PRIMUS RESEARCH | PRIMUS PARTNERS® Solutions for Tomorrow

Moving the Needle

August 2026 Edition

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Progress is often associated with breakthrough technologies, large investments, or landmark policy announcements. Yet, when we look closely, meaningful transformation is usually built on something far more fundamental, like strong institutions, informed decisions, and the willingness to prepare today for the challenges of tomorrow. That is the thread that runs through this month's edition of Moving the Needle.

Across sectors, India is entering a phase where growth is no longer just about expansion; it is about building systems that are resilient, inclusive, and future-ready. Whether it is infrastructure, healthcare, nutrition, exports, or the creative economy, success will increasingly depend on how effectively we connect policy with execution and innovation with impact.

This edition begins by revisiting some of India's most significant Public-Private Partnership (PPP) projects, drawing lessons that remain relevant for governments and investors alike. The overarching concept is that successful partnerships are built on clarity, trust, and institutions that reduce uncertainty rather than create it.

Healthcare and nutrition continue to be at the centre of India's development journey. As lifestyles evolve and dietary habits change, improving public health is no longer the responsibility of one stakeholder alone. Industry, policymakers, and consumers all have an important role to play in creating healthier choices and better health outcomes. At the same time, the growing role of data reminds us that digital transformation is not merely about adopting artificial intelligence; it is about ensuring that the information powering these technologies is reliable, secure, and meaningful and can be translated into action.

We also explore an emerging opportunity that is quietly reshaping India's economic landscape. The rise of Tier-2 and Tier-3 cities as creative and technology hubs shows that talent is no longer confined to a few metropolitan centres. As industries become more distributed, India's next growth story could emerge from places that were once considered peripheral.

Finally, this edition reflects on India's export ambitions and the importance of turning policy intent into measurable outcomes. As new initiatives seek to empower MSMEs and expand India's global footprint, implementation will remain the true test of success. Sustainable growth is achieved not just by announcing ambitious programmes, but by ensuring they create real opportunities for businesses and communities across the country.

At Primus Partners, we believe that every policy, every innovation, and every collaboration should ultimately improve lives and strengthen institutions.

We hope this edition offers fresh perspectives, sparks meaningful conversations, and encourages all of us to think beyond immediate outcomes towards building a stronger, healthier, and more resilient India.

Happy Reading

01

Lessons from State-led Innovation in Public-Private Partnerships

Infrastructure Insights

1,100+
PPP projects
across central & state pipelines

₹23 L cr
committed investment
nearly ₹23 lakh crore deployed

India's Public-Private Partnership (PPP) ecosystem is among the largest in the world, with over 1,100 projects representing nearly ₹23 lakh crore of committed investments.

This article looks at experiences of successes and failures of pioneering PPPs that highlight the importance of institutional preparedness, appropriate risk allocation, proactive policy and long-term governance.

1. Karnataka: Creating Certainty Before Investment

With Bengaluru's HAL airport congested and inadequate for a fast-growing technology hub, the Karnataka and Union Governments chose a greenfield PPP model instead of fully public financing, bringing in private capital and operating expertise. This was a novel approach in Indian aviation.

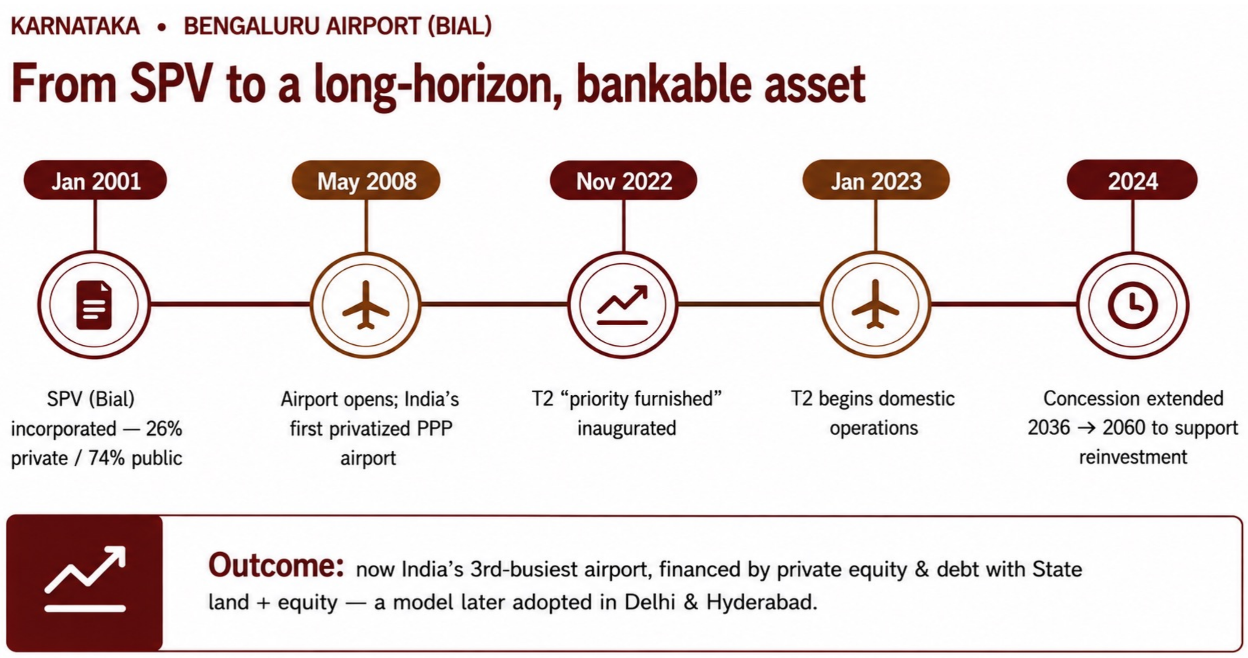
The project moved through a defined sequence of approvals and milestones. The Special Purpose Vehicle, BIAL, was incorporated in January 2001 and BIAL, was incorporated in January 2001. BIAL was structured with 74% private ownership and 26% public ownership. The public share was split equally between the Airports Authority of India and KSIIDC, with each holding 13%. BIAL designed, financed, built, owns and operates the airport on a site of roughly 4,300 acres held under a long-term land lease. In return, it pays the Union Government a revenue-share concession fee.

