

Scratch



FORBES ASIA

30 UNDER 30

► **MASTERS' UNION
WINS GOLD AT ET
AWARDS**

Recognising
industry-led
learning and career
outcomes.

► **THE NEXT BIG
COMPANY NEEDS
FEWER PEOPLE**

Nas Daily's founder
on AI, teams, and
cash flow.

► **INSIDE INDIAN
GOVERNANCE**

Former IAS officer
Rajesh Khullar on
how the system
really works.

► **PUT YOUR
MIND TO THE
TEST**

Challenge yourself
with games
designed to test
your thinking.



PlaySuper

ENTREPRENEUR OF THE YEAR

Be brave enough to start.

– Pratham Mittal

Founder & CEO, Masters' Union

Founder's Desk

This edition is about what happens when curiosity is backed by action. Every story in these pages begins with a question, but what makes them worth reading is what happened next.

We begin with a milestone that makes all of us proud. Masters' Union alumni **Shouradeep Chakraborty** and **Upamanyu Chatterjee**, founders of **PlaySuper**, have been named to the **Forbes Asia 30 Under 30** list, one of the world's most prestigious honours for young entrepreneurs. Their journey is a reminder that exceptional companies are often born from simple questions. What began as a research project exploring why gamers stop playing. Today, it partners with gaming studios across India and Southeast Asia, transforming that insight into a business recognised on one of the world's biggest entrepreneurial stages.

That same mindset runs through the rest of this issue. Three undergraduate students pushed themselves through **HYROX Bangkok**, discovering that endurance is as much about the mind as the body. Our Gold recognition at the **ET Education Excellence Awards** reflects an ecosystem focused on preparing students for real careers. At the same time, **Orientation 2026** welcomed over 400 students across our PGP programmes through market simulations, industry conversations and immersive, hands-on experiences that set the tone for learning by doing.

The conversations in these pages offer equally valuable lessons. **Nuseir Yassin**, **Founder** of **Nas Daily**, explores how AI is reshaping entrepreneurship by giving small teams capabilities that once required entire organisations. **Rajesh Khullar**, **Chief Principal Secretary to the Chief Minister of Haryana**, takes us inside the realities of policymaking and public administration. **Vishal Dhupar**, **Managing Director, South Asia** at **NVIDIA**, reflects on the power of long-term conviction and what it takes to build for the future before the market fully understands the opportunity. In a candid conversation with students, **Ashish Shah**, **CEO of Pepperfry**, explored how trust, operational discipline and execution underpin category-defining businesses.

From **Breez's** premium mobility service and **Oohlala's** brand built to serve an untapped customer segment to **Guardex's** AI-powered manufacturing platform and **Sal's Burrito**, built from hostel kitchen experiments, each venture reminds us that meaningful businesses begin with genuine insight rather than trends.

Our alumni stories reflect the same mindset. **Rishabh Madaan**, **Mahek Jain** and **Pranay Raj** have each taken very different paths, yet they are united by a willingness to make thoughtful decisions rather than predictable ones. Alongside them, **Dr Kashika Sud**, **Dr Naina Duggal** and **Dr Shiril Saju** continue to challenge students to think beyond textbooks and approach people, economics and operations through the lens of real-world decision-making. Beyond campus, our alumni community continues to grow through conversations, mentorship and shared experiences across the world.

This edition brings together founders, students, alumni, faculty and leaders from very different worlds. What connects them is not where they started, but the choices they made along the way. I hope these stories leave you with new ideas, fresh perspectives and the confidence to take the next step in your own journey.

Onward,
Pratham Mittal
Founder, Masters' Union



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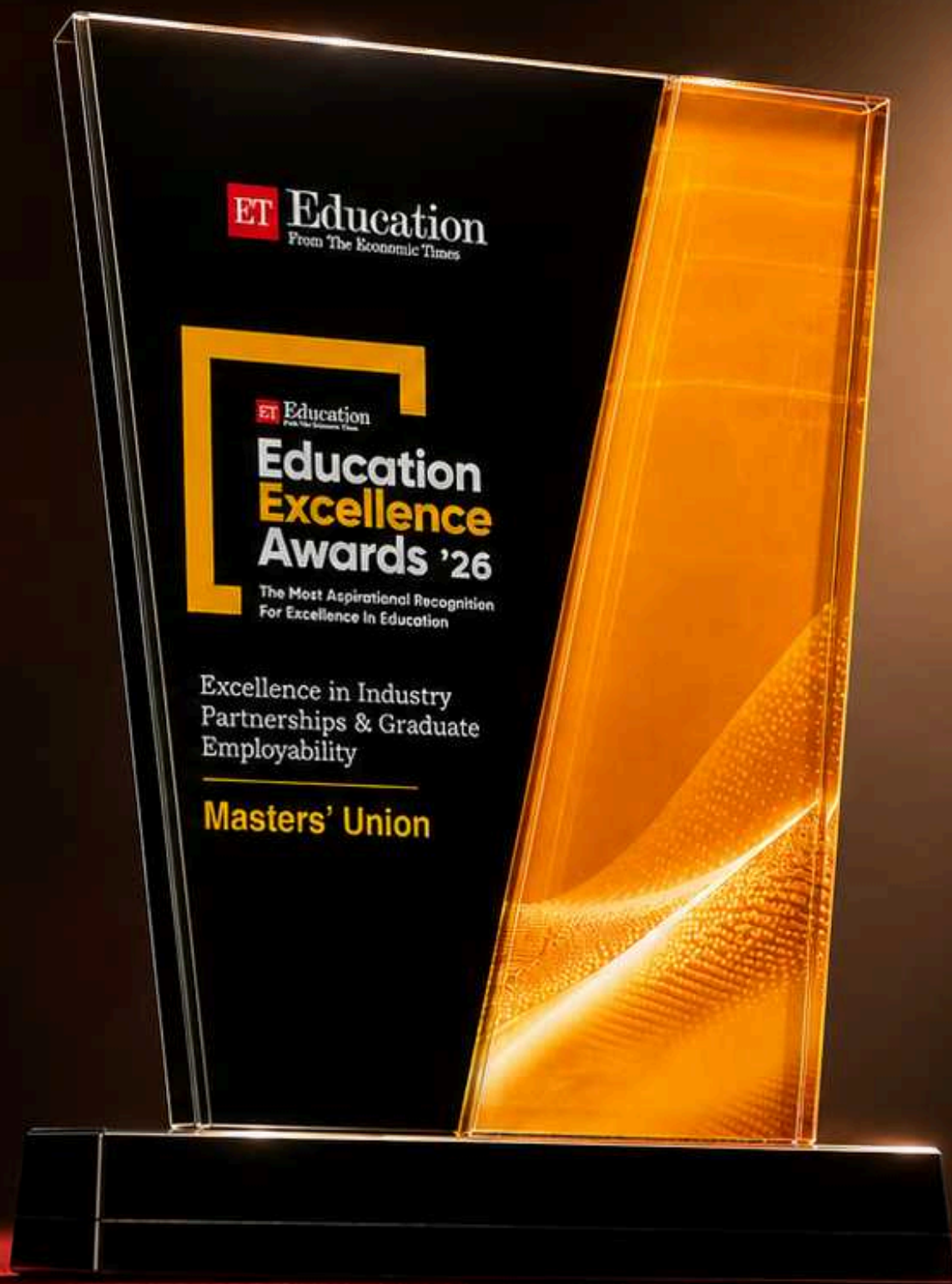
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 Masters' Union

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 mastersunion.org

THE MONTH THAT WAS



MASTERS' UNION WINS GOLD AT ET EDUCATION EXCELLENCE AWARDS 2026



For us, employability isn't an outcome; it's a design principle. We're delighted that ET Education has recognised the immersive, industry-led learning ecosystem we've built to prepare students for the realities of the modern workplace.

- **ABHINAV ARORA**

Associate Director - Strategic Initiatives
Masters' Union

Most institutions measure success at graduation. The real measure comes afterwards. Do graduates know how to solve complex problems? Can they navigate uncertainty, work alongside industry leaders, build companies, and create value from day one of their careers?

These questions have shaped Masters' Union's approach to education since its inception. This year, that approach received national recognition.

Masters' Union has been awarded **Gold for Excellence in Industry Partnerships & Graduate Employability** at the Economic Times Education Excellence Awards 2026. The recognition honours institutions that demonstrate an exceptional commitment to preparing students for professional success through industry engagement, career development, mentorship, and measurable employability outcomes.

More importantly, it validates a belief that has guided the institution from the beginning: employability should not be treated as an outcome at the end of a programme. It should be built into the learning experience itself.

Building An Ecosystem Around Career Readiness

The recognition acknowledges an educational model that combines academics, industry engagement, career preparation, technology, and entrepreneurship rather than treating them as separate parts of the student journey.

For the latest graduating cohort, this translated into **100% career outcomes** across placements, entrepreneurship, family businesses, and independent ventures. Students secured an **average CTC of ₹33.39 LPA**, with the top quartile averaging **₹54.8 LPA**. Career opportunities also extended beyond India, with graduates pursuing roles and opportunities across international markets.

Career Preparation That Begins Long Before Placements

Hiring processes today evaluate more than academic performance. Employers increasingly assess problem-solving ability, communication skills, execution capability, adaptability, and practical business understanding.

As part of its approach to graduate employability, Masters' Union has developed a structured Career Prep ecosystem that runs throughout the programme. Students have access to Placement Readiness Scores, AI-powered interview preparation, resume development workshops, mentorship programmes, mock interviews, assessment support, and role-specific learning pathways.

The system is designed to provide ongoing support rather than concentrating career preparation in the months leading up to placements. Students can engage with different resources and tools at various stages of their academic journey, reflecting the evolving requirements of the hiring landscape.

Using Technology To Personalise Career Development

Technology forms an important part of the career preparation process. Students can use digital tools to track progress, identify skill gaps, practise interviews, and receive recommendations aligned with their target roles and career goals.

These tools complement other elements of the student support ecosystem, providing students with greater visibility into their development and helping them engage with their professional growth in a more structured way.

Bringing Industry Into The Learning Experience

The recognition also reflects the role industry practitioners play in the student experience. Founders, CXOs, operators, investors, and business leaders contribute through curriculum discussions, mentorship, workshops, project evaluations, and hiring processes.

Their involvement gives students opportunities to engage with professionals working across different sectors and to understand how business challenges are approached outside the classroom.

Entrepreneurship As An Employability Outcome

The conversation around graduate outcomes often focuses exclusively on jobs. Increasingly, however, entrepreneurship has emerged as another measure of workforce readiness. Starting a company demands many of the same capabilities employers value: problem-solving, resilience, resourcefulness, communication, and execution.

Within the Masters' Union ecosystem, students have launched more than **35 startups**, collectively generating **₹4.32 crore in annual recurring revenue**. Venture creation has also been supported through **₹1.36 crore in grants** deployed to student founders.

While not every student intends to become an entrepreneur, the growing presence of student-led ventures reflects a broader shift in how career success is being defined.

Preparing Students For A Global Workforce

The workforce graduates enter today is increasingly international.

This has placed greater emphasis on global employability outcomes, including international placements, overseas hiring initiatives, and partnerships that create cross-border opportunities for students.

Preparing graduates for this environment requires more than academic knowledge. It requires cultural awareness, adaptability, communication skills, and the confidence to operate across different professional contexts.

A Reflection Of Collective Effort

Awards are often associated with institutions, but their impact is rarely the result of institutional effort alone. Students, faculty, alumni, recruiters, mentors, and industry partners all contribute to the ecosystem that shapes graduate outcomes.

The Economic Times Education Excellence Awards 2026 reflect the combined efforts of these stakeholders

and the role they play in connecting education with the realities of the workplace.

More broadly, it highlights an idea gaining traction across higher education: career readiness is most effective when it is embedded into the learning experience itself, rather than introduced as an afterthought at the end of it.

This approach combines academic learning, industry exposure, and continuous support to deliver meaningful outcomes.

ET Education.com

From The Economic Times

Excellence Awards '26

The Aspiration Recognition Foundation



↑ **In Frame:** Swati Ganeti, MD, Masters' Union (centre), and Abhinav Arora, Associate Director, Strategic Initiatives, Masters' Union (right), receiving the Gold Award for Excellence in Industry Partnerships & Graduate Employability.

THE MUNTH THAT WAS



THREE MASTERS' UNION STUDENTS TOOK ON HYROX BANGKOK

Aryan Popli, Naman Agrawal, and Pratham Dua travelled from Gurugram to compete in one of the world's toughest fitness races. What they discovered went far beyond running, rowing, and sled pushes.



THERE CAME A POINT IN THE MIDDLE OF THE RACE WHEN I FOUND MYSELF THINKING, WHY AM I EVEN DOING THIS?

— ARYAN POPLI
UG TBM '27

It is 2:40 in the morning in Bangkok, just hours before race day. While most of the city sleeps, one of the students is still awake, scrolling through the HYROX rulebook for what feels like the hundredth time. Not out of curiosity, but because the possibility of disqualification is playing on his mind. Less than 24 hours later, standing midway through one of the world's toughest fitness races, a different question would take over.

That moment captures HYROX better than any rulebook ever could. Yes, the race is physically demanding. Yes, it is technical. Every station has movement standards, every mistake carries consequences, and months of preparation can be undone by a careless error. But the real challenge begins when the excitement wears off, fatigue takes over, and the only thing pushing you forward is your own determination.

For Masters' Union UG '27 students Aryan Popli, Naman Agrawal, and Pratham Dua, HYROX Bangkok was never going to be just another race. It became a lesson in preparation, pressure, and discovering what happens when your body wants to stop but your mind refuses to listen.

What Makes HYROX So Difficult

HYROX has built a reputation as one of the toughest fitness races in the world. The format sounds simple. Participants run one kilometre, complete a workout station, then repeat the cycle eight times. In reality, it is a relentless combination of endurance and functional fitness.

Participants move from one challenge to the next: pushing heavy sleds, pulling them back, powering through burpee broad jumps, rowing, lunges, and wall balls. Each station chips away at whatever energy they have left, making every subsequent run feel a little longer and every movement a little harder.

The fastest athlete in the world has completed the race in 53 minutes and 42 seconds. Aryan, Naman, and Pratham had more modest ambitions. Initially, the group spoke confidently about timings, but after a few demanding training sessions, expectations became more realistic. By the final week, finishing the race mattered more than chasing a specific number on the clock. As one of them put it, 'finishing matters a lot more than timing'. That became the unofficial motto of the trip.

Training For The Unknown

Preparation quickly became more intense than any of them expected. The three students, all former athletes, approached the challenge seriously. Aryan had a football background. Naman had played football at the national level. Pratham came from badminton.

Even then, HYROX exposed weaknesses they did not know they had. One training session involved building an improvised HYROX circuit inside a swimming pool, combining lunges, hip thrusters, and functional exercises in the water. It was demanding, slightly chaotic, and reflected how seriously they were taking the challenge. Every setback during training became another lesson, preparing them for the challenge that awaited on race day.

The session was memorable for another reason. Halfway through, one of the students was hit by a severe cramp and had to stop, spending nearly twenty minutes recovering afterwards. It was a reminder that HYROX has a way of humbling you. No matter your sporting background or fitness level, the race quickly finds your weak spots.

The Challenge Begins Before Race Day

Training was challenging, but the days leading up to the race

brought a different kind of pressure. Conversations that once revolved around pacing strategies and finish times gradually shifted towards penalties, movement standards, and the possibility of disqualification.

One student found himself repeatedly revisiting the HYROX rulebook, trying to make sense of every regulation before race day. Another openly admitted that a previous HYROX-style circuit had not gone as planned, leaving him unsure of what to expect when the real challenge arrived.

