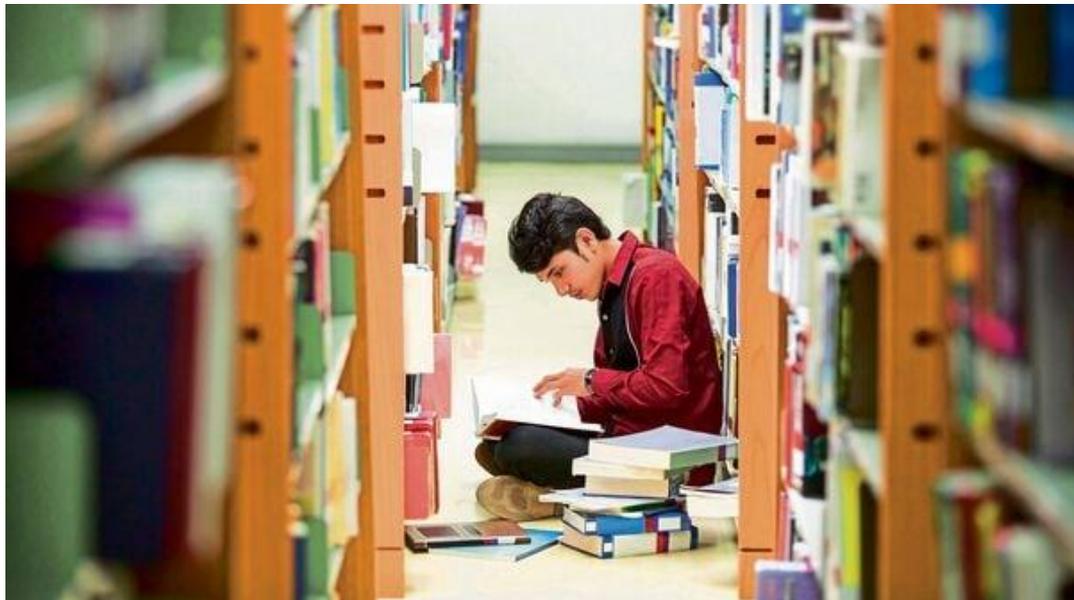


## From AI to history: The books India's business leaders loved in 2025

29 December 2025



Discover the blueprints for leadership, resilience and survival in an era of total disruption.

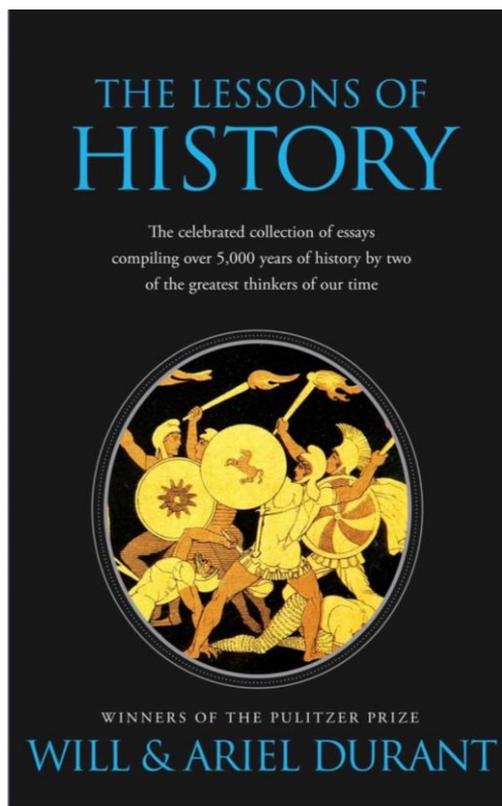
### SUMMARY

*We asked industry captains, entrepreneurs, venture capitalists and policymakers to recommend books they loved to read in 2025. This curated collection is defined by four core themes: timeless human patterns, the science of scale, AI disruption and intellectual humility.*

Step away from the spreadsheets and into the “rabbit hole.” From the sensory bubbles of animals to the mathematical rhythms of scaling cities, prominent Indian business leaders reveal the unexpected non-fiction books they read this year. In this curation, you will discover the blueprints for leadership, resilience and survival in an era of total disruption.

