

VIVEK RAGHAVAN & PRATYUSH KUMAR, CO-FOUNDERS, SARVAM AI

Building for the billion

THE AI-FIRST COMPANY WILL BUILD FROM THE GROUND UP — NOT JUST TINKERING AT THE EDGES OF INNOVATION BUT OWNING THE FULL STACK

AYANTI BERA

THE ASPIRATION AT Sarvam, as the word meaning ‘all’ in Sanskrit suggests, is to achieve in AI (artificial intelligence) something that encompasses everybody. That’s precisely what Vivek Raghavan and Pratyush Kumar set out to do when they founded the Bengaluru-based startup in July 2023. “We want to build GenAI that a billion Indians can use,” they would often say in their multiple public interactions. The moment to finally walk the talk has finally arrived for the two scholars with a wealth of experience. With the government choosing Sarvam to build India’s first sovereign foundational AI model, the two founders now step into a new, chapter of their entrepreneurial journey that will bring them closest to the vision that drove Sarvam’s creation: building population-scale AI solutions. What ignited their vision was the emergence of DeepSeek, which disrupted the AI landscape that was largely shaped by western tech behemoths. “DeepSeek proved that one doesn’t need billions to build a competent model,” the duo had said in a media interview.

Before founding Sarvam, Raghavan and Kumar had worked together at AI4Bharat, a research initiative by IIT Madras to develop open-source Indian language AI. The initiative developed a wide range of datasets, tools, and models focusing on natural language understanding, automatic speech recognition, transliteration-converting text between scripts of Indian languages and English, and speech synthesis. AI4Bharat started in 2020 as a collaboration between Pratyush Kumar (left) and Vivek Raghavan

between IIT Madras and Nandan Nilekani’s EkStep foundation, where Raghavan was working as the Chief AI Evangelist. In his years at the foundation, which also acted as a knowledge partner for the National Language Translation Mission – Bhashini – Raghavan contributed to the development of Bhashaverse, an application for speech-to-speech translation across 11 Indian languages and text-to-text translation in all 22 Indian languages. This work eventually culminated in the release of the Bhashini app. Raghavan has parallelly spent more than a decade at UIDAI, building India’s digital infrastructure, such as Aadhaar.

While working for AI4Bharat, Kumar joined IIT Madras as an adjunct faculty member in late 2021. A PhD graduate from ETH Zürich and an IIT Bombay alumnus, Kumar has previously worked as a research scientist at IBM and later at Microsoft. A few years later, they co-founded Sarvam AI with a vision to build a generative AI stack from scratch. Peak XV Partners and Light-

speed Venture Partners were among the first investors who cut them a \$12.6 million seed cheque and then later made follow-on investments in their \$41 million Series A round in December 2023.

Because building a large language model from scratch is enormously resource and capital-intensive, Sarvam started by taking open-source models such as Meta’s Llama 2 and fine-tuned them on Indian datasets to make them better at understanding and generating text in Indian languages and contexts.

In August last year, Sarvam released its full-stack GenAI platform with a suite of products, including custom AI voice agents for businesses (deployable via telephone, WhatsApp, or in-app and available in 10 Indian languages), Sarvam 2B (India’s first foundational, open-source, small Indic LLM, trained from scratch on an internal dataset of four trillion tokens), and Shuka 1.0 (an audio extension on the Llama 8B model to support Indian language voice in and text out).

Later that year, in October, the startup launched Sarvam-

1, a 2-billion-parameter model, trained on four trillion tokens curated by Sarvam on Nvidia H100 Tensor Core GPUs. Its custom tokeniser is up to four times more efficient than leading English-trained models on Indian language text, according to its blog post from last year. Besides English, Sarvam-1 supports 10 Indian languages: Bengali, Gujarati, Hindi, Marathi, Malayalam, Kannada, Odia, Tamil, Telugu, and Punjabi.

Now, the task at hand is to build a 70-billion parameter AI model optimised for voice, reasoning, and fluency in 22 Indian languages, under the government’s ₹10,000-odd crore IndiaAI Mission. The size of an AI model is often described by the number of parameters it has. More parameters generally mean that the model can learn more complex patterns, but it also requires more data and computational power to train effectively. For this, the government will provide Sarvam with access to 4,096 Nvidia H100 GPUs for six months from the IndiaAI Mission’s AI compute portal.

More recently, Sarvam has been working with NITI Aayog to develop a pilot for an Enterprise Reasoning Engine (ERE) on the National Data and Analytics Portal (NDAP), aiming to enhance the platform’s data accessibility and usage. Sarvam has also deployed AI solutions to enhance the user experience of Aadhaar services, including voice-based interactions.

