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**Interview with Marco PALACINO**  
Managing Director – Ovington Capital Partners

## Message from the President



### A Warm Thank You, Exciting Events Ahead & Our New Website!

**Dear Members, Sponsors, and Partners,**

As President of the Indian Business Chamber of Luxembourg (IBCL), I would like to begin by expressing my heartfelt thanks to all our members who have renewed their membership with us. Your continued trust and commitment mean a great deal to us as we advance on this journey together. I also extend our sincere gratitude to our sponsors for their invaluable support, and to all our partners and patrons who have joined us in great numbers at our recent events.

We are proud to have hosted several successful initiatives in recent months, including our event on **student mental health** in collaboration with *Schoolmait*, the **India Seminar** in partnership with the *Luxembourg Chamber of Commerce*, and the high-impact **Exponential India** event held with the *Luxembourg House of Financial Technologies (LHoFT)*. Your overwhelming participation and engagement have been inspiring and reaffirms our mission.

Looking ahead, we warmly invite you to **register for our upcoming Space event this June**, organized in cooperation with *EY*. This promises to be another exciting opportunity for insight, exchange, and innovation.

We're also delighted to announce the launch of **IBCL's new website**: <https://www.ibcl.lu>. We encourage all members and visitors to explore the new platform, stay informed about upcoming events, and register directly through the site. To stay connected and informed, we also invite you to follow us on our **social media channels**, where we share regular updates, insights, and highlights from the IBCL community.

Once again, thank you for your continued support, your participation, and your belief in our shared mission. Together, we will continue building strong bridges between **India** and **Luxembourg**.

Warm regards,

**Himanshu UPADHYAY**

President & Member of the Board

Know more about IBCL: [www.ibcl.lu](https://www.ibcl.lu)

Become a member: [Members](#)

## In Focus

**Marco PALACINO**, Managing Director – Ovington Capital Partners

**What excites Ovington Capital most about the Indian start-up scene, especially in deep tech and AI?**

India is at an inflection point. With over 1.4 billion people, 850+ million internet users, and a digital economy projected to contribute nearly one-fifth of the country's overall economy by 2030, the country offers both scale and velocity. 65% of India's population is under 35, with rising disposable incomes.



Marco PALACINO, Managing Director –  
Ovington Capital Partners

There is a growing middle class of 700 million people by 2030 driving tech adoption. This translates to a self-sustaining national market responding to the global trend of nationalization driven by data sovereignty, reshoring, & energy independence.

What's particularly exciting in deep tech and AI is the shift from service-led models to IP-led innovation. India has over 3,600 deep-tech startups, growing at 40% YoY, focusing on areas like AI, blockchain, and cybersecurity. The artificial intelligence market in India is expected to reach a market valuation of more than \$28 billion by 2030, growing at an annual rate of 28%. Indian Govt approved \$1.21B fund and grant for 5 years for the India AI Mission to sustain this potential.

There is a new generation of Indian founders coming out of premier institutions—like IIT Madras and IISc—who are no longer building copycat products. They are solving for market pain points using first-principles science and engineering.

This convergence of a vast digital user base, a burgeoning startup ecosystem promoted by government initiatives, technical talent and a rapidly expanding AI market presents a fertile ground for innovation and investment.

**Can Ovington Capital tell us a bit about its collaboration with IIT Madras and what makes it special?**

Our work with IIT Madras Research Park is not just a collaboration—it's a pipeline for India's most advanced technical talent, startups, academia, R&D and intellectual property. Through our venture studio, Algram Labs Private Limited, currently present in IIT Madras (in the IITM Research Park) and IIT Bombay (at SINE: Society for Innovation and Entrepreneurship), we i) invest in startups incubated in this high-impact ecosystem, ii) scouts talent – both academia and professional, iii) valorize IP either via technology transfer or building businesses together with the inventors. This gives us privileged access to "lab-to-market" innovations and IP-led startups which come with high potential for scalability and defensibility.

IIT Madras Research Park Incubated 100+ Deep Tech Startups in a Single Financial Year (2024), a historic first, across areas like AI/ML, quantum computing, and electric mobility. IIT Madras files close to 120+ patents annually.

In addition to this, the IIT Ecosystem is full of Centers of Excellence ranging from those focused on renewable energy to those innovating in Cybersecurity, AI, Defense and Space Tech.