# The Lessons of History

By Will and Ariel Durant



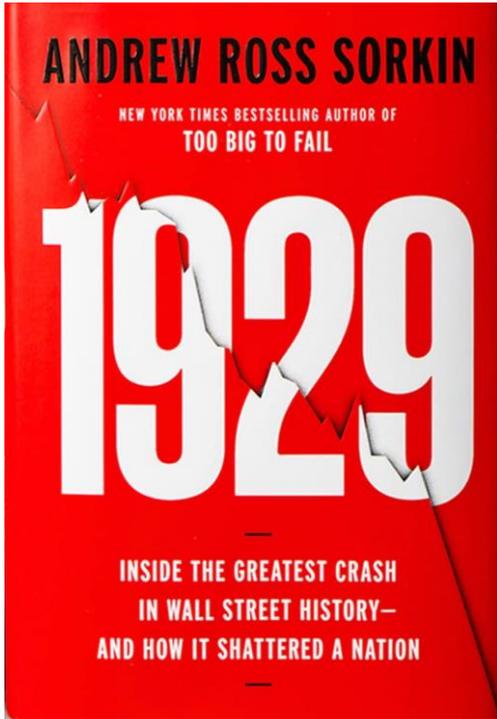
past, holding the tactical and the timeless together.

—Kunal Bahl, co-founder, AceVector and Titan Capital

In the day-to-day intensity of building and running a business, it's easy to get consumed by immediate decisions, metrics and crises. *The Lessons of History* by Will and Ariel Durant reminded me of the importance of occasionally stepping back and zooming out. The Durants distil centuries into recurring themes: ambition, cooperation, conflict, resilience, and show how little human nature truly changes. For anyone navigating unpredictable markets or leading large teams, this long-view is grounding. It helps you separate noise from signal and recognize the deeper forces that drive behaviour. Early in the book, the authors ask a disarming question: have historians really learned more about human nature than what an ordinary person discovers simply by living? That line stayed with me. It suggests that while data and analysis guide us, enduring insight often comes from observing people and patterns over time. This book reminded me that leadership requires both operating in the moment while reflecting on learnings from the

# 1929

By Andrew Ross Sorkin



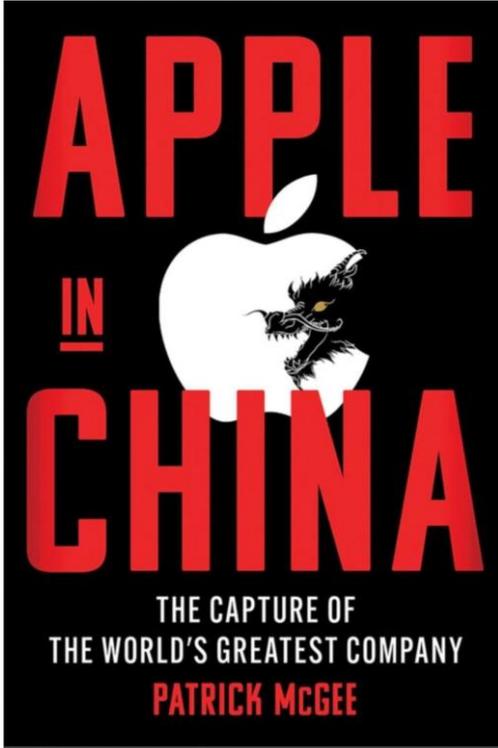
This year, I skipped business books as I went down the rabbit hole of history and fiction. However, I feel *1929: Inside the Greatest Crash in Wall Street History* by Andrew Ross Sorkin qualifies as a business book. Sorkin’s *1929* basically picks up where John Kenneth Galbraith left off in 1955 (*The Great Crash, 1929*). While Galbraith explained the economics and psychology of the crash with sharp clarity, Sorkin adds something different: new material, more texture and a story told through the actual people—their mistakes, their confidence and their blind spots. Galbraith showed how speculation works and why people convince themselves they can get rich fast. Sorkin pushes it further, illustrating how smart people talked themselves into believing nothing could go wrong, how they brushed aside warnings,