The next six months are obviously crucial for the duo as they work to develop a foundational AI model that balances both public impact and commercial viability. But this venture also marks a defining moment for India as there was a crying need for an AI-first company that builds from the ground up — not just tinkering at the edges of innovation but owning the full stack.

NEWS POINT



SHYAM KUMAR PRASAD

OUTRAGE SHOWS ‘START OF THE END OF TERRORISM’

J&K Assembly slams selective targeting of Pahalgam victims

ARUN SHARMA
Jammu, April 28

DESCRIBING PUBLIC OUTRAGE in Kashmir over the killing of 26 tourists in Pahalgam on April 20 as “the beginning of the end of terrorism”, MLAs across the Treasury and Opposition Benches in the Jammu & Kashmir Assembly here Monday resolved “to resolutely defeat the nefarious designs of those who seek to disturb the communal harmony and progress of the nation and of J&K”.

“This House is mindful of the sinister design behind the selective targeting of the victims of this attack,” said a three-page resolution unanimously adopted by the Assembly, which held a one-day special session Monday in the wake of the Pahalgam terror attack.

The resolution, moved by deputy CM Surinder Choudhary, said: “Such acts of terror (are) a direct assault on the ethos of Kashmiriyat, the values enshrined in our Constitution, and the spirit of unity, peace, and harmony that have long characterised Jammu & Kashmir and our Nation.” The Assembly also endorsed the diplomatic measures taken by the Narendra Modi government in the aftermath of the attack.

The resolution cautioned society and the media against falling victim to attempts at “inflaming passions”, while appealing to state governments to ensure the “safety, dignity and well-being” of Kashmiris, including students. “The need to remain united in the face of this attempted division cannot be overemphasised.”

Speaking about the condemnation of the attack by all quarters, the resolution said that it was for the first time that people from Kathua in Jammu to Kupwara in Kashmir were united on this.

“The peaceful demonstra-



Jammu & Kashmir chief minister Omar Abdullah with MLAs observes silence to pay tributes to the victims of Pahalgam terror attack during the one-day special session of the J&K Assembly, in Jammu on Monday

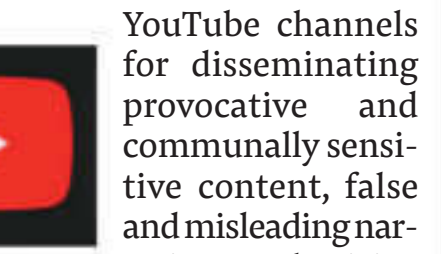
Centre blocks 16 Pak YouTube channels for anti-India content

AS MANY AS 16 Pakistani YouTube channels were blocked for allegedly disseminating provocative and communally sensitive content as well as false and misleading narratives against India, its Army and security agencies, officials said on Monday.

The decision was taken following recommendations from the Ministry of Home Affairs in the wake of the April 22 terror attack at Jammu and Kashmir’s Pahalgam in which 26 people, mostly tourists, were killed. The government has also sent a formal letter to BBC over it terming terrorists

“militants” in its reportage on the Pahalgam tragedy.

“On the recommendations of the Ministry of Home Affairs, the Government of India has banned Pakistani YouTube channels for disseminating provocative and communally sensitive content, false and misleading nar-



ratives and misinformation against India, its Army and security agencies in the backdrop of the tragic Pahalgam terror incident in Jammu and Kashmir,” officials said. Dawn News, SAMAA TV, ARY NEWS, Geo News and 12 other channels have been blocked. —PTI

Terrorists may have entered J&K a year ago

DEEPTIMAN TIWARY
Pahalgam, April 28

THE TWO PAKISTANI terrorists suspected to be behind the killing of 26 tourists in Pahalgam are believed to have entered Jammu and Kashmir about a year and a half ago as part of a group of infiltrators from Pakistan. It is suspected that the group entered through the Samba-Kathua region by cutting through the fence and has since been involved in several terror attacks.

Their infiltration, sources said, had been investigated earlier too following certain terror incidents in the Valley, and a senior BSF officer even received considerable heat for it from the Ministry of Home Affairs.

The two Pakistani terrorists have been identified by the Anantnag Police as Ali Bhai alias Talha and Hashim Musa alias Suleiman. Police have already released their sketches along with local LeT recruit Adil Husain Thoker, believed to be the third Pahalgam attacker. Police have also announced a reward of ₹20 lakh for any information leading to their arrest.