What made those conversations notable was how familiar they felt. Beneath the confidence, the predictions and the banter, there was a shared sense of uncertainty. None of them knew exactly how their bodies would respond, how they would handle the pressure, or what would happen when the race inevitably became difficult. The challenge ahead was no longer about fitness alone. It was about dealing with the unknown.

The Friendships That Carried Them Through

For all the focus on training plans and finish times, what made HYROX less daunting was that they were doing it together.

In the weeks leading up to the race, Aryan, Naman, and Pratham pushed each other through demanding workouts, shared pre-race nerves, and kept one another motivated whenever self-doubt crept in.

By race day, although each stood alone at the start line, none felt they were taking on the challenge alone. The experience reinforced a simple truth: difficult challenges become easier when you have the right people beside you.

One moment, in particular, stuck with them. Among the competitors was a woman who looked to be in her sixties or seventies. She had just completed her race and still looked strong.



↑ **In Frame:** Weeks of training led to this moment. Pratham Dua (left), Naman Agrawal (centre), and Aryan Popli (right) after finishing HYROX Bangkok.

Suddenly, the challenge felt different. It was no longer about whether they were ready. It was about joining a community of people who had all chosen to test themselves, regardless of age, background, or fitness level.

That was the most inspiring part of the experience. The arena was filled with people from different countries and different walks of life, but they had all shown up for the same reason: to see what they were capable of when things got difficult. By the time the students reached the start line, they were no longer thinking about excuses. They were thinking about getting started.

The Real Battle Happens In Your Head

HYROX eventually becomes less about fitness and more about mindset. As fatigue builds, motivation fades, and the finish line feels impossibly far away. It is in those moments that the race shifts from a test of endurance to a test of mental resilience.

Each student found a way to push through. One focused on why he had taken on the challenge rather than the finish time. By the time the finish line came into view, rankings no longer mattered. One finished ahead of his target, another battled cramps and self-doubt, but all three crossed the line with the same feeling. They had taken on one of the world's toughest fitness races and finished what they started.

More Than A Fitness Race

HYROX Bangkok became about far more than timings or finish-line photos. Aryan, Naman, and Pratham returned with the confidence that comes from doing something difficult and discovering they were capable of more than they had imagined.

They learnt that growth often begins where comfort ends and that the hardest challenges are easier with the right people

beside you. As Naman put it, 'In your early 20s, if someone comes up to you and says, "Hey, let's go for a run. Let's start a run club." Never say no.' After HYROX Bangkok, that advice carried a simple truth: the opportunities that shape us often begin with saying yes.

The race may have lasted only a few hours, but its lessons will stay with them much longer. Every demanding workout, every difficult kilometre, and every moment of doubt reinforced that resilience is built through consistency rather than comfort.

More importantly, the experience reminded them that the most meaningful achievements are not always measured by medals or rankings, but by the willingness to embrace uncertainty and keep moving forward. Sometimes, the biggest victories begin with accepting an invitation that seems just a little beyond your comfort zone, and discovering strengths you never knew you possessed.

THE MUNTTH THAT WAS



ASHISH SHAH

Co-founder & CEO
Pepperfry

pepperfry

BUILDING E-COMMERCE CATEGORIES IN INDIA

Insights from Pepperfry's CEO on
trust, execution, and scale.



CATEGORY CREATION DOESN'T FAIL BECAUSE
DEMAND IS MISSING. IT FAILS WHEN UNCERTAINTY IS
NEVER REMOVED.

E-commerce in India has never struggled to create demand. The harder task has always been something quieter and less visible: converting that demand into consistent, confident purchases across categories where hesitation is built into the decision itself.

At Masters' Union, students sat in a roundtable discussion with Ashish Shah to unpack this tension. The conversation did not stay at the level of growth strategy or marketing frameworks. It kept circling back to a more fundamental question: **why do some categories scale smoothly while others stall, even when interest is clearly present?**

What emerged was not a single answer, but a pattern. Category creation in India is less about being seen and far more about what happens in the space between intent and action.

Move Beyond Awareness To Understand Why Customers Hesitate

Most category-building strategies begin with visibility. The assumption is straightforward: if people know a product exists, demand will follow. But in practice, awareness rarely sits at the centre of the problem in high-consideration categories.

The real friction appears after discovery. Customers already know what they are looking for. What they are unsure about is whether the decision is worth the risk. That uncertainty changes how they behave. They revisit the same product multiple times, compare endlessly across platforms, and often delay the decision until the moment passes entirely.

During the conversation, this gap was treated not as a marketing challenge but as a structural one. Demand may exist, but without systems that can support hesitation, it does not convert, it fragments.

Shift Focus From Pricing To Reducing Purchase Uncertainty

In categories like furniture, price is rarely the final deciding factor. It appears important on the surface, but underneath it sits a more dominant concern: regret avoidance.

Customers are not asking whether something is expensive. They are asking whether it is safe to commit. Whether what they see on a screen will translate into what arrives at their home. Whether the experience will justify the decision once the money is already spent.

This is where most e-commerce assumptions break down. The conversation with Shah made it clear that customers in such categories are not looking to be convinced. They are looking to be reassured. The business that understands this shift stops competing on persuasion and starts competing on certainty.

Execution Is Where Brands Are Truly Built

There is a tendency to separate brand from operations. One sits in marketing, the other in execution. But in high-consideration categories, that separation does not exist in the customer's mind. The brand is not what is communicated before purchase. It is what is experienced after it.

A delayed delivery does not feel like a logistics issue. A poorly handled installation does not feel like an operational miss. They both register as brand failures because they directly shape trust. The customer does not decode internal structures. They only remember the outcome.

In that sense, execution becomes the most honest expression of the brand. Not what it promises, but what it consistently delivers under pressure. Every interaction reinforces or weakens trust, shaping how customers remember and recommend the business.

Treat Supply Chains As Part Of The Customer Experience

Supply chains are usually discussed in terms of efficiency, cost, and optimisation. But in categories where products are bulky, expensive, and expectation-heavy, those internal metrics never remain internal for long.

What the customer experiences is simplicity: the product arrives on time, or it does not. It arrives intact, or it does not. It meets expectations, or it does not. Everything behind that outcome, sourcing, warehousing, logistics coordination, and last-mile delivery, collapses into a single perception of reliability.

The discussion highlighted this collapse clearly. Supply chains are not invisible support systems in these categories. They are the experience itself, even if the customer never sees them directly.

Use Offline Touchpoints To Complete Unfinished Digital Decisions

Offline studios are often interpreted as a step back into traditional retail thinking. But the conversation reframed them in a more functional way. They are not about expanding physical presence. They are about resolving uncertainty that digital interfaces cannot fully eliminate.

In categories where imagination is doing most of the work during browsing, customers often reach a point where they need validation. They want to see scale, texture, and proportion in reality before committing. Offline touchpoints exist to close that gap.

Seen this way, omnichannel is not a distribution strategy. It is a completion mechanism. It helps customers finish decisions they are already halfway through.

Solve For Operational Readiness Before Scaling Demand

One of the most important ideas that surfaced in the discussion was

timing. Category creation does not fail because demand is weak or because supply is absent. It fails when the two move out of sync.

If demand is generated before systems are ready, customer experience breaks. If systems are strong but trust has not been built, adoption never scales beyond early curiosity. Sustainable categories emerge only when both sides evolve together. Not in parallel, but in alignment.

This is also why early momentum in many categories often fades. The surface looks promising, but underneath, the system is not yet capable of holding the behaviour it is trying to create.

Build Categories Through Repetition, Not Momentum

There is a natural tendency to treat category creation as a moment of breakthrough. A campaign works, a product clicks, adoption spikes. But that moment rarely defines the category.

What defines it is what happens after. Repetition builds credibility in a way momentum cannot. A single good experience is not enough. What matters is whether that experience can be repeated without degradation, across time, geography, and scale.

Marketing may open attention, but only consistent execution turns attention into habit. And habit, over time, becomes category definition.

Why Some Categories Break Through

The roundtable at Masters' Union with Ashish Shah ultimately pointed towards a quieter conclusion than most growth narratives allow. Categories do not scale because people discover them. They scale because people stop hesitating. That shift does not come from louder communication or faster acquisition. It comes from systems that steadily remove doubt before purchase, during purchase, and long after delivery. When that

uncertainty disappears, category creation stops being a question of demand. It becomes a question of consistency.

What stood out most in the conversation was how unglamorous that consistency really is. It is built in the details that rarely make it into strategy decks: delivery timelines that hold, installations that go right the first time, and service systems that quietly fix what goes wrong without the customer ever having to chase. Over time, these repetitions do more than improve operations. They shape belief. And in categories where doubt is the default starting point, belief is what ultimately defines scale.

The companies that endure are rarely those with the biggest marketing budgets, but those that consistently deliver on every promise until trust becomes habit and confidence turns into lasting customer preference. For founders building entirely new markets, that may be the most important lesson of all, creating businesses that customers genuinely return to.

LESSONS ON HOW CATEGORY-DEFINING BUSINESSES ARE ACTUALLY BUILT

Category creation starts with systems, not marketing.

Demand generation only works when supply-side capabilities evolve alongside customer behaviour.

Trust outweighs pricing in high-consideration purchases.

Customers buy with confidence when experience, fulfilment, and service reduce perceived risk.

Supply chains can become a long-term competitive moat.

Consistent execution shapes brand perception more than short-term promotional strategies.

Omnichannel is a trust-building strategy.

Physical touchpoints complement digital commerce by helping customers validate products before making high-value decisions.

INSIDE MASTERS' UNION DEMO DAY 2026

Twenty-six student startups, over ₹9+ crore in funding commitments. One stage where PGP and UG student founders pitched the future.

Every startup begins with a question. Is this a problem worth solving? The harder part comes next: convincing customers, building a product, finding traction, and eventually persuading investors that the business deserves to grow.

That journey took centre stage at Masters' Union's PGP and UG Demo Day 2026. Held in June, the two showcases brought together founders, investors, venture capitalists, mentors, and industry

leaders to see what student entrepreneurs had been building over the past year. While the postgraduate cohort presented ventures that had matured into investor-ready businesses seeking capital, the undergraduate founders showcased bold ideas at the beginning of their entrepreneurial journeys, demonstrating the curiosity, experimentation and execution that define startup building from day one.

Together, the two Demo Days offered a window into the breadth of entrepreneurship at Masters' Union. Across AI, fintech, manufacturing, healthcare, consumer products, sustainability and enterprise technology, students presented companies tackling real-world problems with practical solutions. Some were already generating revenue. Others were validating new markets. All shared a common ambition: to build products that people genuinely need.

PGP Demo Day: 14 Startups, ₹4 Crore In Funding Commitments

For the PGP Class of 2025–26, Demo Day marked the culmination of months spent turning ideas into investable businesses. After a year of customer discovery, product development, market validation, and countless iterations, 14 student-led startups stepped onto the stage to present their ventures before investors, founders, mentors, and industry leaders. Each pitch reflected not just an entrepreneurial idea, but the discipline of building something customers wanted and investors could believe in.

The event also underscored the strength of the cohort's ventures. Collectively, the startups received funding commitments worth over ₹4 crore, signalling investor confidence in the businesses emerging from the programme and providing founders with the momentum to take their ventures to the next stage of growth.

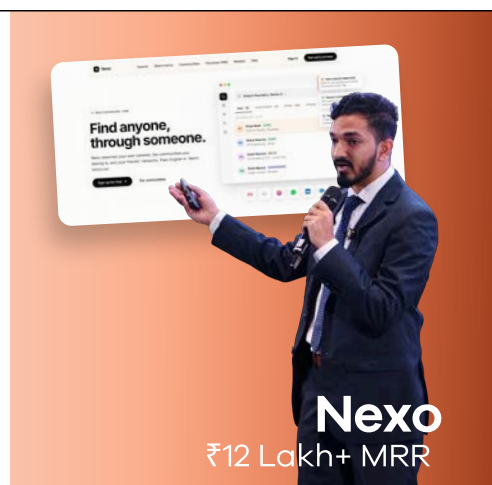
Operating across AI, fintech, healthcare, manufacturing, consumer brands and enterprise technology, the startups highlighted the cohort's ability to build across industries and market opportunities. Despite operating in different industries, they shared a common focus on solving meaningful problems through scalable, market-driven solutions. Together, they embodied the programme's emphasis on combining entrepreneurial thinking with disciplined execution, showing that enduring businesses are built through continuous learning, close customer engagement and the ability to turn ambitious ideas into sustainable ventures.

Naman Maheshwari & Harsh Jain

Professionals are one introduction away from 2M people, but relationship intelligence is trapped across LinkedIn, WhatsApp, email, and memory. Nexo is building the relationship intelligence layer, turning fragmented networks into warm introductions.

₹53 Lakh+ Investment Committed

30+ Meetings Requested





Oohlala
80K+ Followers

Muskurahat Bajaj, Nishi Jain & Priyanshu Jha

200M+ women remain underserved by intimate and nightwear brands. Oohlala is creating desire-wear for curvy women with confidence-first designs, engineered fits, and all-day comfort.

₹8 Lakh+ Investment Committed

25+ Meetings Requested

Nishil Parekh, Parikshit Pandey & Prithvi Dhirwani

800M+ digitally active Indians remain excluded from formal lending due to limited credit histories. Crefio is building the AI-powered credit intelligence platform for faster, smarter, and more inclusive lending.

₹32 Lakh+ Investment Committed

30+ Meetings Requested



Crefio
₹25 Lakh+ MRR



Malleswaram Café
₹6 Lakh+ MRR

Tanishqa Vivek Mehra

50+ crore pilgrims travel through India's holy cities each year, yet the pilgrimage circuit has no organised South Indian QSR. The Malleswaram Café is building the first.

₹27 Lakh+ Investment Committed

30+ Meetings Requested

Karan Khanna & Kunal Budhwar

India's 28 lakh mid-market businesses spend 40+ hours every month preparing MIS, while 60% don't generate it at all. WorkflowIQ is building the AI co-pilot for finance teams, automating data completion and generating compliance and MIS reports in minutes.

₹8 Lakh+ Investment Committed

30+ Meetings Requested



Workflow.IQ
₹11 Lakh+ MRR

STARTUPS	FOUNDERS	INVESTMENT COMMITTED	MEETINGS REQUESTED
Kalateet	Samrth Kanungo & Moksh Arora	₹22 Lakh+	20+
Wingwoman	Simran Wasan	₹16 Lakh+	30+
Anvik	Raghuvar Arora & Anadya Singh	₹16 Lakh+	40+
AuditBuddy	Sidhant Patnaik & Pranjal Kapur	₹16 Lakh+	25+
Breez	Dhruv Arora & Ishaan Kawatra	₹15 Lakh+	30+
BalnCd	Disha Das & Kritin Agarwal	₹14 Lakh+	35+
Moshi Project	Rishab Kapur & Aniruddha Annaluru	₹11 Lakh+	35+
Guardex	Naman Jain & Aniket Goel	₹81 Lakh+	40+
Forecastly	Shreyas Palod, Kritika Agarwal, Rithik Gangwal & Shrasti Varshney	₹25 Lakh+	25+

UG Demo Day: 12 Startups, ₹5.87 Crore In Funding Commitments

For many students, university is where ideas begin. For these founders, it was where businesses took shape.

The Undergraduate Demo Day brought together 12 student-led startups that had spent the year building products, testing assumptions and learning what it takes to create something people genuinely want. Standing before investors, founders and mentors, the students presented ventures that were born not from classroom exercises, but from identifying everyday problems and working relentlessly to solve them.

The event showcased a new generation of entrepreneurs who are choosing to build early. Spanning AI, fintech, consumer products, sustainability and digital platforms, the founders demonstrated that meaningful innovation can begin long before a first full-time job. Their willingness to experiment, adapt and execute translated into strong investor interest, with the cohort collectively receiving funding commitments worth over ₹5.87 crore.