and how easy it is to build a narrative you want to believe. Both books say the same thing: the idea that “this time is different” is always the setup for trouble. The real takeaway isn’t about predicting crashes. It’s simpler: noticing how euphoria messes with judgement. When everything is going up, we stop asking questions. We forget our doubts. We make decisions we’d never make in a calmer moment. For anyone investing or building companies, that’s the point—not prediction, but catching yourself when things feel too good to question.

—Lalit Keshre, co-founder and chief executive officer (CEO), *Groww*

# Apple in China

By Patrick McGee



This year, the business book that stayed with me the most was Patrick McGee's *Apple in China: The Capture of the World's Greatest Company*. It isn't as much a gadget story as it is a manufacturing story. It dissects Apple's journey in China to demonstrate how world-class products are ultimately built by world-class systems. McGee traces how Apple's obsession with quality, speed and cost pushed it to build an extraordinary supplier network in China, and how that partnership helped create capabilities at a scale few countries can match.

For a young leader trying to expand manufacturing in his own state, the lesson is blunt: ecosystems are essential to developing a manufacturing powerhouse. The book also underlines something policymakers often underestimate:

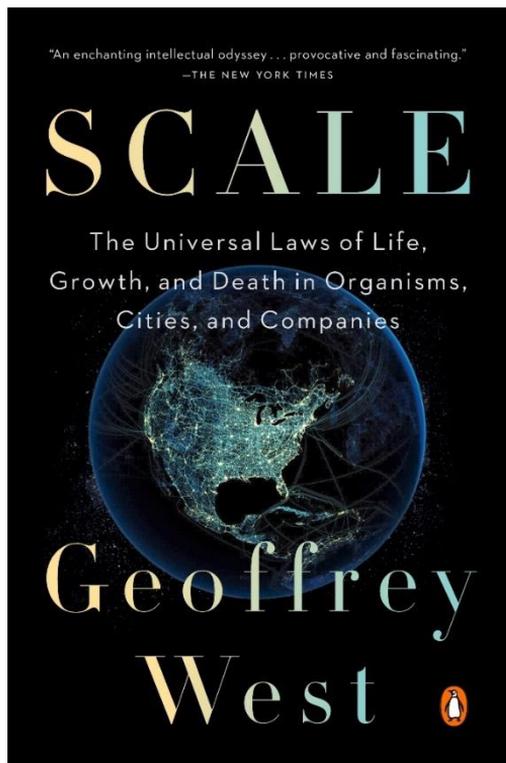
manufacturing is a “learning engine.” Capabilities compound when clusters form and suppliers compete side-by-side. But it's also a cautionary tale about concentration risk. When a supply chain becomes too dependent on one geography, business decisions start to feel like geopolitical decisions.

My takeaway: build globally competitive clusters—yet build them resiliently, with diversification, trust and continuously upgradeable skilled workforce.

—Nara Lokesh, minister for human resources development, IT and electronics, Andhra Pradesh

# Scale

By Geoffrey West



Every year, I try to revisit a book that fundamentally reshapes how I see the world. This year, that book was *Scale: The Universal Laws of Growth, Innovation, Sustainability, and the Pace of Life in Organisms, Cities, Economies, and Companies* by Geoffrey West.