### **What are some key factors that make cross-border partnerships between EU investors and Indian founders work?**

Ovington Capital's investment decisions taken in Luxembourg are supported by the analysis carried out by our India-based venture studio cum R&D unit, **Algram Labs Private Limited**. This helps us leverage the Indo-European Corridor for mutual benefits including Cross-Border Capital Flow, Diversified Deal Pipelines, Market Expansion, Co-Investment Platforms, Tech Transfer & Scaling. Besides this:

- *Complementary Value Chains:* EU investors bring long-term capital and regulatory sophistication; Indian founders bring speed, scale, and an engineering mindset.
- *Public Market Preparation:* Increasingly, Indian startups are IPO-minded. The success of public listings like Zomato, Uniphore, Ather Energy and ideaForge has paved the way for startup and deep-tech players to think beyond venture capital.
- *Policy Convergence:* Initiatives like the EU-India Trade and Technology Council are making it easier for joint ventures, tech transfers, and joint R&D. The TTC recently committed to accelerating a human-centric digital transformation, as well as the development of advanced and trustworthy AI, semiconductors, High-Performance Computing and 6G for the benefit of both economies and societies.

### **Looking ahead, what tech trends are Ovington Capital most optimistic about, and how are you gearing up for them?**

The investment company is strategically focusing on several high-growth sectors that are shaping the future of technology and innovation:

**Agentic AI:** The global Agentic AI market is projected to grow from USD 7.28 billion in 2025 to USD 41.32 billion by 2030, at a CAGR of 41.48%. These autonomous AI agents are revolutionizing industries by automating complex tasks and enhancing decision-making processes. We have in our investment pipeline startups that leverage Agentic AI to drive efficiency and innovation across various sectors with innovative use-cases that go beyond simple automation.

**AI in Healthcare:** India's healthcare market is projected to grow to \$458B by 2030. This sector has grown with a CAGR of 17.5% for the past 10 years, fueled by innovation across hospitals, pharma, and diagnostics. Our portfolio company, Plenome Technologies, is at the forefront of this transformation, developing AI-driven solutions to improve patient outcomes and streamline healthcare delivery.

**Cybersecurity:** With the increasing digitization of services, India's cybersecurity market is expected to grow from \$5.56B (2025) to \$12.9B by 2030 (CAGR: 18.3%). This is sustained by rise in AI-driven cyber threats (e.g. deepfakes, identity fraud) and govt push like the budget 2025 which calls for R&D centers, tax cuts, and startup incentives.


**Creative Industries:** The WAVES 2025 Summit highlighted India's potential as a global hub for media and entertainment, attracting over 10,000 attendees from more than 90 countries. We are investing in startups that harness AI to drive innovation in the creative economy, supporting the development of new content and experiences. In addition to this, Ovington Capital is also actively involved in Defense Tech, Space Tech and Fin Tech.

# Announcements

## IBCL has a new board member

We are delighted to welcome **Anjani LADIA** as a new Board Member of the Indian Business Chamber of Luxembourg (IBCL). Anjani is a qualified Chartered Accountant from India and a Certified Public Accountant from the USA, with over 20 years of global experience in the investment management and financial services industry. His career spans senior roles in renowned firms such as Deloitte, EY, and Grant Thornton, and he has worked across key financial hubs including India, New York, London, and Luxembourg, his home for the past decade.

Anjani has also held a leadership role at EQT Group in Luxembourg and currently chairs the Luxembourg Chapter of the Institute of Chartered Accountants of India (ICAI), where he leads the "India Desk" initiative to strengthen ties between India and Luxembourg. His deep expertise in private equity, real estate, asset management, and cross-border business advisory makes him a valuable addition to the IBCL Board.

1.	Anjani LADIA	Board and Associate Member	
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# Embassy News

## Indian Ambassador Visits ArcelorMittal Headquarters in Luxembourg

On 7 May 2025, Indian Ambassador to Belgium, Luxembourg, and the EU, the Honourary Mr. Saurabh Kumar, visited ArcelorMittal’s Luxembourg headquarters.

He was welcomed by Vijay Goyal, Executive VP, and Sapna Malhotra, Head of Internal Communications, who shared insights on the Group’s global operations, its growing presence in India, and its R&D leadership.



ArcelorMittal operates 37 integrated and mini-mill facilities across 15 countries, employing around 127,000 people. In Luxembourg alone, the Group employs 3,450 staff from 78 nationalities and produced 1.9 million tonnes of crude steel in 2024. Vijay also discussed the construction of the Group’s new headquarters in Luxembourg.

The Ambassador was also briefed on ArcelorMittal’s activities in India, where steel demand is set to double over the next decade, driven by initiatives like "Make in India" and Atmanirbhar Bharat. AM/NS India is well-positioned to benefit from this growth. Discussions touched on global geopolitical tensions, trade, tariffs, and their impact on the Group’s business. The visit underscored the strong business ties between India and Luxembourg and the strategic importance of ArcelorMittal’s global and local operations.



