

Context is the New Currency of AI

Ish Thukral and Darshan Watve

Darshan Watve: “Artificial intelligence will have more profound impact on humanity than fire, electricity, and internet,” says Sundar Pichai. This is the reality of AI. AI is trained on millions of parameters, and yet it cannot predict which lane an auto rickshaw will turn onto the next crossing, and this is the reality of AI in India.

In between these two realities lies the truth about AI. In my humble opinion, AI is here to stay, to thrive and to help us humans in every possible way. But then there is a twist to this whole story. So, let's indulge. Let's talk more about it.

Hello, everyone. My name is Darshan Watve and welcome to **Re(AI)magine Conversations**, where we explore how AI, technology and bold thinking are transforming the enterprise out here.

Let me also take this opportunity to introduce my friend and partner for today, Ish Thukral. Ish is the Vice President and General Manager for Neo4j for Asia Pacific and Japan, and will discuss with us the impact of artificial intelligence.

Ish why don't we start with your point of view on AI and its impact from an Indian perspective?

Ish Thukral: Absolutely, Darshan. First of all, thank you so much. Good afternoon. Thank you for having me on the series that you guys run and thank you for the partnership as well.

If I look at the Government of India's vision of Viksit Bharat, which is essentially getting to \$8.3 trillion of GDP by 2035, I think at the current growth rate of six and a half percent, we are looking at getting to about \$7.3 trillion by 2035, leaving actually a gap of about a trillion dollars.

I truly believe, AI could actually have a trillion-dollar step up and fill the gap, and we already have the digital stack ready. If you look at Aadhaar, you look at UPI, at the Jan Dhan Yojana, it really provides the foundation for us to become actually Viksit Bharat.

If I go back in the history, if you look at the first mobile call that India made was in 1995. Remember those days when we had those large phones, Rs. 32 a minute of outgoing call? And look at it today! We're probably a country on the planet with cheapest data plans with 1.2 billion active mobile phone connections.

And then look at UPI. It was implemented in 2016-17, but today, UPI transactions stand at a whopping 22.6 billion a month, as of Q1 ending March 2026 data.

The Government of India also launched the AI mission. It was instituted and expanded in what? 2024-25? What I'm saying is India is rarely first, but India is often the biggest. While the tech emerges globally, India adopts early and adopts it at scale. So, AI isn't the future anymore, AI is the present.

And if you also look at the world's Fortune 100 companies, what they're actually funding - and I'm not talking about the press releases or the media outlets or what they're talking about. If you look at actual budget allocations, Darshan, there's a clear pattern that emerges. Everybody's looking at typically four outcomes. So, either companies are looking at increasing their revenue or reduce cost, definitely to trying to reduce risks, but at the same time, every company is trying to improve decision-making.

This we're seeing across BFSI, public sector, we do a lot of work with large PSUs. We're also talking to a bunch of manufacturing companies across India, healthcare and technology. All these organizations are just moving beyond experimentation on AI and looking at how they can actually apply AI to solve real business and mission-critical problems.

But to be honest, as we move from just the pilots to AI at enterprise scale, the conversation has to really evolve. It's no longer simply about what AI can do. It's about whether AI can deliver outcomes that businesses can trust, act on and measure. And I think that's where the next phase of AI gets really interesting, and we are at the cusp of helping our customers to make that big move.

Darshan Watve: These are interesting points that you made here, Ish. I think India is obviously the epitome of, if I may say so, size, scale, complexity, nuance, what have you, right? It's very true that AI is here to stay. AI is all-pervasive, more so in financial services and banking industry because I think they are pioneers in every way.

Obviously, we know AI needs data, which is everywhere, but often disconnected. I think the bigger challenge that AI has is not so much about disconnected data, but about lack of context that this data brings and serves to AI. Without enterprise context or the company's context, AI for sure is a powerful tool, but will be able to deliver the outcomes much lower than they are perceived to be, right?