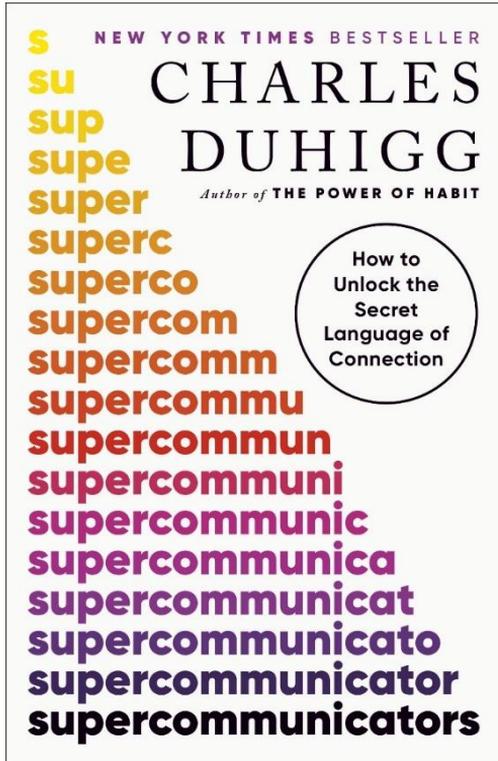
On the surface, it's a study of biology, cities, and companies. But underneath, it's a meditation on the hidden mathematical rhythms that govern life itself. West reveals a counterintuitive truth: while organisms and companies slow down as they scale, cities become more innovative with size. The difference lies in how they handle complexity—cities create sublinear scaling in infrastructure but superlinear scaling in creativity and innovation. What struck me most is how transferable these insights are. Whether you're building a startup, growing a team, or understanding

your own energy cycles, *Scale* offers a lens that brings coherence to chaos. West shows why startups must innovate at an ever-accelerating pace—not because of competition, but because of mathematical inevitability. It's a book that changed how I interpret growth and sustainability. I suspect it might change yours too.

—G.V. Ravishankar, managing director (MD), Peak XV

# Supercommunicators

By Charles Duhigg

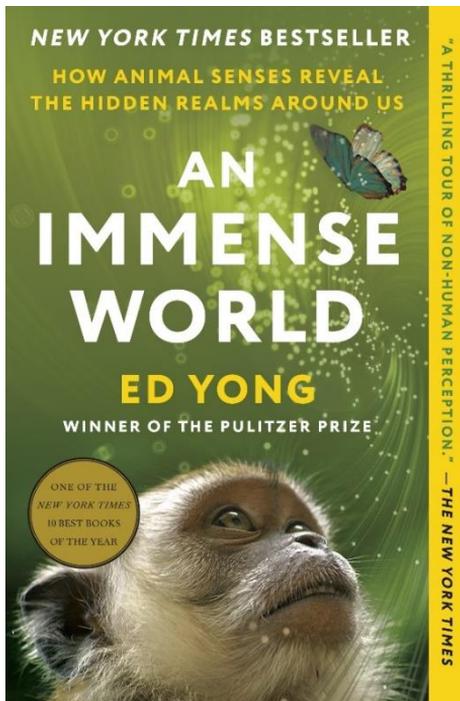


Charles Duhigg's *Supercommunicators: How to Unlock the Secret Language of Connection* was my most meaningful read of 2025. It reminded me that leadership, at its core, is the ability to listen deeply and connect authentically. In a noisy world, the real competitive advantage is empathy. The book shows how genuine conversations can build trust, dissolve conflict, and spark collaboration. Ultimately, it reminds us that people remember how you made them feel far more than what you said.