# IBCL Events

## Upcoming Events

Date	Event	Location
Jun - 25	Space Event	EY Luxembourg
Oct – 25	Finance Event	EY Luxembourg
Nov -25	Industry Event	Deloitte Luxembourg

## Past Events

### Navigating the intersection of profit and purpose | EY



Navigating the intersection of profit and purpose: Technology's role in shaping the future

**Event Date:** Thursday, 07.11.2024

**Event location:** EY, Kirchberg

### Empowering Student Wellbeing | Lux UNI



Empowering Student Wellbeing: Innovating Education with Technology for a Healthier Tomorrow

**Event Date:** Wednesday, 26 February 2025

**Event location:** Luxembourg University Campus

### India Luxembourg Partnership | LCC



India Luxembourg Partnership: driving Global Growth And Unlocking Investment Opportunities

**Event Date:** Wednesday, 26th March 2025

**Event Location:** Luxembourg Chamber of Commerce

### Exponential India | LHoFT



Exponential India: Bridging Cross Border Innovation in Finance

**Event Date:** Friday, 23rd May 2025

**Event Location:** Luxembourg House of Financial Technology

Members get free access to all the events organized by IBCL. To become a member, visit the IBCL [website](#).

## IBCL Member News

### New Member Announcement

# Colin & Cie

We are pleased to welcome **Colin & Cie.** as a new member of the Indian Business Chamber of Luxembourg (IBCL). Based in Luxembourg, Colin & Cie. is a trusted independent advisory firm specializing in **wealth management, financial planning, and investment consulting.**

With a client-centric approach and a strong commitment to transparency and long-term relationships, Colin & Cie. offers personalized solutions tailored to the unique needs of individuals, families, and entrepreneurs. Their deep expertise and international perspective make them a valuable addition to the IBCL community, and we look forward to their active participation in our initiatives. Learn more about them at [www.colin-cie.com](http://www.colin-cie.com).

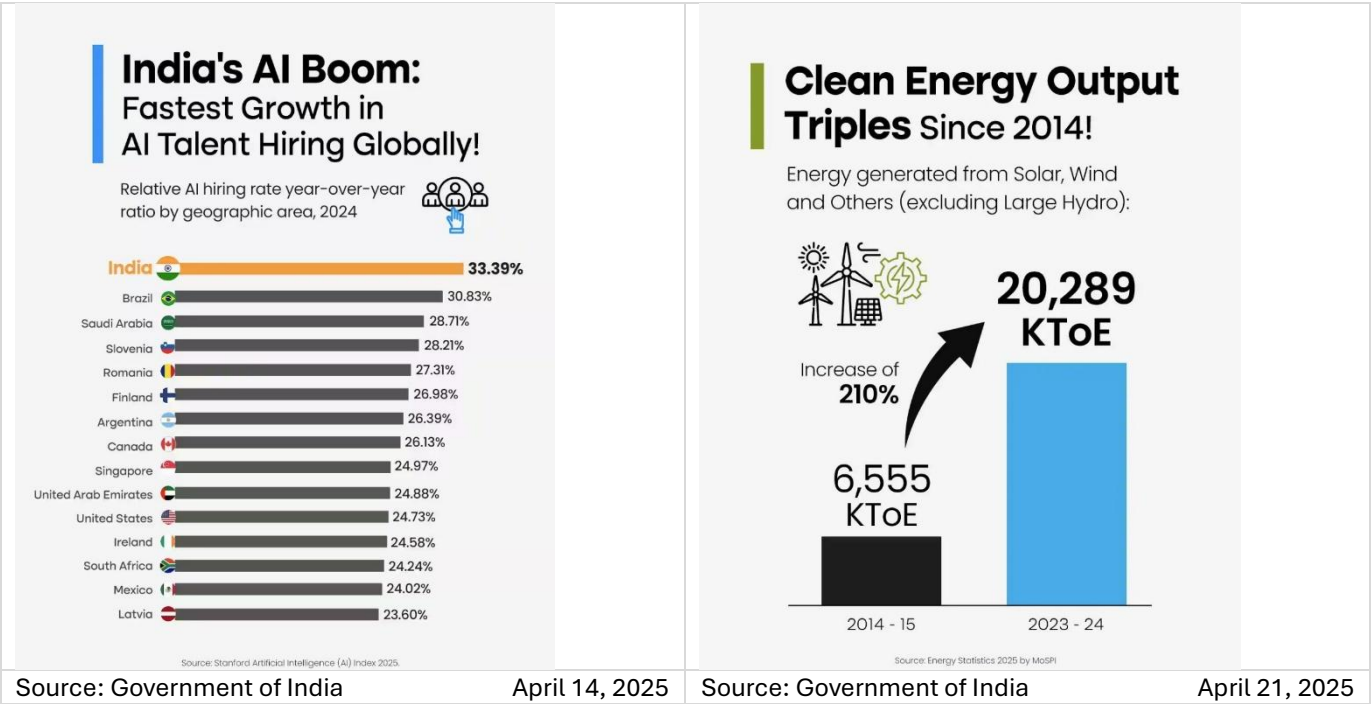
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#### Some of our esteemed members