More than a showcase of startups, the Undergraduate Demo Day celebrated the mindset of building before waiting for permission. It was a reminder that entrepreneurship is shaped through action, curiosity, and continuous iteration.

Together, the founders demonstrated that age is no barrier to building ambitious companies, and that the strongest entrepreneurial foundations are often laid through experimentation, resilience, customer feedback and the confidence to keep improving with every iteration.



Internet Human co.

Kabir Teria

Build and sell Internet Humans - which help companies become AI-Native.

Investment Committed
₹1 Crore 81 Lakh

Meetings Requested
32

Khet

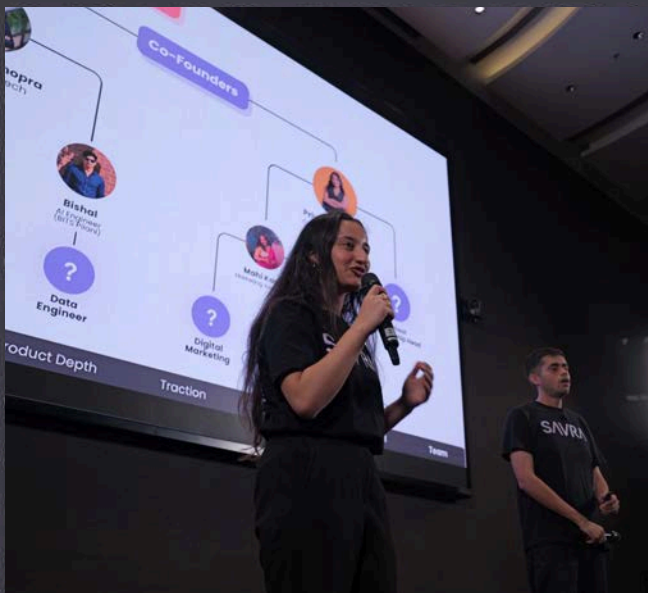
Arhum Jain, Madhav Narang & Maanya Agrawal

Khet creates original perfumes inspired by Indian culture; translating heritage, memory and place into scent.

Investment Committed
₹1 Crore 9 Lakh

Meetings Requested
29





Savra

Priyana Sharma &
Suvansh Chopra

Savra is an AI co-pilot for teachers and schools, streamlining academic workflows for teachers, students, and administrators.

Investment Committed
₹71 Lakh

Meetings Requested
20

Zenmo

Hritvik Arora

Zenmo is a design-first watch brand building bold timepieces with premium aesthetics.

Investment Committed
₹46 Lakh

Meetings Requested
19



Solomon Bharat

Pranjal S. Agrawal

Solomon Bharat is a curated B2B marketplace for Indian handicrafts - connecting wholesale buyers across the globe.

Investment Committed
₹17 Lakh

Meetings Requested
27

STARTUPS	FOUNDERS	INVESTMENT COMMITTED	MEETINGS REQUESTED
Babylon	Gyan Banjan	₹14 Lakh	21
Shiftsdeal	Sneha Panthary	₹12 Lakh	24
The Bowl Truth	Divyanshi Gupta	₹11 Lakh	20
Fulcrum Labs AI	Aarya Pranshu Bhardwaj & Jai Chhajer	₹11 Lakh	20
Zhor	Pratham Dua	₹10 Lakh	17
Astrazen	Bhargav V & Anish Adamane	₹2 Lakh	15
Sal's Burrito	Aditya Bansal & Aaryan Pandey	NA	10

THE MUNTH THAT WAS



DROPSHIPPING MELA 2026: 17 STUDENT BRANDS GENERATE ₹11 LAKH+ IN REVENUE

From digital storefronts to real customers: PGP Bharat Cohort 1 and PGP Rise Cohort 6 student entrepreneurs bring consumer brands to life.

- ▶ TOTAL REVENUE GENERATED: ₹11,02,098
- ▶ 8+ CONSUMER BRAND CATEGORIES
- ▶ HELD ON 23 MAY 2026 AT NEXUS SELECT CITYWALK, SAKET: A LIVE RETAIL EXPERIENCE FOR STUDENT FOUNDERS.

PGP Bharat Cohort 1: Consumer Brands Built For India's Evolving Market

PGP Bharat Cohort 1 presented ten ventures that generated ₹6,75,921 in revenue. Across fashion, food, lifestyle, technology, and wellness, students built brands from the ground up, managing everything from product selection and positioning to customer engagement and live sales. The challenge gave them firsthand experience of running a consumer business while validating their ideas with paying customers. From artisanal Indian craftsmanship and organic produce to smart home solutions, the ventures reflected the diversity of consumer markets and strengthened students' skills in merchandising, pricing, retail execution, and sales.



Raazab

Category: Artisanal Indian Clothing, Home Décor & Accessories

Revenue: ₹1,46,000



Makhmill

Category: Healthy Snacks

Revenue: ₹75,000

Swelo

Category: Beverages - Wellness, Water & Coffee

Revenue: ₹1,80,000



Trivara

Category: Superfoods & Beverages

Revenue: ₹90,000





Artist After All

Category: Handmade Art Products

Revenue: ₹47,000

Reaura

Category: Jewellery

Revenue: ₹42,421



The Mango Reserve

Category: Organic Mangoes

Revenue: ₹42,000



Dailux

Category: Lifestyle Technology & Smart Home Utility

Revenue: ₹32,000



We Tried

Category: Modern Heritage Caps

Revenue: ₹16,000



GAP

Category: Gifting Products

Revenue: ₹5,500



PGP Rise Cohort 6: Practical Consumer Ventures With Real Market Validation

PGP Rise Cohort 6 showcased seven ventures, generating a combined ₹4,26,177 in revenue. The cohort focused on solving everyday consumer needs through thoughtfully curated products spanning travel, food, wellness, home décor and lifestyle. Each venture represented months of market research, supplier sourcing, branding and preparation before being tested in front of real customers.



Travel Rituals

Category: Travel Accessories

Revenue: ₹1,22,975

Vapour

Category: Car Fragrances & Personal Perfumes

Revenue: ₹89,621



A4 Pickles

Category: Traditional Homemade Pickles

Revenue: ₹61,621





Toyszila

Category: Educational & Recreational Toys

Revenue: ₹57,370

House of Lumiere

Category: Personalised Scented Candles

Revenue: ₹50,165



Ratn Veda

Category: Natural Gemstones & Crystals

Revenue: ₹37,800

Quickdawat

Category: Ready-to-Use Dehydrated Food Packs

Revenue: ₹6,625



From travel essentials and handcrafted candles to educational toys and premium fragrances, the ventures reflected the cohort's ability to identify niche markets and create products with genuine customer appeal. The experience enabled students to understand purchasing behaviour, respond to customer feedback in real time, and appreciate the operational challenges of building a business from scratch.

THE MUNTH THAT WAS



ORIENTATION 2026: FOUR PGP PROGRAMMES, ONE SHARED START

Students kicked off their Masters' Union journey through immersive simulations, practitioner-led sessions and experiences beyond the classroom.

- ▶ 4 BATCHES
- ▶ 400 STUDENTS
- ▶ 3-DAY IMMERSIVE INDUCTION PROGRAMME

Between 25 and 28 June, Masters' Union welcomed more than 400 students across the **PGP in Technology & Business Management (TBM), PGP TBM Young Leaders Cohort (YLC), PGP in HR & Organisation Strategy (HR&OS), and PGP in Strategic Management & Growth (SMG).**

Orientation is designed to help students settle into life at Masters' Union, but it also gives them an early look at how they will learn over the coming year. Instead of beginning with lectures alone, students spend three days participating in simulations, interacting with industry leaders, working with their peers, and experiencing the school's practitioner-led approach firsthand.

The programme began with addresses from **Founder - Pratham Mittal, Chairman - Manoj Kohli, and Director - Nikhil Mittal**, who welcomed the incoming cohorts and shared the mindset expected of every student.

Dean Dr Bhupesh Manoharan later introduced students to the academic structure and expectations that will shape the year ahead.

Over three days, students took part in the Dalal Street market simulation, attended CXO Conversations with leaders from companies across technology, consumer, healthcare, and media, and joined fireside chats where founders and operators spoke candidly about building businesses, making decisions, and learning from setbacks.

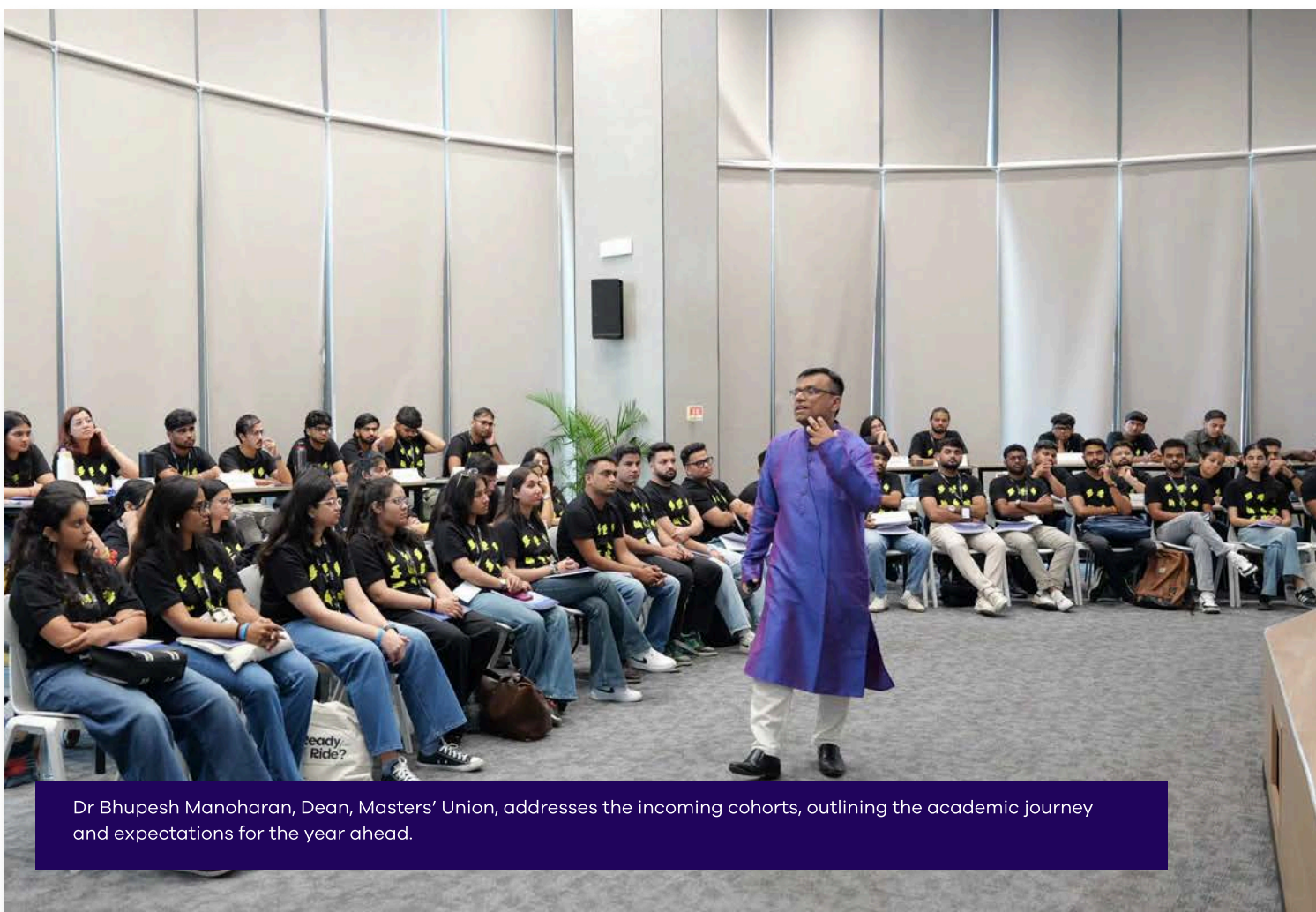
The **Experience Lab** allowed students to learn by doing. They rotated through **Maker's Forge, Bloomberg in Action, The Fragrance Lab** and **Culinary Canvas**, each designed to demonstrate that practical learning is as important as classroom instruction at Masters' Union.

The programme also introduced students to the wider Masters' Union ecosystem through faculty

conversations, the launch of Outclass, career preparation sessions, AI-powered storytelling, the 1 App 1 Hour Challenge, collaborative simulations, POSH awareness sessions, and introductions to Mentor Union and the Learning Management System.

Orientation concluded with Mic Drop MU and the Back to School Party, giving the four cohorts a chance to unwind and get to know one another outside the classroom.

For many students, these three days were their first experience of what life at Masters' Union looks like. Fast-paced, hands-on and collaborative. Orientation set the tone for the year ahead by bringing together students, faculty, alumni and industry leaders before the first term officially began, creating a strong foundation for learning, collaboration and meaningful connections throughout their journey.



Dr Bhupesh Manoharan, Dean, Masters' Union, addresses the incoming cohorts, outlining the academic journey and expectations for the year ahead.



GUESS WHO

- I was originally called BackRub.
- My first storage system was built using LEGO bricks.
- My unofficial motto used to be "Don't be evil."
- Most people visit me several times a day.

1

- My founder wanted to call me "Cadabra."
- My first office had desks made from doors.
- I created a voice assistant named Alexa.
- Prime Day revolves around me.

2

- I started as a vegetable oil manufacturer.
- Today, most people know me for technology services.
- My founder's family became one of India's most respected philanthropists.
- My chairman for many years was Azim Premji.

3

- I was named after a character from Moby-Dick.
- My stores often have people working remotely for hours.
- The size names of my drinks confuse first-time customers.
- My logo once featured a full mermaid.

4

1. Google

2. Amazon

- I began as an online bookstore.
- Today, I sell everything from phones to furniture.
- I was founded by Sachin and Binny Bansal.
- Walmart owns a majority stake in me.

5

3. Wipro

4. Starbucks

- I started in a small apartment in Bengaluru.
- I helped millions of Indians order food online.
- My delivery partners are a familiar sight in many cities.
- My logo is orange and white.

6

5. Flipkart

6. Swiggy

- I started as a DVD-by-mail business.
- I once offered to sell myself for \$50 million and was rejected.
- "Are you still watching?" is associated with me.
- I helped make binge-watching a thing.

7

7. Netflix

8. Airbnb

- I began by renting out air mattresses in an apartment.
- My founders created cereal boxes to keep the company alive.
- Today, millions use me instead of traditional hotels.
- My name combines two words: "air" and "bed."

8

9. Dmart

- I started as a single store in Mumbai in 2002.
- Investors often describe me as India's retail success story.
- My founder is known for frugality and efficiency.
- Shoppers know me for low prices and no-frills stores.

9

SERIES C



NUSEIR YASSIN

Founder
Nas Daily

31

NASDAILY.

WHY THE NEXT GREAT COMPANIES WILL BE BUILT BY SMALLER TEAMS

How the founder of Nas Daily believes AI is lowering barriers, changing distribution, and creating a new generation of entrepreneurs.



TO BECOME AN ENTREPRENEUR, YOU DON'T NEED TO
KNOW HOW TO CODE. YOU DON'T NEED TO KNOW HOW
TO MARKET. YOU CAN ACTUALLY START A BUSINESS
FOR 1% OF THE COST.

For most of modern history, entrepreneurship belonged to people with access to capital, talent, and technical expertise. Nuseir Yassin believes that era may be coming to an end.

In a recent conversation with **Pratham Mittal, Founder and CEO of Masters' Union**, and **Nuseir Yassin, the Founder of Nas Daily** explored how artificial intelligence is lowering barriers to building businesses, reshaping industries, and creating opportunities for a new generation of entrepreneurs.