The many lessons of this case come from what the State did to make this first of its kind deal bankable:

- **State vehicle took equity in the project:** KSIIDC held 13% equity stake. Public equity alongside the private promoters aligned the incentives of the project and gave lenders and partners comfort that the State was a committed co-owner, not merely a regulator.

- **De-risked land and clearances for the private partner:** Land assembly and acquisition historically, is one of the biggest causes of PPP failure. This was handled through the State machinery and then made available to the SPV. As a result, the concessionaire did not bear acquisition risk.

- **Extended the concession to support reinvestment:** In 2024, the State formally extended the concession from 2038 to 2068. The extension was intended to give lenders a term that ran beyond the loan-repayment period and to provide certainty for major expansion investments, helping keep the asset bankable for its next phase of growth.



The airport opened in May 2008 as India's first greenfield PPP airport, financed mainly through private equity and debt while the State contributed land and equity instead of grants. Now the country's third-busiest airport, it added T2 in 2022–23. The asset has remained privately operated, attracted premium valuations and helped shape later airport PPP frameworks in Delhi and Hyderabad.

2. Telangana: Innovation in PPP Design and the Limits of Demand Risk

Hyderabad desperately needed its own metro to relieve the severe road congestion, however at the same time didn't wish to take up the massive capital cost on the State balance sheet.

After the initial award failed to reach financial closure, the State cancelled it, consulted stakeholders and restructured the project as a DBFOT PPP. In 2010, L&T won by seeking the lowest VGF grant and signed a 35-year concession through LTMRHL on 4 September 2010. The SPV achieved financial closure in six months, then the largest Indian PPP debt tie-up, with about ₹11,480 crore syndicated by an SBI-led consortium of ten banks.

The seminal Government actions that drove success:

- **Re-bid after stakeholder consultation:** When the first concessionaire could not reach financial closure, the State cancelled and re-tendered recognizing a weak bid and restructuring the project through stakeholder consultation thereby protecting the project's long-term viability.
- **Blended central and State support:** Central VGF along with State facilitation of land and right-of-way provided comfort to senior lenders and made a capital-heavy, low-fare asset financeable by the private sector and enabled record-fast financial closure.
- **Model documents and processes:** The bid followed Government of India guidelines, which shortened structuring time and reassured lenders.

By value, it was the world's largest metro PPP and a pioneering use of private finance in urban rail. While the three-line network has operated since 2017 and is an engineering and service success, its financial stress offers the key lessons:

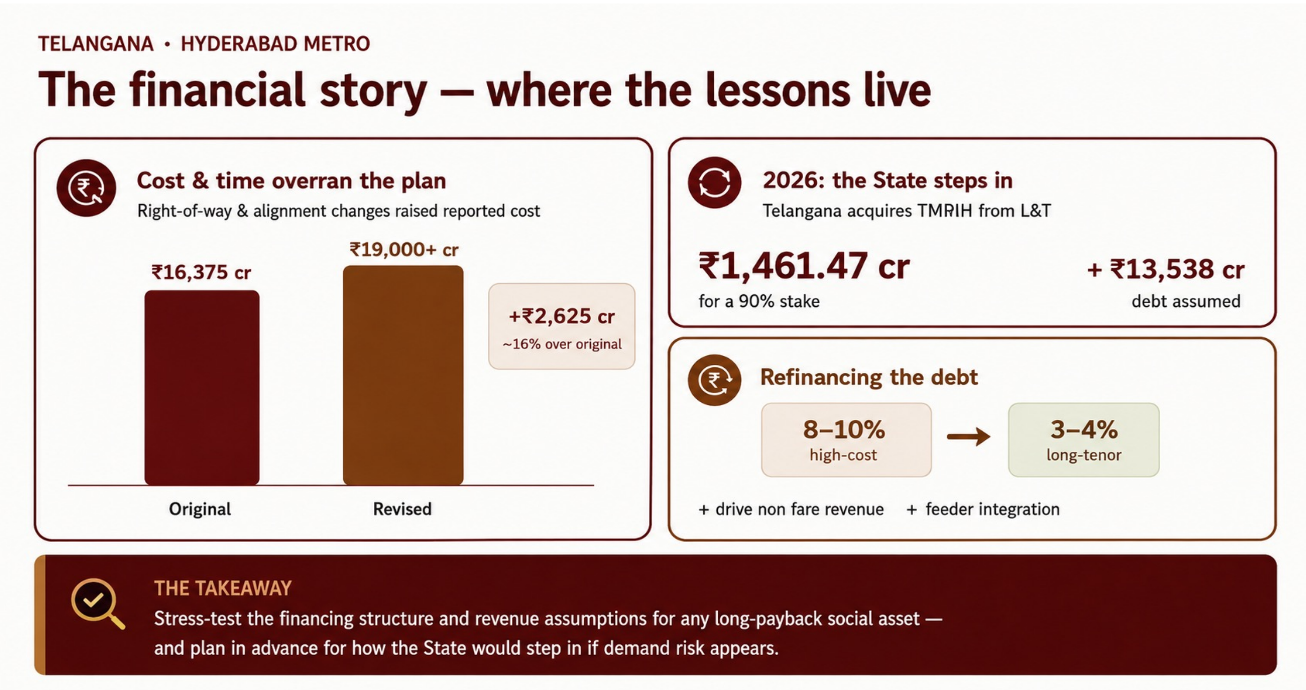
Challenges

- Cost and time overran the plan. Right-of-way and alignment changes pushed the cost reported from an original ~₹16,375 crore to over ₹19,000 crore.