—Harsh Goenka, chairman, RPG Enterprises

# An Immense World

By Ed Yong

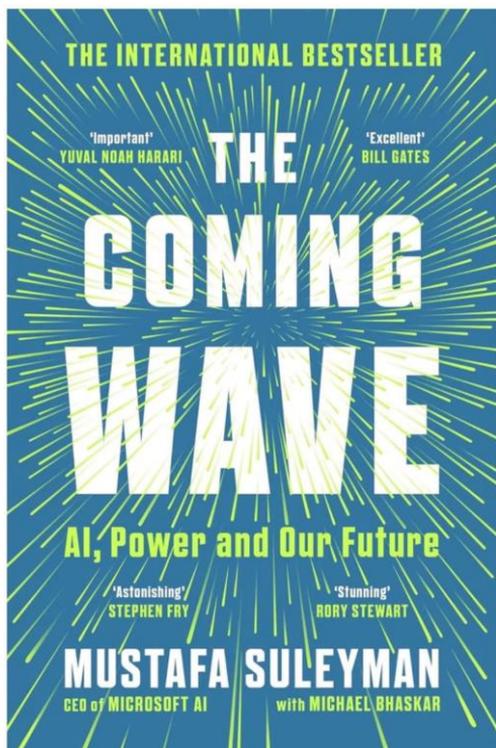


*An Immense World: How Animal Senses Reveal the Hidden Realms Around Us* by Ed Yong is an encyclopaedia of our planet's myriad dimensions, explaining how each animal is wrapped in its own sensory bubble. We realize that humans have an embarrassingly limited faculty compared to even some birds and insects. The world that a dog or a whale experiences is very different to what we experience. The book makes you realize the arrogance of assuming ours is the only truth. Deeply researched with the stamp of scientific rigour, it is also sheer poetry.

—R. Seshasayee, chairman, Asian Paints

# The Coming Wave

By Mustafa Suleyman



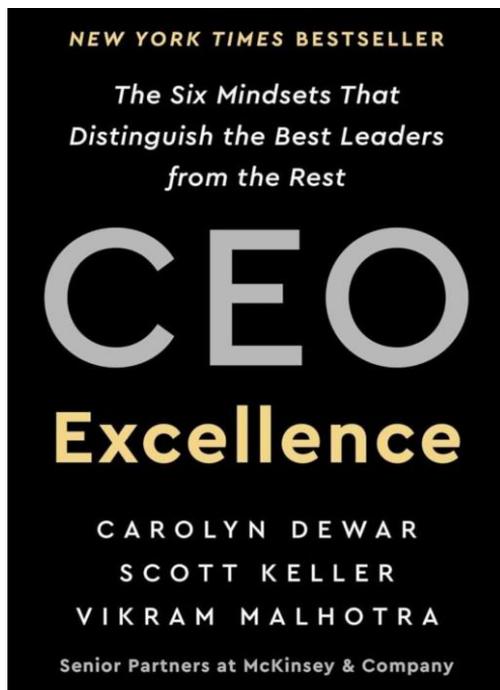
A book that left a lasting impression on me is Mustafa Suleyman's *The Coming Wave: Technology, Power, and the Twenty-First Century's Greatest Dilemma*.

It highlights the power and perils of artificial intelligence (AI) well. The AI revolution is already unfolding, yet our understanding remains limited. Suleyman's book offers a straightforward guide on how humans can shape technological innovations rather than be shaped or controlled by them. As AI becomes part of everyday life faster than governments can regulate it, the book feels timely and essential, and it made me think deeply about how technology should be used.