Yet the discussion was never really about AI alone. While much of the world is focused on models, chips, and the companies developing them, Yassin is more interested in what happens when powerful tools become accessible to everyone. His central argument was simple: the biggest opportunities in the AI era may not belong to those building the technology, but to those who know how to apply it.

For decades, starting a business came with a long list of requirements. Founders needed technical expertise, marketing knowledge, access to talent, and often significant capital. Even promising ideas struggled to get off the ground because building a company required resources that few people possessed. Yassin believes that reality is changing.

AI Is Making Entrepreneurship Accessible To More People Than Before

For most of modern business history, entrepreneurship was constrained by execution. Having an idea was relatively easy. Turning that idea into a functioning business was difficult.

Founders needed developers to build products, designers to create experiences, marketers to attract customers, and agencies to create content. Progress depended on finding the right people, assembling the right team, and securing enough capital to altering that equation.

Tasks that once required specialist expertise can increasingly be handled by software. Websites can be created faster. Content can be produced at scale. Product ideas can be tested with far fewer resources than previous generations of founders required. The significance of this shift extends beyond efficiency. It changes who gets to participate.

A student with an idea now has access to tools that were previously available only to companies with budgets and specialised teams. The distance between concept and execution is shrinking. More people can experiment, launch products, and learn by doing.

Easier access to tools does not automatically mean easier success. More people can build today than ever before, which also means more competition. For Yassin, the advantage increasingly belongs to founders who know how to find and reach customers.

Paid Reach, Short Videos, And The New Rules Of Customer Acquisition

Throughout the discussion, Yassin repeatedly returned to a theme that many founders underestimate: distribution. Products can be built faster than ever. Content can be generated more easily than ever. New businesses can launch at a fraction of the cost they once required. Attention, however, remains limited.

This is why Yassin believes founders should spend less time obsessing over technology and more time understanding how customers discover products. His advice was remarkably practical. Learn how to create effective short-form video advertisements. Not because everyone needs to become a creator. Because every business needs customers.

Platforms such as Instagram, YouTube, TikTok, and Facebook

have become the primary gateways to consumer attention. Businesses that understand how to communicate effectively within those environments have an advantage over competitors that do not.

Why Opportunity Still Exists In Crowded Markets

Many founders worry that every worthwhile opportunity has already been taken. Social media appears crowded. Software markets seem saturated. AI startups emerge every day.



I STRONGLY BELIEVE SATURATION IS A MYTH.

He said that new technologies continuously create new customer behaviours and new market opportunities. What appears crowded from a distance often contains countless opportunities for founders willing to understand changing consumer habits.

That same thinking shapes how he views organic reach. While social platforms still offer enormous opportunities, relying on algorithms alone has become increasingly unpredictable. Businesses need a more dependable way to acquire customers, which is why Yassin believes paid distribution will continue to play an increasingly important role in the years ahead.

How AI Assistants Could Change The Way People Interact With Software

The discussion then moved beyond startups and into a question that fascinated Yassin: what happens when software no longer looks the way it does today?

For years, technology companies have competed to build better digital experiences. Websites became apps. Apps became faster, cleaner, and easier to use. Entire businesses were built around making it simpler for people to get from point A to point B. Yassin believes the next shift could challenge that model altogether.

Rather than opening multiple apps to complete different tasks, people may increasingly rely on AI assistants that can do the work for them. Booking a flight, comparing products, renewing a subscription, or planning a trip could become as simple as asking a question.

If that happens, the change will be bigger than convenience. Many of today's most successful companies depend on people visiting their websites or spending time inside their apps. An AI-first world could fundamentally reshape that relationship, placing intelligent assistants between consumers and the services they use.

Yassin is careful not to present this as a certainty. No one knows exactly how these technologies will evolve. What interests him is the direction of travel. The internet changed how people found information. AI, he believes, may change what people do with it once they find it.

Why Lean Teams May Outperform Larger Organisations In The AI Era

The conversation then turned to a question that sits at the heart of every technological shift: what happens to the organisations built around the old way of working? Yassin believes AI will change not just what companies do, but how they are structured. For decades, growth has often meant hiring more people, creating more teams, and adding more layers to the organisation. He suspects that the equation is beginning to change.

As AI takes on tasks that once required specialists, individuals will be able to accomplish far more than they can today. Work that currently sits across multiple departments could increasingly be handled by smaller teams equipped with the right tools. The result may not be fewer ambitions, but leaner organisations capable of moving faster and operating more efficiently.

That does not mean large corporations disappear. Industries such as manufacturing, healthcare, logistics, and infrastructure will always require scale, coordination, and significant investment. But Yassin believes the gap between what a team of ten people can achieve and what once required a team of a hundred is shrinking rapidly.

For entrepreneurs, that shift could be transformative. The next generation of successful companies may not be defined by the size of their workforce, but by how effectively they combine human judgement with artificial intelligence.

Why Higher Education Needs A New Model

Few sectors are likely to experience this shift more directly than education. During the discussion, Yassin argued that universities face a challenge that extends beyond updating curricula. Technology is evolving faster than many institutions can adapt, creating a widening gap between how industries operate and how students are prepared for them.

Information is no longer scarce. Students can access knowledge, tools, and learning resources from almost anywhere. The role of education is therefore changing. The challenge is no longer delivering information. The challenge is helping students apply it.

How do institutions help students develop judgement? How do they prepare graduates for industries

that may look completely different by the time they enter them? How do they remain relevant when knowledge itself has become increasingly accessible? These are questions every educational institution will eventually have to answer.

Cash Flow, Customers, And The Enduring Rules Of Building A Business

While much of the discussion focused on the future, Yassin repeatedly returned to a principle that has remained constant across every era of business. Companies survive when they generate cash. New technologies can improve efficiency. They can reduce costs. They can accelerate growth. None of those things eliminate the need to build something customers are willing to pay for.

At one point, he reduced the concept of sustainability to its simplest form.

“SUSTAINABILITY IN BUSINESS IS ESSENTIALLY CASH FLOW. ARE YOU GENERATING CASH? THAT MEANS YOU'RE SUSTAINABLE.”

It was a fitting reminder amid a conversation filled with predictions. Technology will continue to evolve. Industries will continue to change. New opportunities will emerge while old assumptions disappear.

But the entrepreneurs who succeed will still need to solve real problems, create real value, and build businesses that customers are willing to support. The tools may be changing. The fundamentals are not. Lasting success still belongs to founders who execute well and adapt faster than everyone else.

Why Applying Intelligence Matters More Than Building The Models Themselves

Towards the end of the conversation, Yassin offered a framework that tied together many of the ideas discussed throughout the session. Every technological wave creates infrastructure before it creates applications.

The internet created networks, servers, and connectivity. Yet many of the most successful businesses of the internet era were not the companies building the infrastructure. They were the companies that discovered how to use it.

Yassin believes AI will follow a similar path. Today's headlines focus on models, chips, and computing power. Over time, however, those capabilities may become increasingly accessible. The larger opportunity may lie in applying intelligence to solve practical problems.

A healthcare entrepreneur could reduce administrative burdens for doctors. A retailer could better understand customer behaviour. A small business could operate with levels of efficiency that once required layers of management and significant overhead. The biggest opportunities may not belong to those building the technology itself. They may belong to those who recognise where it can be applied first.

Where The Next Wave Of Opportunity Will Be Created

Throughout the conversation, Yassin returned to the same idea in different ways. AI may change how companies are built, how software works, and how people learn. But technology alone does not create value.

The opportunity lies in identifying problems that people genuinely care about and applying these new tools to solve them better than anyone else. The founders who succeed in the coming decade may not be the ones building the underlying technology. They may be the ones who understand where it can be used first, and move before everyone else sees the opportunity.



Nuseir Yassin's AI Opportunity Framework

1. Infrastructure Gets Built First

Every major technology wave begins with infrastructure. Today, that infrastructure is AI models, chips, computing power, and foundational tools.

2. Access Becomes Democratised

Over time, the technology becomes cheaper, easier to use, and available to more people. What was once exclusive becomes accessible.

3. The Real Value Moves To Applications

The biggest businesses are rarely built on infrastructure alone. They emerge when entrepreneurs use the technology to solve specific problems for specific customers.

4. Distribution Becomes The Differentiator

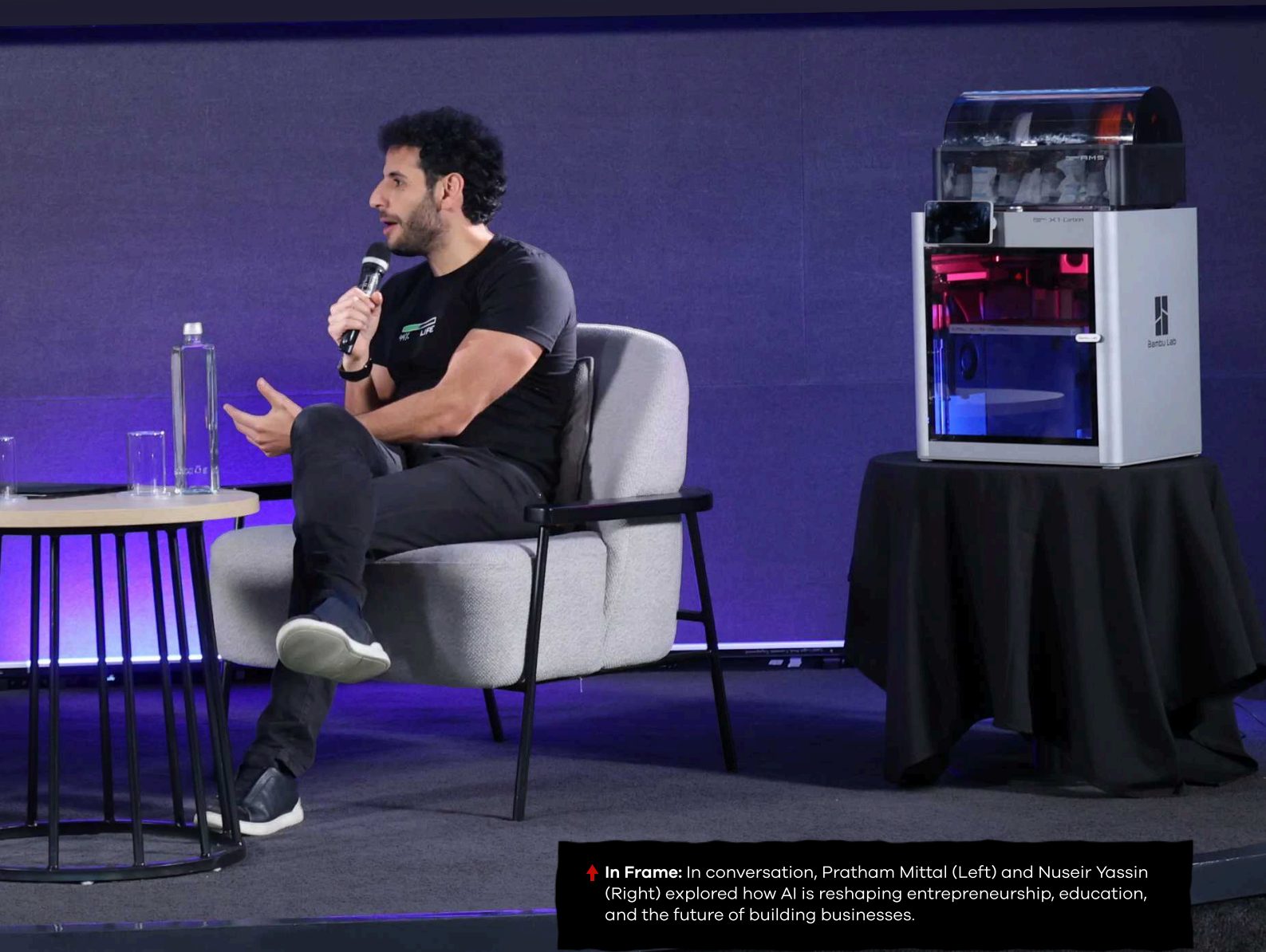
When everyone can build, the advantage shifts to those who know how to reach customers and capture attention.

5. Fundamentals Still Win

No matter how advanced the technology becomes, businesses survive on customers, revenue, and cash flow.

6. Small Teams Can Think Bigger

AI enables lean teams to accomplish work that once required far larger organisations, allowing founders to scale with greater efficiency.



↑ **In Frame:** In conversation, Pratham Mittal (Left) and Nuseir Yassin (Right) explored how AI is reshaping entrepreneurship, education, and the future of building businesses.

SERIES C

RAJESH KHULLAR

Chief Principal Secretary to the
Chief Minister of Haryana (Former IAS Officer)



INSIDE THE REALITY OF INDIAN GOVERNANCE

Rajesh Khullar, Chief Principal Secretary to the Chief Minister of Haryana, offers a rare view into how India's administrative machinery operates.



RESPONSIBILITY BEGINS LONG BEFORE A DECISION IS ANNOUNCED. IT BEGINS WITH THE WILLINGNESS TO THINK INDEPENDENTLY.

Recently, **Pratham Mittal, Founder and CEO of Masters' Union**, sat down with **Shri Rajesh Khullar, Chief Principal Secretary to the Chief Minister of Haryana**. Over the course of the conversation, he unpacked how government decisions are made, why policy paralysis exists, what leadership within the bureaucracy actually looks like, and how decades in public service have shaped his understanding of responsibility.

The discussion moved far beyond governance. It touched on power, pressure, accountability, risk-taking, urban transformation, and the realities of making decisions that affect millions of people. What emerged was not a defence of bureaucracy, nor a criticism of it. Instead, it was a rare glimpse into the machinery of government from someone who has spent more than three decades inside it.

How Government Decisions Are Actually Made In India

For most people, government appears as an outcome. A road gets built, a policy gets announced, and a regulation changes. A city expands. Citizens see the final decision, but rarely the chain of events that led to it.

According to Khullar, that process is far more complex than most people imagine. A single individual rarely makes government decisions. They emerge through consultation, competing viewpoints, legal frameworks, financial constraints, political priorities, and administrative considerations. Every major proposal passes through multiple layers of scrutiny before it reaches implementation.

This complexity often creates the impression that governments move slowly. From the inside, however, the challenge is not speed. It is balancing competing interests while ensuring decisions remain legally sound, financially viable, and politically accountable.

The reality is that governance is rarely about finding perfect

solutions. More often, it involves choosing between imperfect alternatives. That distinction becomes important when discussing one of the most debated issues in public administration: policy paralysis.



STRONG INSTITUTIONS ARE BUILT NOT BY FASTER DECISIONS, BUT BY BETTER JUDGEMENT.

Why The Real Reason Policy Paralysis Happens

Policy paralysis is frequently explained as bureaucratic inefficiency. Khullar sees something different. In his view, the problem is less about capability and more about incentives.

India's civil services continue to attract some of the country's brightest graduates. The issue is not a shortage of intelligence or commitment. The issue is that decision-making increasingly operates within an environment of intense scrutiny.

Every file creates accountability, every approval creates responsibility, and every decision creates risk. A successful decision may go unnoticed. A controversial one can attract questions years after the original circumstances have changed. Over time, this changes behaviour. Officials begin asking not only whether a decision is correct, but whether it is safe.

For Khullar, this shift has significant consequences. The role of a civil servant is not to predict what others want to hear. It is to provide an objective assessment based on evidence, experience, and professional judgement. When that disappears, institutions become more cautious, more procedural, and ultimately less effective.

Power, Pressure And Fear Inside Bureaucracy

Popular culture often portrays bureaucrats as powerful individuals with enormous authority. Khullar believes the reality is considerably more nuanced. Authority inside government is inseparable from accountability. Every decision exists within a framework of rules, audits, public scrutiny, and institutional oversight. The larger the decision, the greater the responsibility attached to it.