- Fare-box revenue alone does not service metro debt. Ridership economics, worsened by the COVID-19 collapse in 2020–21, left the concessionaire under severe financial stress.

In 2026, Telangana agreed to acquire 90% of LTMRHL from L&T for about ₹1,461.47 crore, assume roughly ₹13,538 crore of debt, refinance it at lower cost, and boost non-fare revenue and feeder integration.

The takeaway is that the financing structure and revenue assumptions for a long-payback social asset must be stress-tested, and that a State should plan in advance for how it would step in if revenue risk appears.



WHAT THE TWO STORIES SHARE

Four ingredients that separate durable PPPs from fragile ones

Institutional preparedness

SPV structures, model GoI documents and pre-cleared land shortened structuring time and reassured lenders.

Appropriate risk allocation

The State absorbed land & acquisition risk — but demand and revenue risk on a low-fare asset must sit where it can truly be borne.

Proactive policy

Re-bid after stakeholder consultation, blended central VGF with State support, and extended a concession to keep the asset bankable.

Long-term governance

Plan ahead to step in — extend, refinance or buy back — before financial stress hardens into distress.

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02

Paving Way to a Healthier Future

Role of F&B sector in building a healthy India

The Dual paradox of Nutrition in India

India stands at a complex stage in its nutrition journey. There have been consistent efforts to ensure food availability across the country, however, India deals with undernutrition and micronutrient deficiencies while simultaneously also witnessing a rapid increase in obesity and other diet related non-communicable diseases. As per the National Family Health Survey- 6, while India has made a 17% progress in reducing stunting amongst children, it is simultaneously tackling the growing burden of overweight, obesity and other lifestyle related diseases amongst adults. The Indian Council of Medical Research reports that an alarming 56.4% of the total disease burden in India emerges from unhealthy diets and poor lifestyle choices. These rapid developments are due to increasing urbanisation, evolving food consumption patterns, rising disposable incomes and influenced lifestyles.

Moreover, micronutrient deficiencies arising out of diets that lack balance of nutrients are also a key contributor to lifestyle diseases. A study highlights that nationally, carbohydrates contribute 62.3% of total daily energy intake with 28.5% from refined cereals alone, while protein contributes just 12%, which is below the recommended 15%. The study also found that adults with the highest carbohydrate intake had a 30% higher likelihood of newly diagnosed type 2 diabetes compared with those consuming the least carbohydrates.

Role of the Food & Beverages (F&B) Sector in shaping consumption patterns

India is lately witnessing a massive conversation shift from *'how the food is tasting'* to *'what ingredients does the food have'* particularly, amongst the younger age groups. There are demands for products with low sugar, salt, fats and higher protein, fibre and organic products. India's Economic Survey 2025-2026 flagged rising obesity and ultra processed food consumption as a threat to productivity and economic growth. Recognising these changing expectations, several companies are trying new formulations and introducing whole grains, millet-based foods, high protein snacks and promoting moderation in consumption amongst the masses.

The F&B sector is the biggest contributor to India's food ecosystem and can heavily influence the consumers to transition towards heathier diet choices. With consistent food innovations, strong consumer engagement and extensive reach across India, the sector can play a transformative role. F&B companies have unparalleled reach to consumers through advertising, packaging, digital platforms and retail networks. They can leverage these channels and promote balanced diets, appropriate portion sizes and informed food choices.

Strengthening India's Health Through the F&B Sector

Improving public health requires concentrated efforts in developing healthier food options, promoting diet diversity and moderation in consumption, enhance awareness and education amongst the masses. High in fat, sugar & salt foods account for approximately 9.9% of total daily energy intake in India, highlighting their growing role in dietary patterns and the country's nutrition transition. For consumers to make informed choices, F&B brands need to put easy to understand and clear nutrition information, simplified ingredient declarations and do responsible marketing to significantly improve consumer awareness and encourage healthier choices. Digital tools, QR codes on products and nutrition education campaigns further strengthen consumer engagement by making nutritional information more accessible.

By combining product innovation, responsible reformulation, targeted fortification when appropriate, and reasonably priced healthy product portfolios, the F&B industry should increase the availability of nutrient-rich foods. The sector can improve overall food quality while addressing micronutrient deficiencies and the growing burden of diet-related non-communicable diseases by collaborating with government and public health stakeholders. The sector might face the challenge of affordability as healthier food options are of premium price point, limiting adoption at lower income households. Hence, investments in local sourcing & product innovation, scaling production and reduced costs in manufacturing might make healthier foods available to all rather than a niche segment in India.

Aligned with India's Viksit Bharat 2047 vision, governmental policy and industry action must prioritise nutrition and healthy diets in order to improve population health. The food and beverage (F&B) industry has a great chance to enhance the nutritional value of products that customers already consume, rather than depending only on significant dietary changes, given the shifting patterns of food consumption in India. The F&B industry can significantly contribute to improving diet quality on a large scale by reformulating products to lower salt, sugar, and harmful fats while increasing their nutritious content. The industry can become a vital partner in creating a healthier, more resilient, and productive India through innovation, ethical product creation, and cooperation with public health stakeholders.

