping India's booming IPO market, where firms have raised about \$19.5 billion so far this year. That follows a record \$21 billion in 2024, according to data compiled by Bloomberg.

The company serves clients across sectors, including aerospace components, consumer electronics, and capital goods, according to its website.

The company raised nearly \$90 million in December in a funding round led by Khosla Ventures, IndiGo co-founder Rakesh Gangwal and Baillie Gifford, valuing it at \$3.1 billion.

Auto tech funding in Delhi-NCR rises fivefold in Jan-Sept

YARUQULLAH KHAN

New Delhi, November 25

AUTO TECH FUNDING in Delhi-National Capital Region (NCR) has risen 517% in the first nine months of 2025, netting \$1.3 billion compared with \$218 million in the same period of 2024.

Overall tech funding in Delhi-NCR grew 12% year-on-year reaching \$2.4 billion, with auto, tech, retail, and enterprise applications emerging as the top sectors, according to a report by market intelligence platform Tracxn, Delhi Tech Funding 9M 2025.

Late-stage deals dominated Delhi-NCR's tech funding scene during the period, with \$1.6 billion invested, representing a 77% year-on-year rise. Seed-stage funding dropped 50% to \$174 million, and early-stage investment fell 26% to \$644 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOS) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Delhivery for \$165 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

Titagarh Rail plans foray into wagon leasing biz

TITAGARH RAIL SYSTEMS is planning to foray into the wagon leasing business, aiming to capture a larger share of the private sector market, a top company official said on Tuesday. The firm has progressed in securing the licence for this strategic business venture and is evaluating how to structure it, he said.

It will be executed either through the company's own balance sheet or through a spe-

cial purpose vehicle. "Since wagon leasing will be categorised as operating leasing and not a financial one, an NBFC (non-banking financial company) licence is not a necessity," Titagarh Rail Systems Vice Chairman and Managing Director Umesh Chowdhary said. He highlighted the potential to target a market of around 1,500–2,000 wagons that are procured on lease annually. —PTI

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOS) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Delhivery for \$165 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOS) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Delhivery for \$165 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOS) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Delhivery for \$165 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOS) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Delhivery for \$165 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOS) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Delhivery for \$165 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOS) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Delhivery for \$165 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOS) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Delhivery for \$165 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOS) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Delhivery for \$165 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOS) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Delhivery for \$