—T.V. Narendran, CEO and MD, Tata Steel

# CEO Excellence

By Carolyn Dewar, Scott Keller & Vikram Malhotra

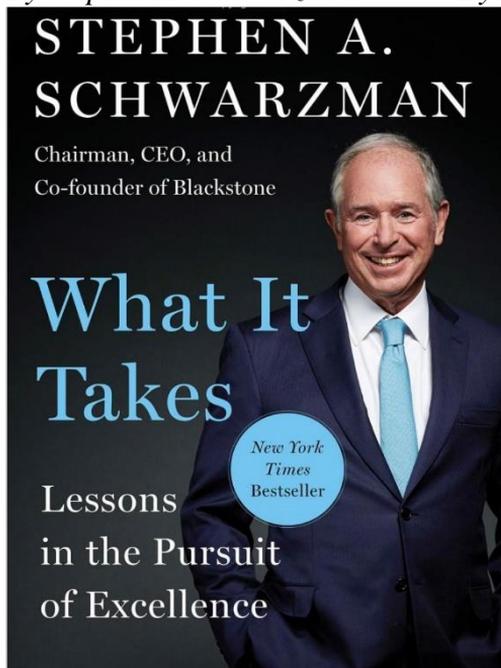


The book I liked the best this year was *CEO Excellence: The Six Mindsets That Distinguish the Best Leaders from the Rest*, written by three senior partners at McKinsey & Co. The book is based on deep interviews with 67 of the world's most successful corporate leaders. The authors give insights into how the best CEOs think to deliver extraordinary results and how to remain relevant in today's context. It also talks about how to thrive when the going gets tough rather than succumbing to the situation.

—Dilip Oommen, CEO, ArcelorMittal Nippon Steel India

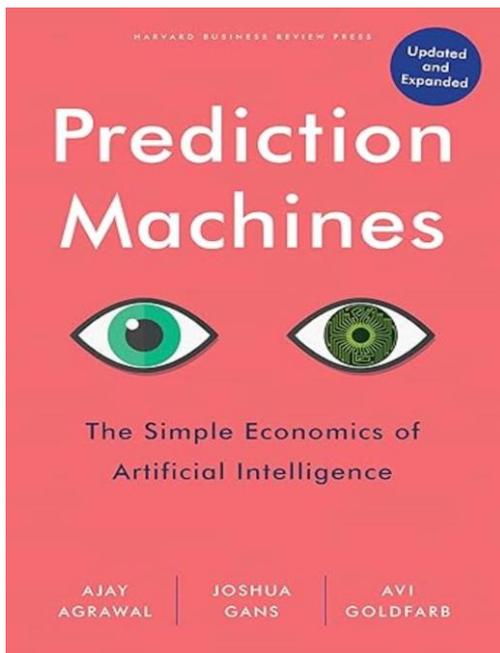
## What It Takes

By Stephen A. Schwarzman



## Prediction Machines

By Ajay Agrawal, Joshua Gans & Avi Goldfarb



Reading *What It Takes: Lessons in the Pursuit of Excellence* (by Stephen A. Schwarzman, the chairman of Blackstone) and *Prediction Machines: The Simple Economics of Artificial Intelligence* (by Ajay Agrawal, Joshua Gans and Avi Goldfarb) in 2025 helped me build clarity about leadership in an era defined by AI acceleration. One is about building enduring institutions; the other about how a step-change in prediction reshapes the very logic of organizations. While distinct in subject, they offer a powerful synthesis for the evolving landscape.

*What It Takes* is a masterclass in long-term ambition—emphasizing big outcomes, creating advantages over decades, and building an army of ‘10s’ because success is never a solo act. I particularly enjoyed the two beautiful dualities. Dealmaking demands crisis-level urgency, yet the best decisions stem from readiness, not duress. Mastering this duality of acting decisively under pressure, anchored by preparation is key. Similarly, clarity and worry are both virtues: one enables action, the other ensures thoughtful preparation. Ultimately, Schwarzman’s willingness to take difficult decisions underscores a timeless truth: courage is the most valuable leadership trait, one that empowers organizations and helps build enduring institutions.

*Prediction Machines* adds a powerful strategic lens. Its central idea that many problems can be reframed as prediction problems offers a compelling framework. As prediction becomes cheaper and more accurate, competitive advantage shifts to the complements: high-quality data, human judgement and decisive action. The book’s core insight is that AI’s real impact is not in executing existing strategies