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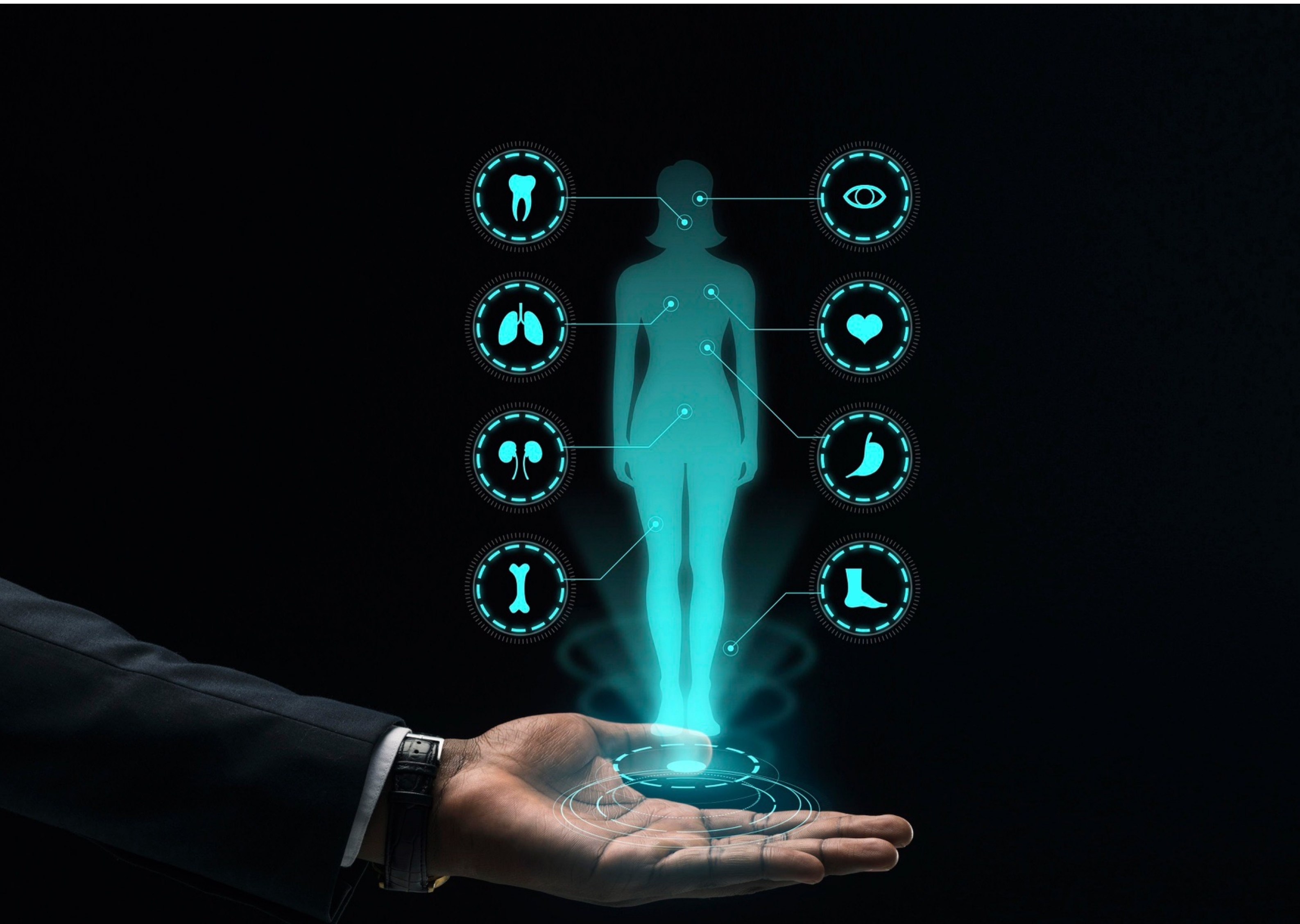
03

Tech for Health:

The Data Revolution in Healthcare



Why Data Is the Real Infrastructure

Every AI model used in a public health scheme is only as good as the data it learns from. Claims records, hospital encounters, entries logged by field workers, and population surveys are not administrative leftovers; they are the raw material that predictive models, dashboards, and fraud-detection systems depend on to function well. When that data is managed as strategic infrastructure rather than a side effect of daily operations, scheme administrators gain something they rarely have enough of: the ability to move from reacting to problems after they happen to spotting them ahead of time.

Why This Matters For Data Professionals

For data professionals working in healthcare, good data is the foundation of every meaningful insight. Whether you're analysing claims, building AI models, or creating dashboards, the quality of your work depends on the quality of the data. Well-managed and reliable data helps you to:

- Turn large volumes of health and claims data into insights that support better decisions.
- Build accurate and trustworthy AI and machine learning solutions.
- Identify unusual patterns, potential fraud, and operational issues at an early stage.
- Create clear, easy-to-understand dashboards that help stakeholders make informed decisions.
- Measure programme performance and generate evidence to support better health policies.
- Ensure data remains consistent, secure, and connected across different healthcare systems and digital platforms.

FROM RAW DATA TO DECISIONS

A few use cases keep showing up across the health data chain. In claims and fraud analytics, the work centres on anomaly flags, duplicate-claim checks, and closer scrutiny at the pre-authorisation stage. In disease surveillance, the same principles support outbreak signals, risk stratification, and early-warning triggers that give health authorities a head start. Resource planning benefits from demand forecasting for hospital beds, drug supplies, and field workforce deployment. Patient records, particularly under frameworks like ABDM, allow for longitudinal patient journeys and interoperability across facilities that previously kept data in silos. And programme monitoring and evaluation relies on this same foundation for outcome tracking, KPI dashboards, and reporting to donors and government bodies.

None of this works without source data, and in most Indian health systems that data arrives from several different directions at once. Bringing these together, cleanly and consistently, is often the harder half of the problem — harder, in practice, than building the model itself.