This creates pressures that are often invisible from the outside. Unlike private organisations, where leaders may be judged primarily on outcomes, public servants must also navigate legal obligations, political expectations, media attention, and public interest considerations simultaneously.

The result is a system where caution can sometimes appear more rational than boldness. That does not mean officers lack ambition or conviction. It means that the cost of getting a decision wrong can be disproportionately high. Understanding this tension is essential to understanding how governance actually works.

The Story Behind Gurugram's Transformation

Few Indian cities represent economic transformation as dramatically as Gurugram. Over the past few decades, the city has evolved into one of India's most important business hubs, attracting multinational corporations, entrepreneurs, investors, and professionals from across the country. But behind every office complex and expressway lies a far more complicated story.

Unlike cities built on a blank canvas, Gurugram grew around existing villages, communities, and land ownership patterns. Every new road, housing project,

and commercial development had to fit into a landscape where people already lived, worked, and owned land. Growth was not simply about building new infrastructure. It was about balancing ambition with realities that already existed on the ground.

The city's evolution offers a useful reminder that development is rarely linear. Growth creates opportunities, but it also creates pressure on infrastructure, housing, transportation, public services, and governance systems. The task is not simply enabling growth. It ensures that growth remains sustainable. For policymakers, that often means balancing long-term planning with immediate demands, a challenge familiar to leaders in every sector.

Why Creativity Matters In Public Leadership

For Khullar, leadership is not confined to files, policies, or government offices. Throughout his career, he has continued to write poetry, read widely, and make time for creative pursuits. He believes creativity is not separate from leadership but essential to it. Creative work sharpens judgement, encourages independent thinking, and brings fresh perspectives to complex problems. Whether in public service or business, leaders who continue to learn, reflect, and create are often better equipped to navigate uncertainty and make decisions with both imagination and purpose.

When Risk Becomes More Dangerous Than Inaction

One of the most revealing parts of the conversation centred on something most people never see: the pressure behind a government decision. From the outside, it is easy to assume that senior bureaucrats simply approve policies and move on. The reality, according to Khullar, is far more complicated. Every major decision affects multiple stakeholders, from

citizens and businesses to local communities and government institutions. What appears straightforward on paper often involves competing priorities, conflicting interests, and imperfect information.

A decision that creates economic growth may raise environmental concerns. A policy that benefits one group may create challenges for another. In government, there are rarely perfect solutions. More often, there are trade-offs.

That is what makes decision-making difficult. Leaders are expected to make judgements without having complete certainty about the outcome. Waiting for every variable to become clear is rarely an option. At some point, a choice has to be made.

Khullar believes this is where leadership is truly tested. The challenge is not eliminating risk altogether. It is making informed decisions despite uncertainty and accepting responsibility for the consequences.

In a system that affects millions of lives, that responsibility can be immense. Yet progress depends on people who are willing to exercise judgement when the easier option is to postpone the decision altogether.

The Forgotten Art Of Writing An Objective Opinion

Throughout the conversation, Khullar returned to a principle that sounds simple but is often difficult to practise. An officer's job, he argued, is not to tell seniors what they want to hear. It is to present the facts, weigh the evidence, and offer an honest professional opinion, even when that opinion may be unpopular. For decades, this has been one of the most important responsibilities of the civil service. Before a decision reaches the highest levels of government, officers are expected to examine the issue from every angle, identify risks, and place their objective assessment on record.

Khullar believes this culture has weakened over time. As scrutiny has increased, many officers have become more cautious about expressing strong views. The result is that files often become exercises in process rather than judgement.

Before a decision is made, a civil servant has a duty to speak honestly and independently. After a decision is made, the same officer has a duty to implement it with complete commitment.

That balance, he suggests, is what allows institutions to function effectively. Good governance depends not only on good decisions, but also on people who are willing to put their professional judgement on the line when those decisions are being made.

Reflecting on his journey, Khullar's advice to young people is straightforward: focus on building capability, stay curious, and do not become overly fixated on outcomes. Careers are shaped by effort, judgement, and sometimes luck. What remains within an individual's control is the willingness to keep learning, think independently, and approach every responsibility with integrity.

His reflections also challenge a broader assumption about leadership itself. Positions of influence are often associated with visibility, authority, or decisive action. Yet much of leadership, particularly inside large institutions, is quieter than it appears. It lies in asking difficult questions, weighing competing interests with care, and accepting responsibility when no option is perfect. Whether in government, business, or any other profession, credibility is built less through certainty than through consistency, sound judgement, and the discipline to make thoughtful decisions when the path ahead remains uncertain.

01

Success has three variables: effort, capability, and luck.

02

Policy paralysis is often driven by fear of scrutiny, not a lack of talent.

03

An IAS officer's most important responsibility is to provide an objective opinion.

04

Once a decision is taken, it should be implemented faithfully.

05

Good governance requires balancing competing interests rather than pursuing perfect solutions.

06

Technology can improve efficiency, but it cannot replace empathy and judgement.

Lessons From A Career In Public Service



07

The cost of a wrong decision often discourages bold decision-making in large institutions.

08

Leadership inside government is less about authority and more about responsibility.

SERIES C

VISHAL DHUPAR

Managing Director - Asia South
NVIDIA



nvidia.

NVIDIA BET ON A SIX-YEAR FAILURE, TODAY, IT POWERS THE WORLD'S AI REVOLUTION

Vishal Dhupar on conviction, computing, and why India's biggest AI opportunity lies beneath the surface.



YOU'VE GOT TO HAVE A GAME PLAN. DON'T WORRY ABOUT THE SCORE. THE SCORE WILL COME.

When people tell the story of NVIDIA, they usually begin with artificial intelligence. Vishal Dhupar begins somewhere else. During a fireside conversation with **Vivek Gambhir, Board Member at Masters' Union, the Managing Director of NVIDIA South Asia** took the audience back to a diner in San Jose in 1993. Three engineers sat around a table with an idea that sounded far less ambitious than changing the future of computing.

They wanted to build a chip that could render graphics faster than anything on the market. More than three decades later, that same company sits at the centre of the global AI revolution. Yet Dhupar believes NVIDIA's success was never about being first to AI. It was about having the conviction to keep building long before the rest of the world understood why it mattered.

NVIDIA Was Never Building A Gaming Company

To most people, NVIDIA was a graphics company. Its products powered games, its customers were gamers, and its success was tied to the gaming industry.

Inside the company, the thinking was very different. 'Everybody said, here is a graphic chip company. However, we were never a graphics chip company; that is what we made,' Dhupar said

The founders believed specialised processors could solve computing problems that traditional systems could not. Graphics was the first application. Gaming was the first market. The vision extended far beyond both. That belief would later underpin one of the riskiest decisions in NVIDIA's history.

NVIDIA Spent Six Years Backing A Product Nobody Wanted

In 2006, NVIDIA introduced **CUDA (Compute Unified Device Architecture)**, a platform that

allowed developers to use GPUs for purposes beyond graphics. Today, it sits at the heart of modern AI development. At the time, it looked like a costly mistake.

'No customer wanted to touch that technology,' Dhupar recalled. There was no obvious market, commercial demand, or immediate return. For six years, CUDA remained a solution waiting for a problem.

Most companies would have moved on; NVIDIA chose to stay the course. **Jensen Huang, President and CEO of Nvidia**, and his team believed they were building for a future that had not arrived yet. They were convinced that sooner or later, traditional computing would hit its limits. When that happened, specialised computing would finally have its moment.

The AI Revolution Started With A Graphics Chip

Then came the moment NVIDIA had been waiting for. In 2012, researchers led by Geoffrey Hinton, often referred to as the "Godfather of AI", demonstrated that GPUs could dramatically accelerate deep learning. Their work showed that machines could learn from vast amounts of data in ways that had previously seemed impractical.

Almost overnight, a technology built for graphics became one of the most important tools in artificial intelligence, and years of patience finally made sense.



THE GPU BECAME THE SEED. CUDA BECAME THE SOIL. AND AI BECAME THE TREE.

The breakthrough didn't happen because NVIDIA suddenly changed direction. It happened

because the world finally found a use for something NVIDIA had spent years building.

Most Founders Are Building On The Top Layer

As the discussion shifted towards entrepreneurship, Dhupar challenged one of the most common assumptions about AI. Most founders focus on applications. They build products that customers can see and interact with. The real complexity, he argued, sits much deeper.

Dhupar described AI as a stack consisting of energy, chips, infrastructure, models, and applications. Most conversations happen at the very top. 'If you don't go to the three layers below that, you won't be able to solve this problem

His point was straightforward. Every AI application depends on infrastructure that users never see. The further down the stack you go, the more fundamental the challenge becomes.

India's AI Challenge Isn't Talent, It's Infrastructure

One statistic kept resurfacing throughout the conversation. India contributes roughly 12 per cent of global AI output despite possessing less than 2 per cent of the world's compute capacity.

Most countries would celebrate that imbalance. Dhupar sees it differently; to him, it is evidence of how much potential remains untapped. 'If I had this infrastructure stack working for you, you'd have gone after problems which you won't be dealing with today because you had the abundance of infrastructure.' He points out that the country has already proved what its talent can achieve.

The question is what becomes possible when that talent is backed by the right infrastructure. Dhupar pointed to

Aadhaar and UPI as examples. Aadhaar gave millions of Indians a digital identity. UPI transformed how money moves across the country. Both succeeded because they were built as foundational systems rather than standalone products

He believes AI has the potential to become the next layer. But unlike previous technology waves, this one cannot be built through software alone. It requires compute, infrastructure, and long-term investment. The opportunity, he argued, is not just to build AI applications, but to build the foundations that make entirely new categories of innovation possible.

AI Changes Tasks, Not Entire Professions

AI conversations almost always end up in the same place: employment. For years, radiology was held up as an example of a profession that machines would eventually replace. Once computers became capable of

analysing medical scans, many assumed the role would disappear altogether.

It never happened. Instead, technology changed how radiologists worked. Certain tasks became faster and more efficient, but the profession itself remained indispensable.

Dhupar believes the same pattern is likely to play out across industries. Engineers, product managers, and business leaders are already using AI to automate parts of their work. NVIDIA itself uses AI extensively across its operations. The nature of work is changing. The need for human judgement, expertise, and decision-making is not.

The Bet That Finally Paid Off

Towards the end of the session, Dhupar reflected on a chapter of NVIDIA's history that could easily have ended differently. For six years, CUDA struggled to find customers. There was little evidence that the investment

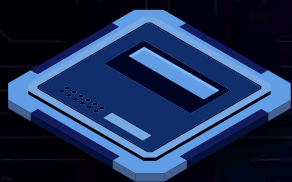
would pay off. To many, it looked like a bet that wasn't working.

For six years, CUDA struggled to find customers. There was little evidence that the investment would pay off. To many, it looked like a solution searching for a problem. But NVIDIA believed computing was heading towards a point where traditional architectures would no longer be enough. When that moment arrived, the work it had done years earlier would matter. The rise of deep learning turned CUDA from an overlooked technology into one of the foundations of modern AI.

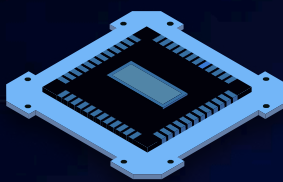
For aspiring founders and builders, the lesson is hard to ignore. Markets rarely reward ideas the moment they are created. Some opportunities take years before their value becomes obvious. NVIDIA's story is a reminder that breakthrough ideas do not always begin with momentum, customers, or certainty. Sometimes, they begin with the conviction to keep building while everyone else is still asking why.

SIX IDEAS THAT DEFINED THE DISCUSSION

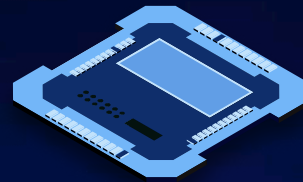
► CUDA launched in 2006 and, according to Dhupar, spent six years without meaningful customer adoption.



► India contributes roughly 12% of global AI output despite having less than 2% of global compute capacity.



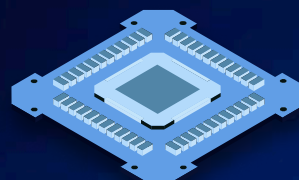
► AI's five-layer stack comprises energy, chips, infrastructure, models, and applications.



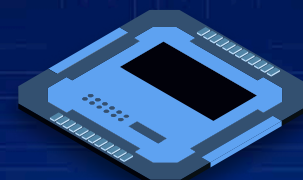
► More than 4,000 Indian AI startups are part of NVIDIA's Inception Program.



► Dhupar described AI's evolution through four stages: perception, generation, reasoning, and physical AI.



► Dhupar mentioned India has the potential to become "the global intelligence capital of the world".



CROSSWORD PUZZLE: INDIA 'S UNICORN CLUB

How to Play

Fill in the crossword using the clues below. All answers are well-known Indian startups that have achieved unicorn status.
(Valuation of \$1 billion or more)

Z	X	I	O	Y	O	Q	B	L	M	U	K	P
E	U	M	J	O	K	W	T	F	J	D	G	K
R	F	L	I	P	K	A	R	T	B	A	Q	A
O	N	S	C	B	M	L	W	P	Z	A	C	T
D	B	P	A	Y	T	M	C	M	V	N	L	R
H	S	D	H	Z	B	R	E	C	M	K	A	D
A	O	Y	B	N	K	S	X	S	B	L	O	E
Z	N	L	L	G	J	O	B	A	H	Q	E	L
P	O	L	I	C	Y	B	A	Z	A	A	R	H
E	A	I	N	B	V	P	C	G	R	D	S	I
U	T	M	K	K	A	C	B	D	A	I	W	V
X	L	N	I	W	S	X	T	H	T	L	S	E
N	D	S	T	F	O	R	M	U	P	S	Y	R
A	R	D	Q	I	E	C	K	E	E	H	C	Y
L	Z	O	M	A	T	O	N	A	P	O	U	Q

ACROSS

1. Food delivery platform that started as a restaurant discovery website.
 3. Fintech company known for wallets, UPI payments, and QR codes.
 5. E-commerce company acquired by Walmart in one of India's biggest startup deals.
 7. Online insurance marketplace famous for helping users compare policies.
 9. Hospitality startup known for standardising budget hotels.
-

DOWN

2. Quick-commerce startup known for delivering groceries in minutes.
 4. Online investment platform popular among young investors and traders.
 6. From warehouses to last-mile delivery, this company handles millions of shipments across India.
 8. B2B commerce platform founded by former Flipkart executives.
 10. Fintech company offering digital lending and merchant services.
-

ACROSS

1. ZOMATO
 3. PAYTM
 5. FLIPKART
 7. POLICYBAZAR
 9. OYO
-

DOWN

2. BLINKIT
4. ZERODHA
6. DELHIVERY
8. UDAAN
10. BHARATPE

COVER STORY



**UPAMANYU
CHATTERJEE**

PGP TBM '24
Co-founder
PlaySuper



**SHOURADEEP
CHAKRABORTY**

PGP TBM '24
Co-founder
PlaySuper

WHAT IT TAKES TO MAKE IT TO FORBES ASIA 30 UNDER 30

How a Masters' Union research project became a fast-growing gaming startup backed by Chimera, IAN Angel Fund, and 100X.VC.



CAUTION KILLS INNOVATION, SPEED WINS.

- *SHOURADEEP CHAKRABORTY*
Co-founder & CEO
PlaySuper

For most founders, making it to the Forbes Asia 30 Under 30 list is the dream. For Shouradeep Chakraborty and Upamanyu Chatterjee, Masters' Union alumni and founders of PlaySuper, it was never the objective.