Let's get an insight from Ish on this, and how can possibly Neo4j help on this problem?

Ish Thukral: You nailed it, Darshan. I mean, data is just one part of it. AI might have the intelligence, but it doesn't automatically have the context of your business. It doesn't read into what your customer 360 looks like, what is the relationship with some of those existing customers, what are the ground realities, what are the challenges?

And most often what we see is data in any large enterprise is spread across multiple disparate systems, different applications. It's sitting in documents, PDF files, PowerPoint presentation,

different databases, essentially both structured and unstructured data. The real value lies not just in the data itself, but in understanding the relationships between all of those pieces.

This is something we're seeing reflected in the real-world business value of AI. If you look at our recent IDC research paper, it found that organizations that are using Neo4j reported 44% fewer GenAI hallucinations and also a 31% improvement in overall model performance.

And why is that? Because when AI has the right enterprise context, when it knows what the business challenges are, what issues - you as an enterprise - are facing on a daily basis, it can move beyond simply just finding information to actually understanding why that information matters and how it connects to everything around it.

So that's the role of graph intelligence, which is connecting data, adding context and giving AI the knowledge and power it needs to react and act. So, I guess AI doesn't just need more data, it needs the right context around that data which makes the project useful and with the right business outcomes.

Darshan Watve: Very true, Ish. Coming back to our focus on financial services industry. Can you dwell on some of the areas where you feel AI can solve for?

Ish Thukral: Yeah, one of our core vertical is selling into FSI customers, which is across private, public sector banks, we work with a lot of NBFCs, we're working with a lot of insurance companies on actual real-life use cases. So, if I look at FSI, there are three areas that immediately stand out - which is fraud, anti-money laundering and risk. But you know, what's interesting is the common thread across all these three - relationships.

If you take fraud as an example - a fraudulent transaction rarely happens in isolation. It is usually part of a larger network - accounts that are connected to devices, devices that are connected to IP addresses, customers that are connected to these common addresses and then transactions connected to beneficiaries and so on.

But graph intelligence asks a very different question. It gets into what does this entity connect to? What does that network tell us? That is particularly powerful in detecting not just fraud rings, but also mule accounts. Also, more importantly, hidden relationships that aren't obvious when you're looking at individual records or looking at these systems in isolation.

And I think the same principle applies to anti-money laundering. It's not just about identifying a suspicious transaction. It's really about understanding the network around that transaction - where money came from, where it moved, who's connected to who and what's the ultimate beneficial ownership looks like?

Then there's risk on the other side. The ability to understand those relationship means institutions can not only make decisions faster, but they can make decisions with much greater context. If you also look at the stringent regulatory requirement, Darshan, which is obviously imposed by the Reserve Bank of India on mule account detection and monitoring alone, it is really critical for banks

to proactively uncover and disrupt these fraud networks before they can even be exploited for financial crimes.

So I guess for FSI, I would just summarize that graph intelligence moves you from looking at entities and transactions individually to understanding the network behind them, which is super critical in today's day and age.

Darshan Watve: I think this has a direct correlation with the business impact, right?

Let's say a customer experience stays fragmented due to lack of connected data. This has a direct bearing, like we said earlier, on delayed revenues. On the other side, lack of seamless understanding can lead to losses due to fraud, and in some other cases, trying to cover for multiple scenarios, like increase in operational cost, which straightaway impacts the bottom line quite adversely.

Let's now segue into what one can do to manage these challenges, or even better, do away with them altogether. Do give me your thoughts on this area, Ish.

Ish Thukral: So Darshan, I think the fundamental difference is that graph just doesn't ask "what data do I have"? The more important question is how is that data connected? And if you look at those connections, they're often where the real intelligence is hiding. With Neo4j, organizations can actually not just connect data, they can analyze relationships and also provide context to AI. So it can reason over a much broader, much richer picture of the business.