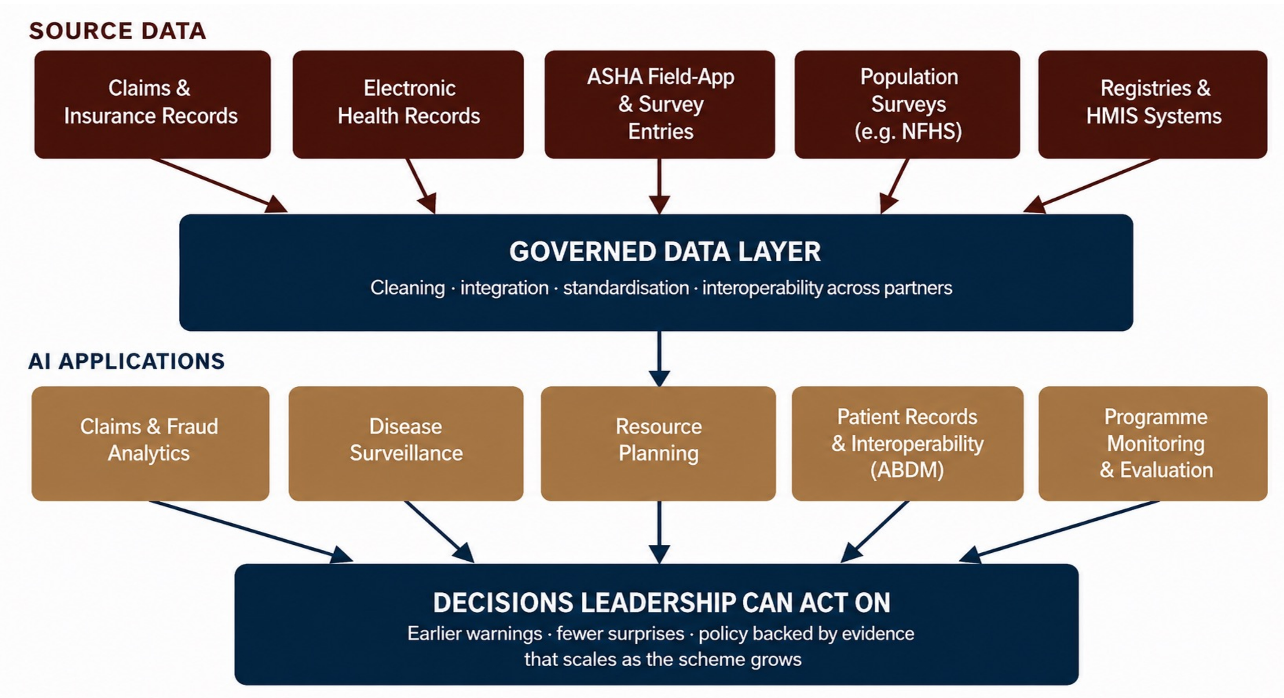
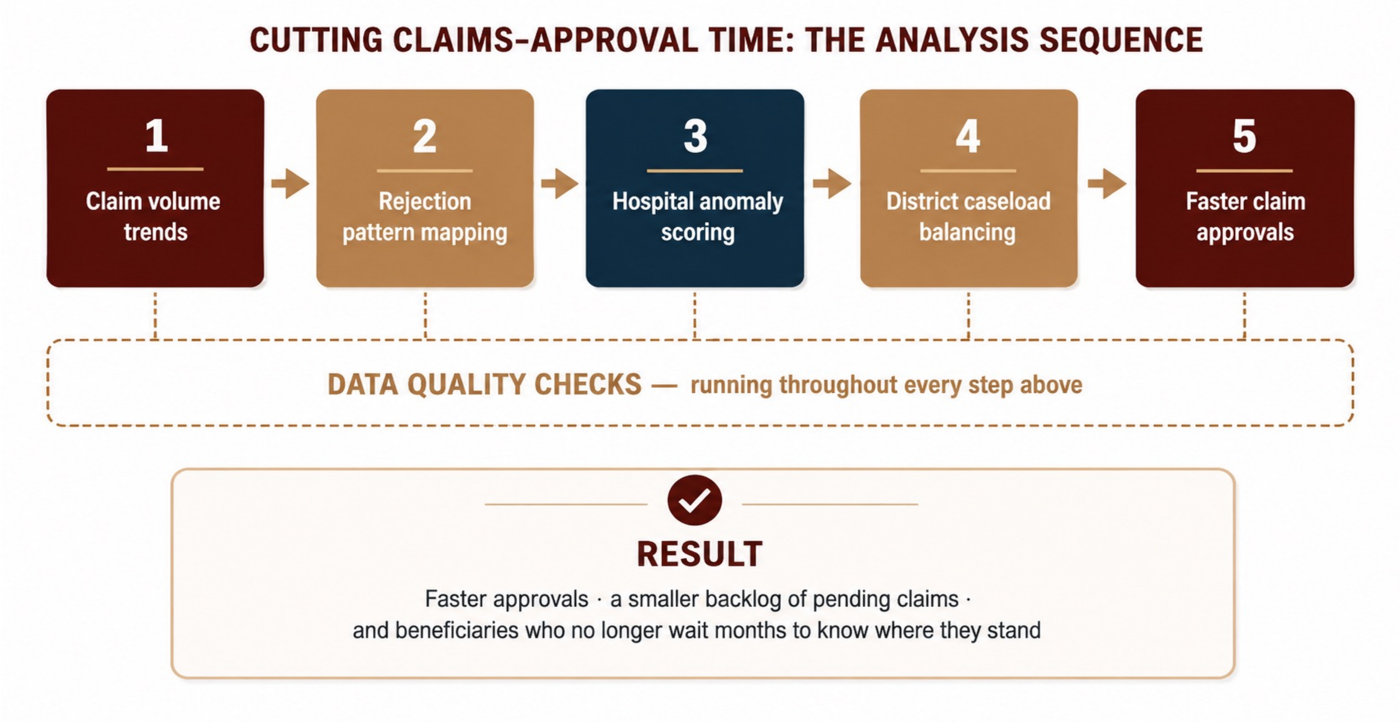


Figure 1 — How governed data underpins every AI application in the health data chain.

A Case In Point

Consider a state health scheme trying to cut down the time it takes to approve claims. The analysis typically works through a sequence of steps, with data quality checks running throughout. Done well, the result is faster approvals, a smaller backlog of pending claims, and — just as importantly — more trust from beneficiaries who no longer have to wait months to know where they stand.