Recognition, in their case, followed the work. Their inclusion in this year's Forbes Asia 30 Under 30 list was the outcome of a journey that had begun much earlier. Before the funding rounds, before the gaming investors, and before the AI-powered platform now serving gaming studios across India and Southeast Asia, there was a statistic that refused to leave them alone.

Finding An Opportunity In Gaming's Biggest Blind Spot

Both founders had grown up playing games. Not as a passing interest, but as something that genuinely shaped their childhood. They knew every title, saved up for the games they could afford, and found ways to play the ones they couldn't.

'I grew up loving games but often couldn't afford the best ones; the cost was a wall,' Shouradeep says, and it was a feeling Upamanyu understood just as well.

When the two started thinking seriously about building a company, gaming felt like the obvious place to look. But rather than jump in with a half-formed idea, they decided to study the industry properly. What they jokingly describe as "the obvious nerd thing" became a full-blown thesis on the state of gaming.

At the time, Shouradeep was considering a career in venture capital. Upamanyu was asking similar questions about what to build and where to focus his energy. The thesis was supposed to help answer those questions. Instead, it created new ones.

The churn numbers they uncovered were not just large. They were alarming. And the more primary research they conducted,

across more than 30 interviews in the gaming ecosystem, the clearer the opportunity became. That shared belief, long before there was a product or company, became the foundation of PlaySuper.



EVERYONE COULD SEE THE CHURN NUMBER. ALMOST NO ONE BELIEVED IT COULD BE FIXED.

When Research Project Turned Into A Business Opportunity

By the time the research was finished, both founders still had attractive alternatives before them. Both of them were considering their career options. The original goal had never been to build a company. The gaming thesis was meant to help them better understand the industry. Instead, it exposed a problem they believed was being overlooked.

That changed the conversation; the more time they spent studying retention, the harder it became to walk away from it. A discussion with Pratham Mittal, Founder & CEO, Masters' Union helped crystallise the decision. 'He told us point-blank not to take a job and to start up instead, and that taking a safe route would be waste of our potential,' Shouradeep recalled.

The advice resonated because it aligned with what the founders were already beginning to realise. They had spent months researching a problem, speaking to stakeholders, and testing assumptions. Walking away at that stage felt harder than pursuing the opportunity.

Masters' Union provided an environment where those conversations could develop further. Ideas were constantly debated, challenged, and refined. Some of PlaySuper's earliest thinking emerged from discussions with classmates who became sounding boards during the company's formative stages.

'Our real mentors there weren't the professors; they were friends. The ones who'd calm you down at the worst moments, sit and actually listen to a raw idea, and give it the feedback that is actually important for an idea to take shape, they said. They recalled. By the time graduation approached, the founders had concluded. The research had stopped looking like an academic exercise. It was starting to look like a business.

Why The Partnership Worked

Every startup story likes to celebrate the product. What often matters more is the partnership behind it. Shouradeep and Upamanyu approach problems differently.

Shouradeep gravitates towards partnerships, fundraising, growth, and storytelling. Upamanyu is wired for product, systems, and execution.

One spends his time convincing people. The other spends his time building what those people need. The contrast became one of PlaySuper's biggest strengths. When the founders were researching gaming, they challenged each other's assumptions relentlessly. When they started building, those same debates became product discussions. When the company began scaling, they made strategic decisions.

The relationship worked because neither founder was trying to do the other's job. They trusted each other to do their own. That trust would become particularly important during the company's most significant pivot.

Convincing Gaming Studios Without Having Proof

The earliest version of PlaySuper was built around a simple question: **could rewards give players a reason to come back?** The idea made sense on paper.

Proving it was another matter. Every conversation with a gaming studio eventually led to the same place. The founders believed they could improve retention. The studios wanted evidence. The challenge was obvious that PlaySuper was still young, and there wasn't enough data to make big promises.

Rather than trying to convince people with projections, the founders focused on making it easy to give the product a chance. Integrations were lightweight, commitments were minimal, and studios had little to lose by experimenting.

The first partnership took time. The second came a little easier. Then something started to happen. Studios began recommending PlaySuper to other studios. For the founders, that was a turning point. The conversations became easier because trust was no longer being built from scratch. The product was starting to speak for itself.

The Pivot That Reshaped PlaySuper

If you ask either founder what they would change about building PlaySuper, the answer comes quickly. It is not the fundraising, the early hires, or the expansion into Southeast Asia. They only wish they had gone AI-first from day one.



WE DECIDED TO DO CERTAIN THINGS MANUALLY AND BUILD THE INTELLIGENCE GRADUALLY.

At the time, that felt measured and sensible. What the team failed to anticipate was the speed at which the technology would move underneath them.

The manual approach that had initially seemed sensible gradually became a limitation. The founders underestimated how quickly AI would evolve and how rapidly

expectations around intelligent products would change. What had once felt like a measured approach soon began to slow the company's ability to move forward.

When it became clear that the original approach was no longer enough, the founders moved quickly. PlaySuper rebuilt its product around AI, began training its own model, and launched what became PlaySuper 2.0.

By the founders' estimate, the decision to take a gradual approach had cost the company roughly eight months. It was a reminder of how quickly the AI landscape was evolving and how easily a measured strategy could fall behind when the technology itself was advancing at such a rapid pace.

Why Global Investors Started Paying Attention

PlaySuper has raised **\$1.6 million** to date, with its seed round led by Chimera, a Singapore-based gaming VC. The relationship began at **IGDC**, India's largest gaming conference, where the founders first connected with the team. For Shouradeep and Upamanyu, however, fundraising was never the destination.

That mindset shaped how they approached investors from the beginning. What stood out was not just the product, but the thinking behind it. PlaySuper was tackling a challenge that every gaming studio understood: keeping players engaged. Rather than treating rewards as an add-on, the company was building them into the gaming experience itself.

That idea was backed by more than intuition. Before there was a company, Shouradeep and Upamanyu had spent months researching the industry, conducting over 30 interviews, and developing a thesis around player retention. By the time they started building, they had already developed a deep

understanding of the problem they wanted to solve. For investors, that level of preparation matters. Products can change, markets can evolve, but a strong understanding of the problem is far harder to replicate.



THE CHEQUE ISN'T THE ACHIEVEMENT: IT'S FUEL FOR THE ACTUAL CLIMB.

What Forbes Asia 30 Under 30 Really Recognises

Making it to the Forbes Asia 30 Under 30 list marked an important milestone for both founders and reflected how far PlaySuper had come in a relatively short period of time. The recognition carried meaning beyond the founders themselves. It was a moment shared with the gaming studios that took a chance on PlaySuper early on, the investors who backed the idea before there was significant traction, and the families who supported a less predictable path.

In many ways, it validated the belief that had existed long before the company gained wider recognition. The achievement also offered a chance to look back on the journey so far. The long months spent questioning accepted assumptions. Difficult product decisions. A major AI pivot. And the persistence required to build a company around a problem that most of the industry had learned to accept.

For PlaySuper, the Forbes recognition is an important chapter in the story. But like every startup milestone, it is also a reminder that there is still much more to build.

Building For An Industry That Never Stops Changing

One of the less obvious challenges

of building PlaySuper was that the founders were operating in two industries evolving at remarkable speed: gaming and artificial intelligence. Neither offered the luxury of standing still. What worked one year could become outdated the next, forcing constant reassessment of both the product and the market.

That reality demanded a different kind of founder mindset. Rather than treating strategy as something decided once and executed over time, Shouradeep and Upamanyu learnt to see it as a continuous process of observation and adaptation. The months they had spent researching player behaviour before launching the company had instilled that discipline early. Their decisions were rarely based on assumptions alone. They returned repeatedly to customer conversations, product feedback, and industry trends before choosing their next move.

The company's shift towards AI reflected that approach. The founders have been candid that they underestimated the pace at which intelligent products would become the industry standard. Yet instead of defending an earlier decision, they rebuilt their platform around a new reality. It was an expensive lesson, but one that reinforced an important principle: conviction should apply to solving the problem, not to preserving the original solution.

For PlaySuper, progress has never come from believing they had all the answers. It has come from recognising when the questions themselves have changed, and being willing to evolve before the market leaves them behind.

The Decisions That Shaped The Company

For the founders, some of the most important decisions have had little to do with product features or fundraising. As

PlaySuper expanded, they began paying closer attention to the people shaping the company behind the scenes. They believe early hires leave a lasting imprint, influencing how teams collaborate, solve problems, and make decisions long after the founders step back. Technical expertise matters, but qualities such as empathy, accountability, and ownership are what create a culture capable of adapting as the company grows.

Why The Journey Matters More Than The Milestones

From the outside, PlaySuper's journey is easy to measure through milestones: funding, international expansion and a place on the Forbes Asia 30 Under 30 list. But those achievements are the result of countless decisions that rarely make headlines.

Long before the recognition came months of research, conversations with gaming studios, product iterations and difficult choices. Even after securing investment, the challenge simply shifted towards building a product that could justify that belief.

That perspective explains why the founders view success with measured optimism. Recognition validates progress, but it also raises the bar. New customers, bigger ambitions and changing technologies demand constant learning.

For Shouradeep and Upamanyu, curiosity remains the real competitive advantage. It is what helped them question accepted problems, adapt when circumstances changed and continue building long after the headlines arrived.

Advice For Builders And Founders

If there is one lesson Shouradeep and Upamanyu return to repeatedly, it is the importance

of genuine curiosity. 'Read everything you can about a space until you're genuinely interested in it, not because it looks fundable. Not because the market size looks good in a deck. But because you genuinely cannot stop thinking about it.'

The foundation of PlaySuper was not a product or a business plan. It was research. The founders spent months studying gaming, analysing player behaviour, and speaking to industry stakeholders before they wrote a single line of code.

That depth of understanding became a competitive advantage. It helped the founders spot an opportunity others had overlooked and gave them clarity when difficult decisions had to be made. The company evolved, the product changed, and the market shifted, but the original problem remained the same. That early conviction, built through months of research and conversations, became the thread that connected every stage of PlaySuper's growth.

The Forbes badge, the funding, and the expansion into new markets are all outcomes. The starting point was much simpler. Two founders found a problem they could not stop thinking about and decided to solve it.

Yet the journey has also taught them that conviction alone is never enough. The strongest ideas survive because they evolve. From rethinking their approach to AI to adapting their product for new markets, the founders have repeatedly shown a willingness to question their own assumptions rather than defend them. That balance between conviction and adaptability continues to shape every stage of PlaySuper's growth. In an industry where technology and player expectations change almost overnight, remaining curious is only the beginning. The real advantage lies in recognising when it is time to change course and having the courage to act before the market does. Building a lasting company has never been about chasing milestones. It has been about making the right decisions, one after another.

PLAYSUPER BY THE NUMBERS

22+

Gaming studios live across multiple genres

5,000+

Brand partners integrated into the ecosystem

+5.2%

ARPDau uplift (median across studios)

₹130 Crores

Revenue (financial year 2026 - 2027)

1 Million

Daily active users



STARTUP GARAGE



DHRUV SINGH ARORA

PGP TBM '26
Co-founder
Breez

ISHAAN KAWATRA

PGP TBM '26
Co-founder
Breez

HOW BREEZ IS REDEFINING PREMIUM MOBILITY THROUGH RELIABILITY

Student founders Dhruv Singh Arora and Ishaan Kawatra are building a mobility company where reliability, hospitality, and consistency define every journey.



WE DIDN'T START BREEZ TO MOVE PEOPLE FROM ONE PLACE TO ANOTHER. WE STARTED IT TO REDEFINE HOW PEOPLE EXPERIENCE THE TIME IN BETWEEN, THROUGH HOSPITALITY, RELIABILITY, AND A STANDARD OF SERVICE THEY CAN TRUST EVERY SINGLE TIME.

- *DHRUV SINGH ARORA AND ISHAAN KAWATRA*

Co-founders

Breez

A delayed flight is frustrating. A delayed ride can derail an entire day. Anyone who has travelled for work knows the feeling. The cab booked the previous evening gets cancelled minutes before arrival. Surge pricing appears without warning. Precious time is spent refreshing an app, hoping another driver accepts the ride before check-in closes or an important meeting begins.

For Dhruv Singh Arora (PGP TBM Cohort 6) and Ishaan Kawatra (PGP TBM Cohort 6), those moments highlighted a much larger problem. India's mobility market had become remarkably good at making transport convenient, but not always dependable. That observation became the foundation of Breez, a premium mobility company built around a simple belief: when people are travelling for something important, certainty matters more than convenience.

The founders began by solving one of the most stressful journeys people make, getting to and from the airport. But from the very beginning, their ambition was far broader. They wanted to build a mobility brand that individuals and businesses could rely on whenever punctuality, professionalism and consistency were non-negotiable.

Solving A Trust Problem Before Solving A Mobility Problem

The idea behind Breez emerged from a gap that most travellers had simply learnt to accept. On one side were ride-hailing platforms that offered convenience but could cancel at the last minute or become significantly more expensive during peak hours. On the other were traditional chauffeur services that often came with a premium price tag.

'The one ride you absolutely cannot afford to miss is often the least reliable,' the founders explain. That challenge becomes

even more striking when viewed at scale. Delhi Airport handled nearly **78 million passengers** last year, making it one of the busiest airports in the world. Yet industry estimates suggest ride cancellations can reach **25 to 35 per cent** in certain categories. For a business traveller, the highest cost is rarely the fare. It is the missed flight, the delayed client meeting or the hours spent planning around uncertainty.

Rather than competing to offer the lowest price, Breez chose to compete on something different. The company offers professionally chauffeured rides with fixed pricing, no surge charges and a commitment to reliability. During periods of peak demand, the founders point out, Breez can often be similarly priced to app-based alternatives while delivering a far more predictable experience.



WE DON'T COMPETE ON PRICE. WE COMPETE ON CERTAINTY.

Today, the company's customers include frequent flyers, founders, executives, families, and professionals who see dependable mobility as an essential part of their journey rather than an optional luxury.

Make Hospitality Part Of The Product

While technology plays an important role, the founders believe that great service begins with people. Unlike many mobility platforms, Breez operates an owned fleet supported by an in-house chauffeur team. Every chauffeur undergoes background verification, driving assessments and structured training before carrying passengers. The programme covers far more than safe driving. It includes airport operations, punctuality, communication, grooming and

passenger etiquette, ensuring that every customer receives the same standard of service regardless of who is behind the wheel.

For Dhruv and Ishaan, chauffeurs are not simply service providers. They are one of the company's most valuable stakeholders and the face of the brand. By investing in training, stability and incentives linked to service quality, the founders believe they can build a culture where exceptional customer experiences become the norm rather than the exception.

Technology quietly supports that philosophy. Real-time GPS tracking helps the operations team monitor journeys, AI-enabled cameras improve safety and accountability, while flight tracking allows the team to respond proactively to delays and schedule changes. Customers can also book through WhatsApp, making the experience simpler without requiring another app. Most passengers never notice these systems working in the background. What they remember is that their journey was smooth, professional, and on time.



WHEN CUSTOMERS REPEATEDLY TRUST YOU WITH SOMETHING AS IMPORTANT AS AIRPORT TRAVEL AND ACTIVELY RECOMMEND YOU TO OTHERS, IT SPEAKS VOLUMES ABOUT THE EXPERIENCE YOU'RE DELIVERING.

That trust is already reflected in Breez's early traction. Around **80 per cent** of customers return to book again, while more than **150 rides** have come through referrals alone. For the founders, those numbers are a stronger indicator of success than ride volumes because they demonstrate that customers are willing to place their trust in the service repeatedly.

Certainty Is Becoming A Premium Product

For years, India's mobility market has competed on two things: price and convenience. New platforms promised faster bookings, more drivers and lower fares, making transport easier than ever before. Yet as these services became increasingly accessible, another customer expectation quietly began to emerge. People no longer wanted the fastest way to book a ride. They wanted confidence that the ride would simply happen as promised.