One of the examples is the work that we've done in the past with GraphAware Hume. Hume brings graph intelligence into an intuitive environment where analysts can explore complex networks, they can uncover hidden relationships and really move from individual pieces of information to connected picture of an investigation.

By the way, I don't know if you read this, we recently announced the acquisition of GraphAware. This was in June of 2026, bringing Hume's capabilities even closer to the Neo4j graph intelligence platform. So, I think ultimately it's about moving from connected data to understanding these relationships and to making intelligence actionable.

That's why graph is evolving from simply being a database to becoming an intelligence layer for modern enterprises, especially around mission-critical use cases.

Darshan Watve: Right. I think we see this all the time, Ish, the ability to find patterns helps reduce, if not completely eliminate, possible frauds. Just being able to identify indirect connection goes a long way in preventing some of these frauds. For example, a criminal syndicate, say, creates 20 fake bank accounts, right? And maxes out all the loans and then disappears. Now, to avoid detection, each fake account uses a different name or different fake ID.

But accidentally, they could reuse the same physical mailing address or a phone or IMEI number or even an IP router. Individually, each account looks normal, typical low-risk customer. But from a graph system standpoint, it instantly groups these accounts via the shared indirect attributes.

So, when account number 21 applies for loan and it connects to the same physical address node, the bank flags and blocks the loan automatically before the money changes hand. We see these examples all the time. If I look at another example of the case of a steel manufacturing company, which did not get the right context or really got the hallucinations from AI. Because of that, they could not base any decisions on any of the hallucinations, right?

The sheer impact of a wrong insight in this world today, being so volatile, can lead to a huge adverse business impact. Think of it as a lost opportunity - the possibilities could have been varied and big.

But with multiple parameters changing across supply chain disruptions, escalating prices of oil, war, logistical challenges, demand-side impacts, how can one really make decisions which are real time, if AI isn't aligned?

Think about it this way - if a customer really wanted to take a call considering that raw material is not enough, where do I prioritize? Do I prioritize a certain set of customers? Do I prioritize a certain type of product? Do I go after profitability? Do I go after ease or faster speed to market? It gets very complex without AI. Ish, your thoughts on this?

Ish Thukral: Yeah. I mean, this is where the conversation becomes really interesting.

These large language models, while they're incredibly powerful at understanding and generating the output, but enterprise intelligence isn't just about the language. I'm just going to go back to what I said earlier - it is also about relationships, dependencies, history and the context.

A graph gives AI that structured context to be able to make better business decisions. So instead of asking an AI model to answer a question just only based on collection of documents, we can give it an understanding of the entities in the business and how those entities relate to one another. That helps AI move from simply retrieving the information to actually reasoning over connected knowledge.

You brought up an example of a manufacturing company. Today the deployed solution is as good as three analysts sitting behind an Excel file and looking at where the raw material is sitting, where is actually construction happening. The pilferage and losses there are huge. So it could be just simplifying those use cases and showing these sort of customers the value behind what an AI solution can do.

I think that's the key for us to open more and more of these conversations with our customers.

Darshan Watve: Okay. So in a nutshell, you're saying better context means better AI, which leads to faster time to market, probably reduced error, giving higher accuracy. And I think that's how AI is delivering better results.

Now with the basic understanding out of the way, can we look at real-life business use cases that we can help with?

Ish Thukral: So, if I may share, we have seen this in action with GraphAware Hume on Neo4j. A great example is law enforcement agency in Australia that is a member of the country's Financial Crime and Investigation Task Force, essentially, responsible for investigating criminal wealth.

They target the proceeds and instruments of crime, both within Australia and overseas. So if you look at their investigators, they were literally dealing with assets that are deliberately hidden behind a complex company and beneficial ownership structures, which were spread across dozens of connected data sources, making investigations highly manual, but also very time-consuming.

Of course, you spend a lot of money trying to uncover some of these frauds. But, using GraphAware Hume on Neo4j, they created a single connected view of those ownership networks and that is across corporate records, property, vehicles and even asset data.

