# FORTUNE

NOVEMBER 2026

INDIA exchange

NEWS, EVENTS, PROMOTIONS + IDEAS

## THE VOICES SHAPING A NEW INDIA


VIJAI SUBRAMANIAM


SANDEEP TYAGI


VIKRAM LALVANI


RISHAD PREMJI


ANKUR PERIWAL


SHRIVATS SINGHANIA


MOHAMMED SAIFUDDIN HAJEE


RAKESH KHANNA


RAHUL GUHA


SANDEEP AGARWAL


JAYEN MEHTA


BK SONI


VEERAJ SHAH


ARUN JAIN


PRADIP CHOPRA


PROF. PRAMOD P. THEVANNOOR


ANMOL GUPTA


Kamesh SALAM

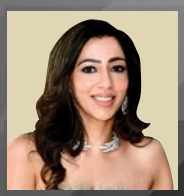

RAMESH CHOUDHARY

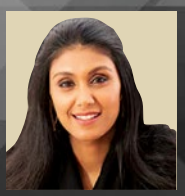

MAYANK SINGH

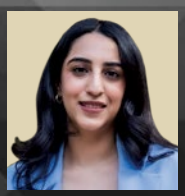

ABHISHEK UPPERWAL

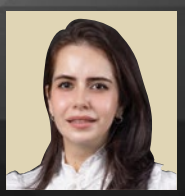

RAJ P NARAYANAM


MANDAR KESKAR


PRERNA RAJPAL


ROSHNI NADAR


AISHWARYA MALHI


JASNA BEDI


DR. DURGA PRAKASH


DR. SATISH WAGH


JAYSHREE PERIWAL


NIRMAL PAREKH


VIJAY SHEKHAR SHARMA


MANOJ GAUR


GOPAL GOSWAMI


AVNEESH SOOD


GOKUL JAYKRISHNA


ASIM KUMAR MUKHOPADHYAY


CDR KARTIKAY SAINI


VENU SRINIVASAN


CHANDRA GANJOO


DR. RAVI BABU KOPPALA


RISHI PAHWA

NOVEMBER 2026

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# STEERING AVON CYCLES TOWARD **A TRUSTED AND GLOBALLY ESTABLISHED BRAND**

**As Avon Cycles marks 75 years, Managing Director Mr. Rishi Pahwa is reshaping a heritage brand for a generation that sees cycling as fitness, lifestyle and progress.**

Some leaders inherit a legacy. Fewer choose to reinterpret it. For Rishi Pahwa, Avon Cycles, the 75-year-old Ludhiana brand is not a heritage to be guarded behind glass, but a platform to be built on. Since joining the company in 1999, he has helped steer one of India's most trusted bicycle names into a modern mobility, fitness and export enterprise - one that speaks as naturally to a college student in Lucknow as it does to a retail partner in Europe.



## Leadership forged on the shop floor

Rishi Pahwa's leadership is rooted in the nuts and bolts of the business. Over more than two decades, he has overseen production, purchase and works - the disciplines that decide whether a brand can keep its promises. His focus on operational excellence, manufacturing efficiency and sustainable growth is what allows Avon to keep doing what it has always done best: deliver quality at prices India can afford.

It is a philosophy he shares with his father, Padma Shri Onkar Singh Pahwa, Chairman & Managing Director, and his brother, Joint Managing Director Mandeep Singh Pahwa. Together, they have kept Avon anchored to its founding values while giving it the room to evolve.

## Making a legacy brand relevant to a new India

Rishi Pahwa understands a simple truth: the India that made Avon a household name is not the India buying bicycles today. For an earlier generation, a bicycle was a utility - the family's first vehicle, the ride to school or work. For today's young Indian, it is a statement about health, freedom, sustainability and personal ambition.

Staying relevant has meant meeting that consumer where they are. Under his leadership, Avon has sharpened its design, broadened its portfolio and rethought how it

speaks to young buyers -positioning cycling not as transport alone, but as an expression of an active, aspirational lifestyle.

## Sport as the bridge to youth

Nowhere is this clearer than in Avon's embrace of sport. Rishi Pahwa has long believed that the fastest way into a young person's heart is through the passions they already hold. That belief took shape early: as a director in 2012, he championed the Avon Cycles India Cyclothon in Kolkata, framing it as a movement for a greener, cleaner and fitter tomorrow.

Over the past few seasons, that thinking has scaled up. Avon partnered with Punjab Kings in the Indian Premier League, and in 2026 became the Official Cycling Partner of two prominent IPL franchises - Mumbai Indians and Lucknow Super Giants. The brand also welcomed cricketer Rajat Patidar as Brand Ambassador in 2026, a player whose story of discipline and perseverance mirrors Avon's own.

These associations do more than put a logo on a jersey. They connect cricket - India's great unifier - with everyday cycling, and they place Avon squarely in the conversations, stadiums and screens where the country's youth spend their time.




## Fitness as a pathway to progress

For Rishi Pahwa, fitness is not a trend; it is nation-building. A healthier generation is a more productive, more confident one, and Avon has expanded to support that ambition at every level. Avon Fitness now offers treadmills, exercise bikes, cross trainers, strength-training equipment and complete gym solutions for homes and institutions. E World of Avon and its electric bicycle range, meanwhile, give young urban commuters a cleaner, smarter way to move.

Together, these verticals turn Avon from a bicycle maker into a partner in the daily habits of young India - how they train, how they travel and how they choose to live.

## Made in India, ridden worldwide

If relevance at home is one pillar of Rishi Pahwa's vision, global competitiveness is the other. Avon's export journey began in 1964 with Afghanistan and Iran. Today, the brand reaches more than 80 countries across five continents.

Under his leadership, Avon has established itself as an Original Equipment Manufacturer for leading European & American brands and deepened its presence across Europe, North American and South America. The scale of that ambition is visible in capacity: Avon's export-dedicated facility has doubled from 600,000 to 1.2 million bicycles a year, taking the company's total installed capacity to nearly five million bicycles annually. It is in line with his vision to increase Export 5x in next 5 years from 100+ Crore in 2025 to 500 Crores by 2030.

That matters for India, too. The country exports an estimated 7.5–8 million bicycles a year, against China's roughly 230 million. Rishi Pahwa sees that gap not as a ceiling but as an opportunity - and as President of the All India Cycle Manufacturers' Association for 2024–26, he is helping push the wider industry towards greater design innovation, build large Capacities and global reach.

## The road ahead

Seventy-five years on, Avon's challenge is not to hold on to its past, but to keep earning its future. Rishi Pahwa's answer is clear: preserve the values of quality, trust and accessibility that built the brand, and pair them with the innovation, sporting energy and global outlook that today's India demands.

In doing so, he is ensuring that Avon remains what it has always aspired to be - the brand that keeps generations moving.