This shift reflects a broader change in consumer behaviour. Across industries, customers are becoming more willing to pay for services that remove uncertainty rather than simply reduce cost. The value of guaranteed deliveries, priority customer support, or premium travel memberships often lies less in the product itself than in the assurance they provide. They reduce unnecessary decisions and give customers confidence when the stakes are high.

When Every Minute Counts

Mobility is beginning to follow the same pattern. While ride-hailing platforms have made booking a cab remarkably convenient, convenience alone does not always solve the problem customers are trying to avoid. A delayed pickup before dinner is an inconvenience. The same delay before an international flight, an important client meeting or a family emergency can have far greater consequences.

For businesses, the hidden costs of unreliable transport often extend well beyond the fare. Missed flights, delayed meetings, rescheduled appointments and lost productivity can quickly outweigh the savings from choosing the cheapest option. As organisations place greater emphasis on employee experience and operational efficiency, dependable mobility becomes part of the broader business infrastructure rather than simply another travel expense.

The Hardest Part To Scale Is Service

Many businesses scale by adding more customers, more suppliers or more technology. Service businesses face a different challenge. Growth only works if every new customer receives the same experience as the first.

For companies built around physical interactions, maintaining that standard becomes increasingly difficult as operations expand. Every additional vehicle, employee and customer creates another opportunity for inconsistency. A single poor experience can undermine the reputation built through hundreds of successful ones. Unlike software, where a feature can be rolled out instantly to every user, service businesses rely on people, processes and execution. The experience is recreated every single day, making consistency far harder to achieve.

This is why many companies discover that scaling operations is easier than scaling service quality. Growth brings new routes, larger teams and more moving parts, but customers continue to judge the business by the same simple question: did the experience meet their expectations? They rarely see the complexity behind the scenes. What they notice is whether the service feels as dependable on the hundredth ride as it did on the first.

Businesses that successfully overcome this challenge tend to invest heavily in systems long before they become visible to customers. Standard operating procedures, structured training, quality control and continuous monitoring become essential, not because customers ask for them directly, but because they create the consistency customers expect. As organisations grow, these internal systems become the difference between a business that simply expands and one that builds a reputation capable of growing with it.

Build Operations Customers Can Rely On

Every dependable journey is the result of hundreds of decisions passengers never see. Long before a chauffeur arrives, Breez's operations team is already tracking flight schedules, monitoring traffic conditions and preparing for possible disruptions. The objective is not simply to respond when something goes wrong but to anticipate challenges before they affect the customer.

That mindset has shaped how the company has built its operating model from the outset. Standard operating procedures, continuous monitoring and clear communication ensure that every ride follows the same high standard, regardless of the day or the demand. For the founders, consistency cannot depend on individual effort alone.

It must be designed into the system itself. When every process is repeatable and every stakeholder understands their role, reliability becomes more than a promise. It becomes something customers experience without ever having to think about the work happening behind the scenes.

Take The Same Standard Of Service Into Enterprise Mobility

Although airport transfers provided Breez with its first opportunity to prove the model, the founders see enterprise mobility as the next stage of the company's growth. Businesses invest heavily in corporate travel, yet the experience employees have before or after a flight often receives far less attention. Breez believes that executive travel should reflect the same standards of reliability and professionalism that organisations expect from every other part of their operations.

Rather than relying on lengthy sales cycles, the company encourages organisations to experience the service first. Businesses can begin with a handful of transfers before deciding whether to integrate Breez into their travel programmes. Each

successful journey becomes an opportunity to demonstrate the value of consistency, hospitality and operational excellence.

The enterprise programme is still in its early stages, but the response has reinforced the founders' belief that dependable mobility is as important for businesses as it is for individual travellers.

Peace Of Mind Is The Real Luxury

The founders believe that premium mobility is often misunderstood. It is easy to associate premium services with expensive vehicles or exclusive features, but they argue that the greatest luxury is confidence. Knowing that a chauffeur will arrive on time, that the fare will remain unchanged and that every journey will be handled professionally removes a layer of uncertainty from an already busy day.

That reassurance matters whether someone is travelling to close an important business deal, returning home after a long international flight or ensuring family members reach the airport safely. In each case, the value lies not in the journey itself but in the absence of unnecessary stress.

Breez's approach reflects a broader shift in consumer expectations, where people are increasingly willing to invest in services that save time, reduce friction and consistently deliver on their promises rather than simply offering the lowest possible price.

Scale The Standard, Not Just The Business

Looking ahead, Dhruv and Ishaan want Breez to expand across India's major metropolitan cities, strengthen relationships with corporate travel teams and continue investing in an all-electric fleet. Yet when they speak about growth, they rarely begin

begin with numbers. Their ambition is not simply to serve more cities or complete more rides. It is to prove that a service built on reliability and hospitality can grow without compromising the experience that made customers trust it in the first place.

Scaling a service business presents challenges that extend far beyond increasing capacity. Every new city introduces different operating conditions, every additional chauffeur becomes a new ambassador for the brand, and every corporate partnership raises expectations around consistency. For the founders, expansion is not about replicating vehicles or routes. It is about replicating a standard. The systems, training programmes, and operational processes they continue to build are intended to ensure that every customer receives the same level of professionalism, whether it is their first Breez journey or their fiftieth. Success, they believe, comes from building a company where growth strengthens the customer experience instead of diluting it.

Scaling a service business presents challenges that extend far beyond increasing capacity. Every new city introduces different operating conditions, every additional chauffeur becomes a new ambassador for the brand, and every corporate partnership raises expectations around consistency. For the founders, expansion is not about replicating vehicles or routes. It is about replicating a standard. The systems, training programmes and operational processes they continue to build are intended to ensure that every customer receives the same level of professionalism, whether it is their first Breez journey or their fiftieth. Success, they believe, comes from building a company where growth strengthens the customer experience instead of diluting it. Every new market will therefore serve as a test of whether the culture, discipline and attention to detail that define Breez can be embedded consistently, regardless of geography, scale or the pace of expansion.

Create a Brand People Trust Without a Second Thought

For Dhruv and Ishaan, every successful journey represents more than a completed booking. It is another opportunity to reinforce confidence, strengthen customer relationships and demonstrate that dependable service can become a lasting competitive advantage. In an industry often defined by speed, discounts and convenience, they are building a brand that customers remember for something much simpler: showing up, every single time.

The founders believe the future of premium mobility will be defined less by luxury and more by reliability. As travellers increasingly value services that save time, reduce uncertainty and consistently deliver on their promises, trust will become one of the industry's most valuable differentiators. Breez hopes to contribute to that shift by setting a higher benchmark for what customers should expect from airport mobility. If the company succeeds, its legacy will not simply be measured by the number of rides it completes or the cities it serves. It will be measured by becoming the service people choose instinctively whenever the journey matters most, proving that operational excellence and genuine hospitality can create a brand that earns trust one journey at a time.

The future of mobility will be shaped as much by customer expectations as technological innovation. As airports become busier and business travel grows, dependable service will increasingly become an expectation rather than a premium offering. Companies that consistently deliver that experience will build stronger customer relationships and earn lasting customer loyalty in an increasingly competitive market. For Breez, the opportunity lies in redefining what people expect from an airport transfer and setting a new benchmark for dependable mobility.



YOUR BUSINESS **DESERVES BETTER THAN UNCERTAINTY.**

PREMIUM EV CAB FACILITIES
ACROSS DELHI NCR.

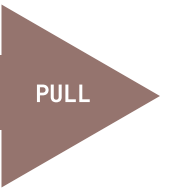
3,000+ RIDES COMPLETED FOR EY, MIQ, AND MANY MORE.

*NO CANCELLATIONS OR SURGE PRICING.
JUST CERTAINTY, EVERY TIME.*

**REFER BREEZ TO YOUR COMPANY AND ENJOY 20% OFF
ON PREMIUM CORPORATE RIDES.**

SCAN TO CONNECT





BRAND BOOK

Oohlala

**NISHI
JAIN**

PGP TBM '25
Co-founder
Oohlala

**PRIYANSHU
JHA**

PGP TBM '25
Co-founder
Oohlala

**MUSKURAHAT
BAJAJ**

PGP TBM '25
Co-founder
Oohlala

HOW OOHLALA IS RESHAPING CONFIDENCE FOR CURVY INDIAN WOMEN

From personal frustration to purpose,
the founders are challenging fashion's blind spot.



FOR YEARS, WOMEN WERE TOLD TO PRIORITISE COMFORT. WE
WANTED THEM TO FEEL CONFIDENT, DESIRABLE, AND SEEN.

- MUSKURAHAT BAJAJ
Co-founder
Oohlala

Fashion has spent years talking about inclusivity. Brands have expanded size ranges, introduced body-positive campaigns, and promised to cater to every woman. The gap between those promises and the reality of shopping remains striking. Yet for millions of Indian women, especially those who fall outside standard size charts, shopping still feels like a reminder of what the industry gets wrong.

Finding something that fits is difficult enough. Finding something that feels stylish, empowering, and designed specifically for you can feel almost impossible.

For the founders of Oohlala, this was not a trend they spotted in a market report. It was a problem they had lived with for years.

Today, Muskurahat Bajaj, Nishi Jain, and Priyanshu Jha, the three founders behind Oohlala, are building intimate wear and nightwear for women who have long been underserved by fashion. But the brand's story did not begin with products, business plans, or growth targets. It began with a shared frustration and a simple question. Why were millions of women still being asked to settle for less? Finding that answer shaped every decision the founders made.

Realising That Fashion Had Quietly Excluded Millions Of Women

For founder Muskurahat, the answer came from personal experience. Growing up, shopping was rarely straightforward. As she moved from children's clothing to women's wear, she often found herself caught between standard sizes. Pieces that fit in one area rarely fit in another, and finding intimate wear that felt both comfortable and flattering was far more difficult than it should have been.

The problem was not simply about size. It was about fit. Most brands were designed around standard measurements that overlooked the diversity of women's bodies. Over time, she came to accept what many others did too,

compromise had become part of the shopping experience. That changed during her time at Masters' Union. While shopping for her birthday with her best friend Nishi, who would later become her co-founder, the pair spent hours searching for something that made Muskurahat feel confident and excited.

They found nothing. What Muskurahat had experienced for years, Nishi witnessed first-hand that day. Around the same time, their future co-founder Priyanshu had seen similar struggles among women in his own circles.

The three began discussing what they had observed. The more they spoke about it, the more they realised this was not an isolated experience. It was a shared reality for millions of women.

Turning Years Of Frustration Into A Mission Worth Solving

Muskurahat wasn't looking for anything extraordinary that day. It was her birthday, and she and Nishi headed out to shop for an outfit to celebrate. Hours passed as they moved from one store to another. Some outfits didn't fit the way they should. Others fit, but didn't make her feel like herself. After hours of searching, they still couldn't find something she genuinely wanted to wear.

For Muskurahat, this wasn't unusual. She had experienced it for years. For Nishi, it was the first time she had seen just how exhausting shopping could be when the industry simply wasn't designed for you. Around the same time, Priyanshu had noticed similar frustrations among women in his own circles. The three founders started talking about what they had seen, and one question kept coming up. If finding clothes that made women feel good was this difficult, how many others were going through the same experience?

Instead of jumping straight into building a brand, they began listening. They spoke to women

across different cities and age groups, joined online communities, and spent weeks understanding how people actually felt about shopping.

The answers were strikingly similar. Women weren't asking for more choices. They were asking to stop compromising. That was the moment Oohlala became more than a business idea. The founders weren't trying to add a few more sizes to the market. They wanted to build a brand where women didn't have to lower their expectations before they even entered a fitting room.



WE WEREN'T SOLVING A NICHE PROBLEM. WE WERE SOLVING SOMETHING MILLIONS OF WOMEN HAD QUIETLY ACCEPTED FOR FAR TOO LONG.

Listening To Women Who Had Stopped Expecting Better

When the founders began speaking to customers, they assumed comfort would be the biggest concern. After all, plus-size fashion had long been treated as a functional category, with brands focusing on fit, coverage and practicality.

Instead, the conversations revealed something far more personal. Women weren't just looking for comfortable clothing. They wanted to feel confident, comfortable and represented in what they wore. Many spoke about how existing brands seemed to assume that curvy women only wanted to hide their bodies, offering loose silhouettes and practical designs instead of products they genuinely felt excited to wear. As one customer put it, 'Every brand wants us to wear tents.'

That insight changed everything. Oohlala realised it wasn't simply designing for different sizes. It

was designing for how women wanted to feel. Every product would balance comfort with beauty, confidence with self-expression, creating intimate wear and nightwear that celebrated the wearer rather than asking her to compromise.



THE PROBLEM WASN'T THAT WOMEN COULDN'T FIND CLOTHES. THE PROBLEM WAS THAT THEY COULDN'T FIND CLOTHES THAT MADE THEM FEEL LIKE THEMSELVES.

Designing Clothes That Understand The Woman Wearing Them

As the founders dug deeper, they realised most brands treated inclusion as a sizing problem. They extended the size chart, but the product itself rarely changed.

Oohlala chose a different approach. Instead of simply scaling up existing designs, the team rethought how garments should fit different body shapes and proportions. Every silhouette was designed around real women, not standard grading charts. Some pieces accommodate natural body fluctuations, while others balance different bust, waist and hip proportions without compromising on style.

The brand has also moved away from drawing attention to size labels. The focus is on how women feel when they wear the garment, not the number inside it. For Oohlala, thoughtful design means creating clothing that feels beautiful, comfortable, and effortless from the moment it's worn. Rather than asking women to adjust to the garment, the founders believe the garment should adapt to the woman. That philosophy shapes every design decision, from fabric selection and fit to the smallest finishing details, ensuring style and comfort are never treated as a trade-off.

Measuring Real Bodies Instead Of Designing For Ideal Ones

Understanding the problem was only the beginning. Solving it meant questioning one of fashion's oldest assumptions: that every body could fit into a standard size chart.

In the early days, measuring tapes became a permanent fixture in the founders' bags. Whether it was friends, classmates, or even strangers willing to help, they spent months collecting measurements, understanding fit challenges, and identifying patterns that traditional sizing often overlooked.

What emerged was clear. Two women wearing the same labelled size could have completely different proportions, making standard grading an unreliable starting point.

Those insights became the foundation of Oohlala's sizing framework and its decision to offer customised sizing from the outset. The founders continue to refine their approach with every customer they meet, treating sizing as an evolving process rather than a finished system. For them, the goal has never been to make women fit a size chart. It has always been to build garments around real bodies, because good design starts with understanding the people who wear it.

Earning Trust From Customers Who Had Been Let Down Before

The founders quickly realised that creating better products was only part of the challenge. The harder task was convincing customers that this time would be different. Many of the women Oohlala spoke to had spent years buying products that promised inclusivity but failed to deliver on fit, comfort, or style. As a result, skepticism came naturally. Trust had to be earned, not marketed. The team responded by staying

close to its customers. Every review, complaint, return, and conversation became an opportunity to learn. Products were tested extensively, feedback was acted upon quickly, and improvements became part of the brand's DNA. Muskurahat personally wears and tests products for days, while Nishi focuses on garment detailing, and Priyanshu ensures the final product feels both desirable and customer-ready.

That constant feedback loop has shaped everything from fits and fabrics to sizing options. More importantly, it has helped Oohlala build something many customers felt was missing from the category: a brand that genuinely listens.

Building Every Product Around A Simple Question: Does She Feel Seen?

Today, Oohlala has generated over **₹4.15 lakh in revenue** and fulfilled **100+ orders** across more than a dozen states. Yet when the founders talk about progress, they rarely begin with numbers.

Instead, they talk about customers sharing mirror selfies, recommending products to friends and saying they finally felt excited to shop for themselves again. Those moments matter because they validate the reason Oohlala was built in the first place.