What's Coming Next

A few trends are worth watching closely:

- Predictive fraud-scoring models are getting more sophisticated, moving beyond simple rule-based flags.
- Natural language processing is starting to make sense of clinical notes and unstructured records at scale — previously a largely manual task.
- Federated learning is opening a path to build models across institutions without moving sensitive patient data out of its original system, which matters a great deal for privacy.
- Integration with broader health data exchanges is beginning to connect schemes that used to operate in isolation from one another.

THE TAKEAWAY

Health AI is only as trustworthy as the data sitting underneath it. Treating claims, clinical, and field data as governed infrastructure — instead of an afterthought bolted onto reporting — is what actually turns predictive tools into decisions that leaders can rely on.

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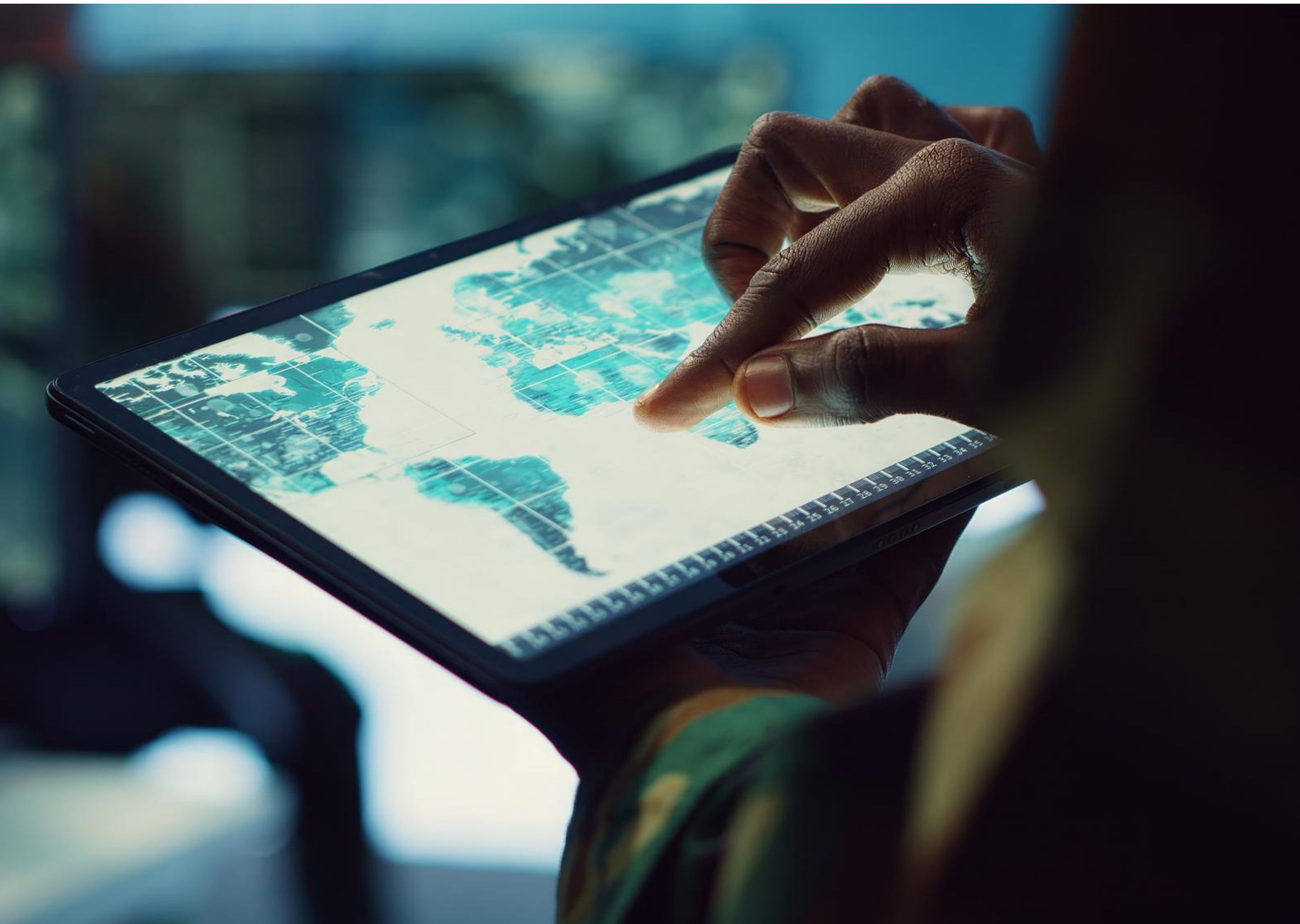
04

The New Geography of Animation:

Why Tier-2 India Could Become the Industry's Next Frontier



The geography of animation has historically been remarkably stable. A small number of global production hubs—including Los Angeles, Tokyo, Vancouver and Seoul—have dominated the industry's creative and technical capabilities for decades. That concentration is now beginning to weaken as technology, talent shortages and new production models reshape where animation can be created.

The global animation industry has now grown into a market exceeding USD 490 billion, creating demand that traditional centres increasingly struggle to meet. This imbalance is particularly visible in Japan, where anime industry reached a record market size of approximately ¥3.84 trillion (USD ~25 billion) in 2024, growing by 14.8% year-on-year and becoming more than 2x larger than it was a decade ago. Overseas markets now account for approximately 56.5% of total industry revenues, significantly exceeding domestic demand.

Rising production costs, labour shortages in traditional animation hubs, the adoption of cloud-based production pipelines and advances in AI are reducing the importance of physical proximity. As a result, animation may become one of the first major creative industries to operate through globally distributed talent networks.

Why the Map Is Being Redrawn?

COVID-19 unintentionally became the industry's largest experiment in distributed production. What began as an emergency response demonstrated that animation pipelines could function effectively across borders, challenging the long-held assumption that creative teams must be geographically concentrated.

Rather than replacing artists, AI is increasingly automating repetitive production tasks—rigging, clean-up, lip-syncing, localisation and asset management—allowing creative professionals to spend proportionately more time on storytelling and artistic direction.