Infographics



Learning

**Luxembourgish:** Luxembourgish is a West Germanic language that is spoken mainly in Luxembourg. About 300,000 people speak Luxembourgish worldwide. The language is a standardized language and officially the national language of the Grand Duchy of Luxembourg.

Where to learn Luxembourgish?

Learning Luxembourgish is essential for residents as it fosters integration, cultural understanding, and community cohesion. The Luxembourg government supports language learning through courses provided by the National Institute of Languages (INL) and offers financial aid for language courses. More information can be found [here](#).

IBCL highly encourages the Indian diaspora in Luxembourg to learn Luxembourgish, and there are plenty of places to learn Luxembourgish. Follow this link to learn more about the learning options available [here](#).





## Luxembourg Tourism

### The Emaischen festival



Image Credit: RTL

The Emaischen festival is held every Easter Monday in both the village of Nospelt, located in southern Luxembourg, and at the Fish Market in Luxembourg City's historic center. This modern version of the celebration has been taking place since 1957. A highlight of the festival is the *peckvillercher*, small, bird-shaped earthenware whistles that are handmade and sold exclusively on this day.

Traditionally, these whistles were said to be exchanged between lovers, but today they are enjoyed by all attendees. Nospelt, once known as a village of potters, has a history of crafting these whistles from leftover clay. The festival in Nospelt was revived in 1957, with local potters producing a new design each year. Meanwhile, the tradition in Luxembourg City was brought back to life in 1937 by Jean Peters, a ceramic artist from Reckental, who used Nospelt's red clay to craft the whistles.

For more information on Emaischen: [click here](#)

## India Tourism

### The Kailasa Temple - An architectural marvel in Maharashtra

The Kailasa Temple (also known as Kailash or Kailasanatha), located in the Ellora Caves of Maharashtra, India, is one of the most extraordinary monuments in Indian, and world architecture. Dedicated to Lord Shiva and carved in the 8th century during the reign of Rashtrakuta king Krishna I (r. c. 756–773 CE), the temple is a remarkable example of ancient rock-cut architecture and artistic achievement.

### Historical and Architectural Significance

The Kailasa Temple is Cave 16 among the 34 caves at Ellora, which include Hindu, Buddhist, and Jain monuments carved between the 6th and 10th centuries. These caves reflect the religious harmony and artistic innovation of ancient India.

What makes the Kailasa Temple truly unique is its method of construction: it was hewn vertically from a single basalt rock cliff, from top to bottom, rather than being built up in layers. This technique allowed sculptors to carve intricate details directly into the stone without scaffolding, a feat requiring extraordinary skill and planning. The temple stands about 32.6 meters (107 feet) high and covers an area twice the size of the Parthenon in Athens.

### Artistic Mastery

The temple features a grand courtyard, massive gopurams (gateway towers), and detailed relief sculptures depicting scenes from Hindu mythology, particularly the Ramayana and Mahabharata. The blend of architectural styles, particularly those of the Pallava and Chalukya dynasties, demonstrates the exchange of cultural and artistic influences across regions of India.

### UNESCO World Heritage Status

The Ellora Caves, including the Kailasa Temple, were designated a UNESCO World Heritage Site in 1983. They are recognized not only for their scale and complexity but also as a symbol of India's rich cultural heritage and spiritual traditions. The temple stands as the "climax of the rock cut phase of Indian architecture," illustrating both technological ingenuity and devotional artistry.

### Legacy and Importance

Over 1,200 years old, the Kailasa Temple remains a living place of worship and a site of pilgrimage for devotees. For historians, architects, and visitors alike, it is a testament to what human creativity and faith can achieve in stone. Its preservation under UNESCO ensures that future generations can continue to experience and study one of the greatest architectural achievements in human history.



Watch this video to learn more about the Kailasa Temple: [click here](#)

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