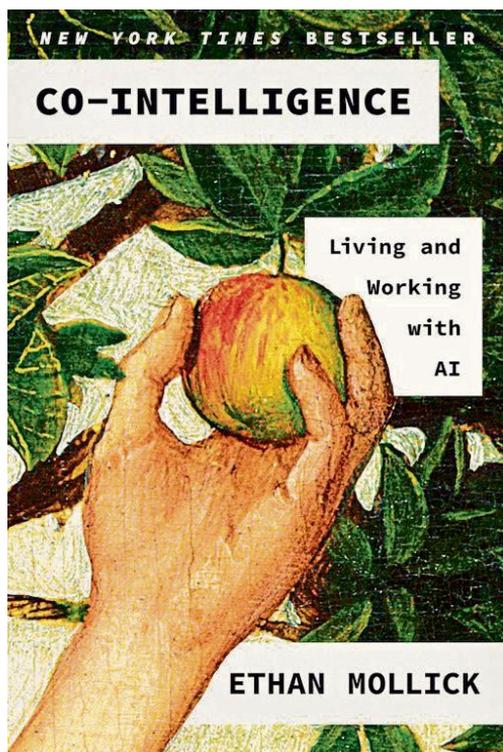
more efficiently, but in fundamentally redefining strategy itself and rebuilding strategic moats.

Together, these books point to a modern leadership truth: AI scales intelligence, but leadership scales judgement, trust and institutional courage—the true foundations of enduring success.

—Nandita Sinha, CEO, Myntra

## Co-Intelligence

By Ethan Mollick

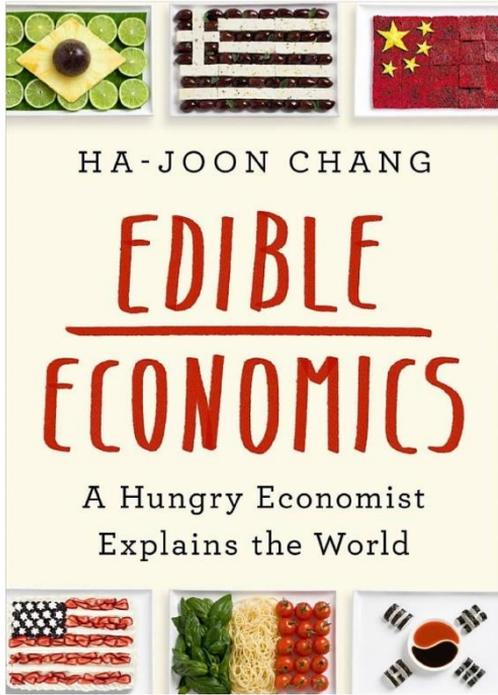


In a year where artificial intelligence and its domination governed reading lists, the book on my nightstand was *Co-Intelligence: Living and Working with AI* by Ethan Mollick. It perfectly encapsulates what AI could mean for our future which is cleverly articulated through different practical concepts, and how human intelligence can serve as the bedrock for smart and conducive technology-based models across all dimensions. Mollick seamlessly blends understated humour with the realities of life, especially towards the end, where he quite pragmatically expresses that the real risk is not about AI becoming too powerful, but humans failing to adapt thoughtfully to its power. An intriguing read, it definitely took me more than the three sleepless nights hinted at by Mollick at the start, to understand the true potential of AI!

—Punit Goenka, CEO, Zee Entertainment Enterprises

# Edible Economics

By Ha-Joon Chang



Noodles, spices, carrot, chicken...looks like a grocery list or something you will find in a cookbook but these are the chapter headings in *Edible Economics: A Hungry Economist Explains the World*, a surprisingly delightful book on economics. Using food as a hook, Ha-Joon Chang weaves in stories to explain a lot of history and economic theory and yes, throws in some recipes too.

A chapter on beef showcases how free trade was never free except for the US and Western European countries; one on coconut explains that brown people are poor not because of lack of hard work but because they do not have access to a system that can enhance their productivity. That is why they do so well once they are

in a more developed country. And then there are the direct and indirect colonization stories starting from the infamous banana republics where corporations controlled the governments.

From whether some of the current economic dogmas are the only way to prosperity to how culture determines economic output—or not—this engagingly, even breezily written book is choc-a-block with ideas. It cannot be summarised in half a dozen pages which is a big plus! Very unlike many other non-fiction books where ideas are thin on the ground but are stretched out to book length.

—Devina Mehra, chairperson, managing director and founder, First Global