Technology made distributed production possible. The next question is whether the industry needs it. Increasingly, the answer is yes. Anime's global rise has exposed an emerging imbalance. Demand for animated content is expanding rapidly, but the industry's historical centres are finding it increasingly difficult to scale talent at the same pace. Japan's animation industry, despite its global success, continues to face labour shortages and demographic constraints. At the same time, titles such as *Demon Slayer*, *Jujutsu Kaisen* and China's *Ne Zha 2* have demonstrated the growing commercial potential of animation across markets. The binding constraint on the industry is therefore no longer capital or audience; instead, it is talent capacity. That’s why the emergence of new production locations should be viewed less as a cost decision and more as a capacity decision.

Why India's Opportunity Extends Beyond Metros?

India is increasingly well positioned to benefit from this transition. Nearly 65% of India's population is below the age of 35, providing one of the world's largest pools of young digital talent. India produces approximately 1.5 million engineering graduates annually, alongside rapidly growing design and creative talent pools. India's AVGC-XR sector is projected to create approximately 20 lakh direct and indirect jobs over the coming decade, according to the Government of India's AVGC Promotion Task Force. The most important implication is that India's animation growth may no longer remain confined to major metropolitan centres. Unlike manufacturing, animation depends less on physical infrastructure and more on talent. The decentralisation of India's startup ecosystem provides a useful precedent. Nearly half of India's recognised startups are now emerging from Tier-2 and Tier-3 cities, while technology firms and global capability centres are increasingly expanding beyond major metropolitan centres in search of talent and lower operating costs. The future industry may therefore be less concentrated like Hollywood and more like a network, with specialised talent distributed across multiple locations.

The Strategic Inflection Point: Services or Sovereignty?

History suggests that production capability alone does not guarantee economic value capture. India became indispensable to global technology and business operations. But much of the ownership of platforms, products and intellectual property remained elsewhere. Animation now presents a similar crossroads. Outsourced production is an effective entry point. India, Philippines and Vietnam built capabilities this way. But it is also the most substitutable part of the value chain. The activities most vulnerable to AI are precisely those based on repetitive production work. The enduring value lies in characters, franchises and intellectual property.

Disney's economic value derives not merely from producing films but from owning characters and worlds that generate revenues through merchandise, licensing, experiences and theme parks. The enduring value in animation often lies in intellectual property. Pokémon is a perfect illustration. The single intellectual property has generated economic value across games, films, merchandise, television and live experiences for decades. This is the fundamental distinction between producing animation and owning intellectual property. The next phase of animation growth will also depend on financing innovation. Traditional lenders typically value tangible assets, whereas animation studios derive value from intellectual property. Building mechanisms that recognise IP as collateral, expand royalty-based financing and attract patient creative capital will determine whether India merely produces global content or owns globally recognised franchises. The winners of the next decade will therefore not be defined by headcount alone. They will be defined by their ability to build creative leadership, adopt AI as a productivity tool and create financing systems that recognise intellectual property as a genuine asset class.

India's Emerging Creative Geography: The Rise of New Creative Corridors

The significance of Indian creative power lies less in the arrival of another global studio and more in what it signals. For decades, creative industries were expected to cluster in a handful of global cities.

Animation may be one of the first sectors in which that assumption begins to break down. If so, entirely new creative corridors could emerge across India's Tier-2 and Tier-3 cities.

But geography is only part of the story. India now faces a strategic choice. It can become an indispensable production base for global studios. Or it can attempt something considerably harder by creating globally relevant intellectual property of its own.

The future of animation will not be determined solely by where artists live, but by who owns the stories they create. Distributed production may democratise talent, yet intellectual property will continue to concentrate value. India's opportunity is therefore larger than becoming the world's next animation outsourcing destination—it is to become one of the world's leading creators of enduring cultural franchises.

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05

How Primus Partners is Powering India's Export Ambitions

Supporting India's Vision of Inclusive, Technology-Driven Export-Led Growth

By the Policy Realisation Team, Primus Partners

India's export story is at an inflection point. In the first nine months of FY 2024–25, merchandise exports grew by just 1.6% while imports rose by 5.15%, widening the trade deficit. With MSMEs contributing nearly 45% of exports, the question is no longer whether to support them, but how at scale and speed. The answer came in the Union Budget 2025–26: the Export Promotion Mission (EPM), a ₹25,060 crore, six-year mission (FY 2025–26 to FY 2030–31) designed to consolidate fragmented export-support schemes into a single, digitally enabled, outcome-driven framework. Approved by the Union Cabinet in November 2025 and anchored by the Directorate General of Foreign Trade (DGFT). EPM is one of the most ambitious reforms in India's trade policy architecture, but policy, however well-designed, is only as good as its execution, that is where Primus Partners comes in.

Two Pillars, One Mission

EPM addresses the twin barriers that have long held Indian exporters back: *capital and capability*. On the capital side, Niryat Protsahan tackles the trade finance gap through interest subvention, collateral guarantee support for MSMEs, export factoring, and dedicated credit facilities for e-commerce exporters. On the capability side, Niryat Disha builds export readiness, reimbursing international certifications, supporting branding and packaging under GLOBE, funding participation in global trade fairs under MAS, backing overseas warehousing under FLOW, and reimbursing inland freight under LIFT for exporters in low-export-intensity districts. TRACE helps exporters navigate regulatory compliance, while INSIGHT supplies the data-driven market intelligence to identify high-potential markets. What ties the two together and what makes EPM distinct is its digital backbone. DGFT is managing the entire lifecycle, from application to approval to disbursement, through a unified, paperless platform aligned with customs and banking systems. It is not an incremental upgrade; it is a fundamental redesign of how the state interfaces with exporters.