And then the investigators could instantly visualize these relationships, they could trace beneficial ownerships, they could identify confiscable assets that would otherwise remain hidden, they could really confiscate those assets within these fraud rings. And then the result? The asset identification was reduced literally from four weeks to around an hour, allowing these investigators to spend less time piecing together the evidence and more time disrupting the organized crime, essentially.

And, that's where the real power of graph intelligence comes into picture, because then you're no longer just investigating isolated entities, you're literally exposing the entire criminal network behind them. If you get a chance to look at the demo of the tool, it's super cool showing these hidden patterns and relationships.

Darshan Watve: So we've spoken about financial crime and how the connected data can help organizations understand complex networks. But these same principles have very different and often much more critical applications in government and public sector, which I think you did touch upon. And how are you seeing graph intelligence being used in investigations and in national security?

Ish Thukral: So, another great example is the work that we've done with the Western Australia Police Force. There's a fantastic case study for you and the team to look at, even for our customers to go and take a look at. The agency itself is recognized in Australia and globally, primarily for its innovative use of technology in modern policing. And they have an intelligence platform, Iris, which is built on GraphAware Hume on Neo4j, which essentially helps the police investigators connect siloed data, uncover hidden relationships and essentially build a unified view of that particular investigation.

And as the world's largest single police jurisdiction, Western Australia Police manages intelligence spread across numerous disconnected systems. Their investigators previously had to manually search multiple databases and piece together information, making these complex investigations just super slow and time-intensive. But with GraphAware Hume built on Neo4j, the agency went ahead and created a connected intelligence platform that now unifies data across these disparate systems. It enables investigators, intelligence analysts and even frontline officers on the ground to instantly visualize these relationships and identify hidden networks and accelerate investigations.

The impact has just been transformational. Analysis that took hours now happens in seconds, essentially enabling not just faster decision-making, but also real-time intelligence and more effective policing. That it's just about connecting the dots to reveal the bigger picture.

And I think these use cases will be super critical in India as well, given the complexity at which we operate across different state governments.

Darshan Watve: So, we've spoken about fraud and how graph can uncover some of these hidden relationships. The same connected intelligence helps organizations create more complete view of their customers.

All of us are finally trying to do more for our customers. Let me share a slightly different perspective, more on the B2C side of things. So, we came across this very large international retailer and they had the scattered data systems in separate silos. An e-commerce website, a mobile app, a point of sale or POS terminal, a customer ticketing tool, what have you.

The traditional relational databases joining these massive tables to recognize that the web browser and the app user and the store credit cardholder are the same person or belong to the same family, would take hours. If not hours, at least minutes, or it would entirely fail. So, we are currently working on deploying a graph database that will help the company model its data like interactive web, available to them all the time.

This will eventually deliver a connected experience to the retailer, which every retailer out there is vying for. So, I think it will deliver three things for this particular retailer. One, obviously, is the instant identity and household resolution – so, when a customer walks into a physical store and pays with a credit card, the graph instantly links the card node to the customer node, which is already connected to your email node.

This leads to real-time next best action that is available. If a customer calls the support line, the service agent now has the dashboard and gets the graph output in milliseconds. The agent instantly views the customer's active return ticket, recent mobile app browsing path, the family's recent in-store purchases, all of this put together.

And this leads to a hyper-personalized cross-selling opportunity. The system runs a real-time graph, traverses to see what product similar household clusters or immediate neighborhood networks have brought, creating some kind of a relationship there, and then tailoring a live promotion on a mobile app, while the user is standing in the aisle.

So, not just taking care of compliance, but also taking care of customers. Ish, now we've spoken a lot about AI and graph intelligence and what it can do. But how does an enterprise really take this from technology to production to business impact? How does one make it a reality, what role would a technology company play and what a services partner could do?