Musa is suspected to be involved in the Z-morh tunnel attack in Sonmarg on October 20 last year, which left seven people employed with a construction firm dead. Sources said the identity of the three attackers was confirmed by piecing together information provided by eyewitnesses, video footage recorded of the attack by tourists and local guides, and information available with security forces of active terrorists in the Valley.

the people’s steadfast commitment to peace, communal harmony, and the rule of law,” the resolution said.

यूको बैंक

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NII

18.88% (Y-o-Y)

PCR

96.69%

GNPA

2.69%

Net NPA

0.50%

Audited Financial Results (Standalone & Consolidated) for the Quarter and Year Ended 31st March, 2025

(₹ in Lakh)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
1.	Total Income from Operations (net)	813679	698461	2947353	2511887	813679	698461	2947353	2511887
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	103614	80551	383355	256885	103614	80551	383355	256885
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	103614	80551	383355	256885	103614	80551	383355	256885
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	65243	52577	244496	165374	66572	53786	246798	167155
5.	Total Comprehensive income for the period (comprising Profit/Loss) for the period (after tax) and other comprehensive income (after tax)	Refer Note 2.							
6.	Paid Up Equity Share Capital	1253956	1195596	1253956	1195596	1253956	1195596	1253956	1195596
7.	Reserves (excluding Revaluation Reserves)	1541844	1240327	1541844	1240327	1529847	1226027	1529847	1226027
8.	Securities Premium Account	504211	362571	504211	362571	504211	362571	504211	362571
9.	Net Worth	2107741	1625395	2107741	1625395	2696548	1610085	2696548	1610085
10.	Paid up Debt Capital/ Outstanding Debt	0.07	0.08	0.07	0.08	0.07	0.08	0.07	0.08
11.	Debt Equity Ratio	0.93	0.93	0.93	0.93	2.29	0.93	2.29	0.93
12.	Earning Per Share (of ₹ 10/- each) (for continuing and discontinued operations)								
1.	Basic :	0.54	0.44	2.04	1.38	0.56	0.45	2.06	1.40
2.	Diluted :	0.54	0.44	2.04	1.38	0.56	0.45	2.06	1.40
13.	Capital Redemption Reserve	Not Applicable							
14.	Debt Redemption Reserve	Not Applicable							

Note: 1. The above is an extract of the detailed format of quarterly/yearly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the Listing Regulations. The full format of the quarterly/yearly Financial Results are available on the Stock Exchange websites (BSE: www.bseindia.com and NSE: www.nseindia.com). Bank's website (www.ucobank.com) 2. Information relating to total comprehensive income and other comprehensive income is not furnished as Ind AS is not yet made applicable to the bank.

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Sd/-

Place : Kolkata

Dated : 28th April, 2025

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Vijaykumar Nivrutti Kamble

Executive Director

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Rajendra Kumar Saboo

Executive Director

Sd/-

Ashwani Kumar

Managing Director & CEO

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2025

(Rupees in Crore)

Particulars	Quarter Ended 31.03.25	Quarter Ended 31.03.24	Quarter Ended 31.12.24 (Refer Note 5)	Year Ended 31.12.24
	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,422.00	1,325.24	1,353.89	5,364.85
Profit Before Tax	312.72	292.05	370.93	1,257.61
Net Profit after tax	233.46	216.24	271.39	927.23
Equity Share Capital	494.56	494.56	494.56	494.56
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	233.43	215.62	270.71	925.93
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Rs.) (Basic and Diluted) (Not Annualised)*	2.36*	2.19*	2.74*	9.37

Notes :

1. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results is available on the stock exchange websites. (www.bseindia.com and www.nseindia.com) and the Company's website (https://www.castrol.com/en_in/india/investors/financial-results.html).

2. The Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.

3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 April 2025.

4. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.

5. The figures of the quarter ended 31 December, 2024 are the balancing figures between audited figures in respect of the full financial year ended 2024 and the published year to date figures (subject to limited review) upto 30 September, 2024.

6. The Company's business segment consists of a single segment of "Lubricants" in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 Operating Segment. Accordingly, no separate segment information has been provided.

7. For the financial year 2024, the Board of Directors of the Company in its meeting held on 3 February, 2025, had recommended a final dividend of Rs 9.5 per share (which included a Special Dividend of Rs 4.5 per share). The same was approved by shareholders at the Annual General Meeting of the Company held on 25 March, 2025 and paid in April, 2025.

Dated : 28 April 2025

Place : Mumbai

FOR CASTROL INDIA LIMITED

Kedar Lele

Managing Director

DIN : 06969319

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