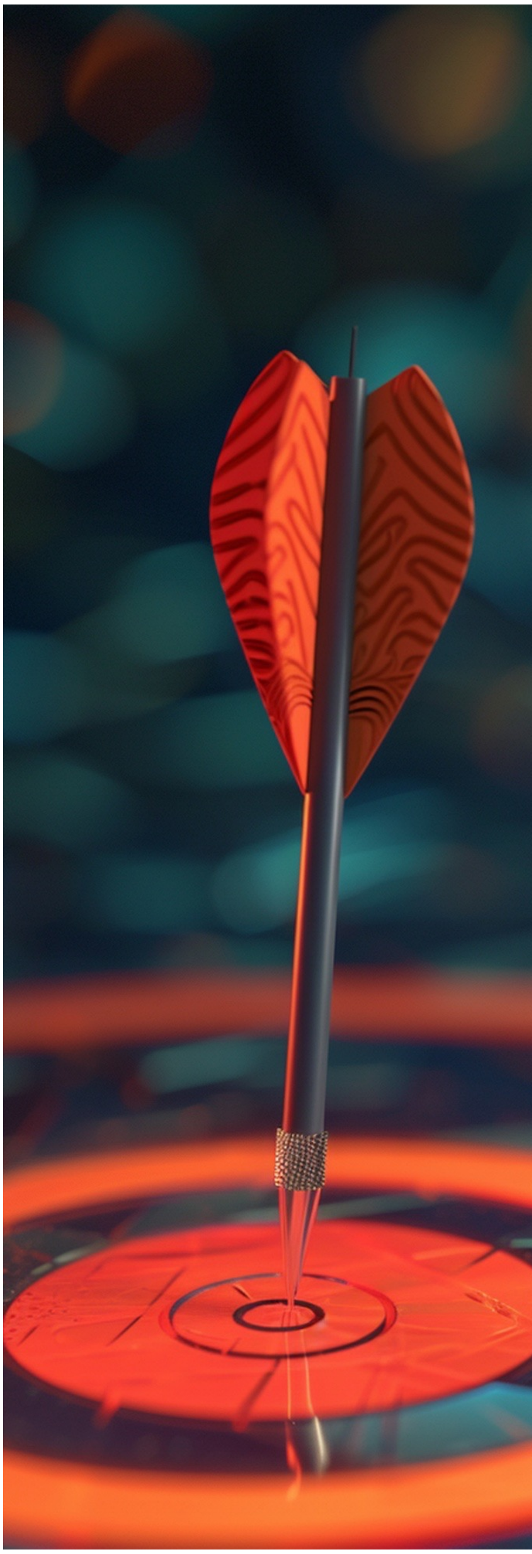
Turning Vision into Velocity

While DGFT, under the leadership of Shri Lav Agarwal, sets the policy direction, the heavy lifting of implementation falls to partners who can translate vision into velocity. That is our mandate at Primus Partners, ensuring export promotion schemes reach the firms that need them most, when they need them, in a form they can use, and it plays out across four fronts.

The first is *turning policy into process*. Our team works shoulder-to-shoulder with DGFT to translate broad government objectives into executable workflows: defining precise eligibility criteria so no deserving MSME is excluded by ambiguity, designing application modules intuitive enough for a first-time exporter yet robust enough for a seasoned trader, and stress-testing the digital platform so a paperless promise does not become a paperwork nightmare. A scheme exporter cannot navigate is a scheme that does not exist.

The second is *holding the whole system together*. EPM is a whole-of-government endeavour, spanning the Department of Commerce, Ministry of MSME, Ministry of Finance, Export Promotion Councils, commodity boards, state governments, and financial institutions, each holding a piece of the puzzle, none holding the complete picture. Our team acts as the connective tissue: coordinating across institutional silos, resolving jurisdictional overlaps before they become deadlocks, and creating feedback loops so ground-level challenges inform policy in real time. In a mission of this scale, coordination is not a support function, it is the engine.

The third is *reaching beyond the usual export hubs*. A defining ambition of EPM is to broaden the geographic footprint of India's exports beyond traditional coastal and metropolitan centres, and our team is on the ground identifying low-export-intensity districts, mapping industry clusters with latent export potential, and working with district industries centres, trade associations, and MSME development institutes to handhold first-time applicants, so that one successful exporter becomes the catalyst for ten more. The goal is to cultivate an export culture where it has never existed.



The fourth is *proving it is working*. EPM is explicitly an outcome-based mission, and what gets measured gets managed. Our team shall help architect its monitoring framework, moving beyond vanity metrics like application approvals to track indicators that matter: how many MSMEs accessed their first letter of credit, how many new districts recorded their first export shipment, and how employment in supported clusters has shifted. We shall design the dashboards, establish the baselines, and build the reporting mechanisms that give DGFT leadership a real-time view of whether the mission is moving the needle or merely moving paper.

Why This Matters

India's ambition to become a developed nation '*Viksit Bharat by 2047*' cannot be achieved without a massive expansion in exports. EPM is the policy vehicle for that expansion, but vehicles need drivers, navigators, and mechanics. At Primus Partners, our commitment goes beyond delivery, we are invested in the outcomes EPM is designed to achieve.

Every MSME that secures its first export order, every artisan cluster that gets its products certified for the European market, every inland district that sees its youth employed in an export-oriented unit, that is the needle moving. And we are moving it.

Contributors

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Solutions for Tomorrow

Primus Partners has been set up to partner with clients in 'navigating' India, by experts with decades of experience in doing so for large global firms. Set up on the principle of 'Idea Realization', it brings to bear 'experience in action'. 'Idea Realization'— a unique approach to examine futuristic ideas required for the growth of an organization or a sector or geography, from the perspective of assured on ground implementability.

Our core strength comes from our founding partners, who are goal-oriented, with extensive hands-on experience and subject-matter expertise, which is well recognized in the industry. Established by seasoned industry leaders with extensive experience in global organizations, Primus Partners boasts a team of over 250 consultants and additional advisors, showcasing some of the finest talent in the nation.

The firm has a presence across multiple cities in India, as well as Dubai, UAE. In addition, the firm has successfully executed projects across Africa, Asia Pacific and the Americas.

India Offices

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