Ish Thukral: Any large enterprise that you speak to today, they just don't need another isolated technology. They need to take the data applications and platforms that they already have and turn

them into something that can drive business outcomes. That's where I think partners like Persistent become extremely important.

While Neo4j brings the graph intelligence, the ability to model relationships and analyze connected data and provide context for AI, Persistent actually brings decades of experience working with customers across multiple industries, also building the capacity and capability around Neo4j and Graph, where you're not just helping customers to make the right decisions, but also taking them through the journey to be successful, getting the implementation in place, getting the right resources in place, providing that on-the-ground support to our common customers.

I think this partnership is super critical, more importantly, for our customers to be successful. If you work from customer backwards and help them solve the business outcomes, this is where I think the partnership goes a long way.

Darshan Watve: And just to add, Ish, I think Persistent brings the engineering transformation and the industry domain expertise to take these capabilities into real enterprise environments and turn them into production use cases.

We talked about the earlier case, where we are doing a POC, which will eventually get into production. The opportunity isn't about just replacing investments the enterprises have already made. It is about adding an intelligence layer on top that allows the investments to then work together, and most importantly, help the end customer in a meaningful way, which is what our mission really is.

It was a great conversation, Ish, and I think we should do this every quarter. Your thoughts?

Ish Thukral: Thank you, Darshan. Great insights. Thank you for having me over. The way we're growing and expanding globally, would love to do it every quarter.

Just one thing I wanted to add, is that the kind of growth we're seeing across different industries, we are rapidly building teams on the ground across multiple areas of the business: sales, solution engineering, um partners, marketing, all of that. We're at a high growth trajectory and it's super critical for us to be able to take some of these learnings across to our customers and partners.

So, once again, thank you for having me. I promise we'll do something every quarter from here on. I hope this was useful for the audience as well. Thanks for having me again.

Darshan Watve: Best of luck to Neo4j and to you, Ish. Everyone, thank you for turning in to **Re(AI)magine Conversations**. If today's episode sparked new thinking, follow the show and share it with your network.

Have a story to tell or a guest you would love to hear from, drop us a note at podcast@persistent.com.

Until next time, stay curious, stay inspired. Thank you.

Re(AI)magingTM the World



About Persistent

Persistent Systems (BSE: 533179 and NSE: PERSISTENT) is a global services and solutions company delivering AI-led, platform-driven Digital Engineering and Enterprise Modernization to businesses across industries. With over 27,500 employees located in 21 countries, the Company is committed to innovation and client success. Persistent offers a comprehensive suite of services, including software engineering, product development, data and analytics, CX transformation, cloud computing and intelligent automation. The Company is part of the MSCI India Index and is included in key indices of the National Stock Exchange of India, including the Nifty Midcap 50, Nifty IT and Nifty MidCap Liquid 15, as well as several on the BSE such as the S&P BSE 100 and S&P BSE SENSEX Next 50. Persistent is also a constituent of the Dow Jones Best-in-Class World Index. The Company has achieved carbon neutrality, reinforcing its commitment to sustainability and responsible business practices. Persistent has also been named one of America's Greatest Workplaces for Inclusion & Diversity 2025 by Newsweek and Plant A Insights Group. As a participant of the United Nations Global Compact, the Company is committed to aligning strategies and operations with universal principles on human rights, labor, environment and anti-corruption, as well as take actions that advance societal goals. With 468% growth in brand value since 2020, Persistent is the fastest-growing IT services brand in 'Brand Finance India 100' 2025 Report.

USA

Persistent Systems, Inc.
1731 Technology Drive
Suite 700, San Jose
CA 95110
Tel: +1 (650) 481 9180
Email: info@persistent.com

India

Persistent Systems Limited
Bhageerath, 402
Senapati Bapat Road
Pune 411016
Tel: +91 (20) 6703 0000
Fax: +91 (20) 6703 6003



Persistent
Re(AI)magingTM the World