That feedback continues to shape the brand. Products evolve with every conversation, while the community grows alongside it. Rather than chasing trends, the founders are focused on building a brand women trust to understand them.

The business has grown alongside that vision. Monthly revenue has increased from **₹26,000** to **₹1.35 lakh**, while Oohlala now reaches over **4.3 lakh** people every month on Instagram, with an average order value of **₹3,600**. For the founders, these numbers represent more than business growth. They reflect women choosing a brand that makes them feel seen.

Creating A Future Where Curvy Women Are Never An Afterthought

For the founders, the journey has never been about adding a few extra sizes to a catalogue. It has always been about challenging the way the industry thinks about body diversity.

They believe true inclusion goes beyond size charts. It means designing products around real people, acknowledging different body types, and creating experiences that make customers feel represented from the moment

they discover a brand to the moment they wear its products.

That belief continues to shape Oohlala's vision. The team hopes to build a world where curvy women are no longer treated as an afterthought, forced to choose between fit, comfort, and confidence. Instead, they want them to enjoy the same freedom, choice, and self-expression that every customer deserves. They also hope their work encourages the wider fashion industry to rethink long-held assumptions and recognise that thoughtful design begins by listening to the people it serves, not by asking them to fit into outdated standards.

For Muskurahat, Nishi, and Priyanshu, that mission remains as personal today as it was when the idea first took shape. And as Oohlala grows, it is that purpose, more than any metric or milestone, that continues to guide the brand forward.

Every customer who finds the right fit reinforces the founders' belief that meaningful businesses solve deeply personal problems, by understanding people, listening closely, and creating solutions that genuinely improve everyday experiences.

4.3 LAKH
monthly Instagram reach

₹3,600
average order value



SCAN TO EXPLORE
THE COLLECTION.

BEST-SELLING SIZES:

2XL

3XL

4XL

5XL

7XL

THE SCALE OF A PROBLEM WORTH SOLVING

₹4.15 LAKH

gross revenue generated

100+ ORDERS

fulfilled

84.7%

delivery success rate

21,700+

website sessions

BRAINY



NAMAN JAIN

Co-founder
PGP TBM '25
Guardex

ANIKET GOEL

Co-founder
PGP TBM '25
Guardex

Guardex

HOW GUARDEX IS HELPING MANUFACTURERS UNCOVER HIDDEN PRODUCTIVITY GAPS

The Masters' Union-incubated startup is transforming ordinary CCTV cameras into AI-powered digital supervisors, helping manufacturers unlock real-time operational intelligence from infrastructure they already own.



**GUARDEX TURNS TRADITIONAL CCTV FOOTAGE INTO
OPERATIONAL INTELLIGENCE.**

- NAMAN JAIN
Co-founder
Guardex

For decades, manufacturers have invested heavily in machinery, automation systems, and production technologies designed to improve efficiency. Yet one challenge has remained surprisingly difficult to solve: understanding what is actually happening on the shop floor in real time. While factories generate vast amounts of operational data every day, critical insights often remain hidden inside CCTV footage that nobody has the time to monitor continuously.

Founded in **2025** by Masters' Union alumni Naman Jain and co-founder Aniket Goel, Guardex is tackling that challenge by transforming existing camera infrastructure into an AI-powered intelligence layer that helps manufacturers improve productivity, compliance, safety, and decision-making. Incubated at Masters' Union, backed by **MU Ventures**, and supported by the **Startup Incubation and Innovation Centre (SIIC), IIT Kanpur**, the company has rapidly expanded from early pilots to deployments across **30+ manufacturing plants**, with **40+ additional facilities** currently in its implementation pipeline.

The Blind Spot Hidden Inside Every Factory

Most factories already have CCTV cameras. They monitor production lines, warehouses, loading bays, assembly units, and operational zones around the clock. Yet despite this extensive surveillance infrastructure, manufacturers still struggle to answer some of the most important operational questions. Where is productivity being lost? Which processes are causing delays? Are safety protocols being followed consistently? Where are safety risks emerging before they become incidents?

The problem is not a lack of cameras. It is a lack of visibility. Traditional CCTV systems are designed to record footage. When something goes wrong, organisations can review

recordings and investigate what happened. However, that approach is inherently reactive. By the time an issue is identified, the impact has often already been felt through lost productivity, delayed output, compliance breaches, or operational inefficiencies.

This was a challenge Naman had observed closely while growing up around manufacturing environments. Factory operations depend on people, processes, machines, and supervision working together effectively. Yet much of the information used to manage these systems still comes from manual reporting, spreadsheets, and periodic inspections. Even in facilities equipped with dozens of cameras, nobody can continuously monitor every screen throughout the day.

As Naman puts it, factories are not short of data. They are short of visibility into what is actually happening on the shop floor in real time. The problem is that the interaction between people, processes, machines, and technology is rarely measured continuously. Guardex was built to change that.

Turning Existing Cameras Into AI-Powered Digital Supervisors

Guardex connects directly with a plant's existing CCTV infrastructure and continuously analyses activity across the factory floor.

Built with input from over 50 supervisors, HR heads, and security professionals, Guardex deploys proprietary, edge-optimised vision models that combine object detection, multi-object tracking, spatiotemporal feature aggregation, temporal action recognition, scene-level anomaly scoring, and rule-based event inference to interpret factory-floor activity in real time.

Instead of simply recording activity, Guardex helps management understand what is

happening across operations, compliance, safety, and security in real time. The platform can monitor workforce movement, machine utilisation, blocked pathways, restricted-zone breaches, safety violations, and operational bottlenecks while generating alerts, reports, and visual evidence.

For plant managers, this means moving from assumptions to real-time visibility. Rather than relying solely on manual updates or delayed reports, they gain a continuous view of what is happening across the facility and where intervention may be required.

The platform operates **24 hours a day, seven days a week**, monitoring activities that would be impossible for a single supervisor to track consistently. Beyond workforce visibility and compliance monitoring, Guardex supports OEE (overall equipment effectiveness) analytics, productivity tracking, loading and unloading monitoring, ANPR (automatic number plate recognition)-based vehicle tracking, heatmaps, idle activity detection, process deviation analysis, and restricted-zone enforcement.

Unlike cloud-dependent video analytics solutions, Guardex runs on edge AI devices, enabling faster deployment, lower latency, stronger data privacy and reduced cloud costs. It functions like a digital workforce of supervisors, monitoring multiple zones around the clock.

GUARDEX DOES NOT JUST DETECT OBJECTS OR EVENTS. IT UNDERSTANDS THE RELATIONSHIP BETWEEN PEOPLE, PROCESSES, AND MACHINES.

Built On 150+ Factory Visits Rather Than Assumptions

Many AI solutions perform well in controlled environments but struggle when deployed in industrial settings. Manufacturing environments present challenges that conventional computer vision models are not built to handle.

Recognising this, the founders focused on understanding manufacturing realities before attempting to scale the product. The team completed 150+ factory visits, spending time on shop floors and speaking directly with plant managers, operators, and decision-makers.

Those visits shaped the product in meaningful ways. Rather than creating a generic surveillance platform, Guardex was built specifically for manufacturing environments. The team observed firsthand how managers struggled with workforce visibility, machine utilisation, compliance monitoring, and process inefficiencies despite having cameras installed throughout their facilities.

The founders also discovered that deploying AI in manufacturing required models designed specifically for industrial operations rather than adapting generic computer vision systems. As a result, Guardex was engineered specifically for industrial settings using contextual AI models, temporal logic, zone-based intelligence, object tracking, anomaly detection, and edge-optimised deployment.

Today, the platform supports use cases ranging from **manpower visibility and productivity analytics to PPE compliance, vehicle movement monitoring, idle activity detection, process deviations, and restricted-zone monitoring**. By combining industrial understanding with advanced AI capabilities, Guardex enables manufacturers to turn existing camera infrastructure into a source of actionable operational intelligence.

The Breakthrough That Changed The Business

Like many startups, Guardex discovered its biggest opportunity through customer behaviour. Initially, the platform was positioned around security and compliance monitoring. However, once customers began using the product, a different pattern emerged. Management teams started relying on Guardex to make operational decisions rather than simply monitor activity.

One manufacturing facility believed its overall equipment effectiveness was approximately 85 per cent. After deploying Guardex, the company discovered that **productive utilisation across several monitored areas was below 40 per cent**. The platform identified idle time, manpower mismatches, underutilised zones, and workflow inefficiencies that had previously gone unnoticed.

The insight transformed how the customer approached operations. Instead of focusing solely on compliance or security, management began using Guardex to identify productivity gaps, improve resource allocation, and uncover hidden inefficiencies.

For the founders, it was a defining moment. The product was not simply helping customers see more. It was helping them understand more. What started as a surveillance and compliance solution was evolving into an **operational intelligence platform**.

Another signal came from customer behaviour. Organisations that initially deployed Guardex for a single use case soon began requesting additional workflows, departments, facilities, and analytics capabilities. For the founders, this repeat expansion became one of the clearest indicators of product-market fit. Rather than relying on sales-led growth alone, adoption spread organically as teams across the organisation identified opportunities to apply the platform.



CUSTOMERS DID NOT STOP AT ONE CAMERA, ONE USE CASE, OR ONE DEPARTMENT. THEY STARTED ASKING FOR MORE ZONES, WORKFLOWS, PLANTS, AND ANALYTICS.

From Monitoring Activity To Improving Decisions

For many manufacturers, the greatest challenge is not a shortage of information but knowing which information deserves attention. Every day, managers make decisions about staffing, production and workflow based on fragmented reports and delayed updates. Guardex helps bring those decisions closer to real-time by providing a continuous view of factory operations. Rather than relying on assumptions or periodic inspections, leadership teams can identify issues as they emerge, respond more quickly and make operational decisions with greater confidence and consistency.

Building A Team For Industrial Scale

Building the product was only one part of the challenge. Building the right team proved equally important. Guardex operates at the intersection of artificial intelligence, manufacturing, enterprise software, and industrial operations. Success requires more than technical expertise. It requires people who understand the problem deeply, believe in the vision, and can execute in demanding industrial environments.

One of the company's biggest challenges has been finding and retaining individuals who can operate at factory-floor speed while maintaining a long-term commitment to the mission.

Industrial customers expect reliability, responsiveness, and measurable outcomes. Delivering on those expectations requires a team that shares the same level of ownership.

That culture of execution has become a defining characteristic of Guardex as it continues to grow from an early-stage startup into a company serving industrial customers across India.

Scaling Across India's Industrial Ecosystem

Today, Guardex operates across 30+ live plants, with 40+ additional facilities in its deployment pipeline. The company serves customers across manufacturing, FMCG, food and beverage, automotive, pharmaceutical, warehousing, and logistics sectors, where operational visibility directly impacts productivity and profitability. Within just four months of commercialisation, Guardex began deploying its solution for international clients across Canada, Africa, and Malaysia, reflecting its ambition to build AI in India for manufacturers around the world.

Across these facilities, Guardex monitors hundreds of CCTV cameras, converting video feeds into real-time operational intelligence. The company has scaled from pilots to paid deployments, with customers expanding usage across workflows and facilities.

Guardex has also grown into a **10+ member team** spanning AI, engineering, deployment, and business functions. The company's trajectory reflects a growing demand for technology that can bridge the gap between data collection and operational action.

Why AI Will Become Every Factory's Silent Partner

The founders believe the future of manufacturing will be defined

not just by automation, but by visibility. Factories already generate enormous amounts of information through machines, software systems, sensors, and cameras. Yet much of that information remains fragmented and underutilised. AI has the potential to connect those data points and reveal patterns that humans cannot consistently observe.

Rather than replacing people, these systems will empower managers to make faster and more informed decisions. In that future, cameras will no longer be passive recording devices. They will become active participants in improving operational performance.

Building Trust In A Conservative Industry

Manufacturing is an industry where new technology is adopted carefully, and for good reason. Every operational change carries implications for productivity, safety and continuity. For Guardex, growth has depended as much on earning confidence as on building sophisticated AI. By integrating with existing infrastructure and demonstrating measurable results on the factory floor, the company has shown that meaningful innovation does not always require replacing what already works.

Each successful deployment has helped strengthen customer confidence, with measurable outcomes encouraging wider adoption across facilities and creating lasting partnerships built on reliability, consistency and proven performance. Sometimes, the greatest value comes from helping businesses make better use of the systems they already have.

Why Working On The Ground Matters

Before Guardex became an AI platform deployed across manufacturing plants, it was a of conversations. Conversations with

operators working around bottlenecks that rarely appeared on reports or dashboards.

Over the course of 150+ factory visits, Naman Jain and Aniket Goel realised that many of manufacturing's biggest inefficiencies were hiding in plain sight. The challenge was not collecting more data. It was understanding what that data was trying to say.

That experience reinforced a lesson that continues to shape Guardex today: build from the ground up, not from assumptions.

The founders believe the best products emerge from spending time with customers, understanding how decisions are made, observing where systems fail, and solving problems that directly affect day-to-day operations. Those early factory visits also taught them that no two plants operate in exactly the same way. Every facility has its own processes, workflows, and challenges, making it essential to build technology that adapts to real-world conditions rather than forcing businesses to change how they work.

In an era where artificial intelligence dominates business conversations, it is a reminder that technology is most valuable when it solves a real problem. And finding those problems often requires stepping away from presentations and dashboards and spending time where the work actually happens.

For Guardex, that meant the factory floor. Many of the company's biggest insights came from simply being there. As the company continues to grow, that mindset remains unchanged. Every new deployment, feature, and customer conversation begins with the same principle that shaped the business from the beginning: listen first, observe carefully, and let real operational challenges guide the solution.

The experience continues to influence how the team builds, ensuring every new feature is grounded in operational realities rather than theoretical possibilities, while creating measurable impact for manufacturers across diverse industries and environments.



Your Cameras. Supercharged *with AI*

Leverages Existing Infrastructure

No hardware replacement is required. Guardex integrates seamlessly with your existing CCTV systems.

Real-Time AI Insights

Instant alerts and intelligent pattern detection powered by advanced computer vision.

Audit-Ready Reports

Compliance documentation made simple and automated for regulatory requirements.

Scalable Across Plants

From single facility to enterprise-wide deployment with centralised management.

SCAN TO KNOW MORE.



WHAT'S COOKING



AARYAN PANDEY

UG TBM '27
Co-founder
Sal's Burrito

ADITYA BANSAL

UG TBM '27
Co-founder
Sal's Burrito

SAL'S

SAL 'S BURRITO: THE STUDENT STARTUP SERVING AUTHENTIC MEXICAN FOOD

How two Masters' Union UG students transformed a late-night food experiment into a fast-growing food venture.



YOU ARE ONLY AS GOOD AS YOUR LAST ORDER SERVED.

- ADITYA BANSAL AND ARYAN PANDEY

Co-founders
Sal's Burrito

A lot of startups begin with a grand vision. Sal's Burrito began with hunger. When Aditya Bansal and Aaryan Pandey, students of the UGTBM Class of 2027 at Masters' Union, wanted to eat a burrito one day, they found themselves dissatisfied with the options available around them. The craving was simple. The response was not. Instead of settling for what existed, they decided to experiment in the kitchen.

What followed was not a carefully planned business launch or a market-backed concept. It was a series of small tests, countless iterations, and lessons learnt on the ground. Today, Sal's Burrito serves around 300 orders each month, employs a team of seven, and is preparing to launch its second outlet in Udyog Vihar this September. Along the way, the founders have built more than a food brand. They have set out to change how Indians think about Mexican food.

A Hostel Kitchen Became The First Test Market

The first version of Sal's Burrito looked nothing like the business customers recognise today. In fact, it was not even centred around burritos. The venture began inside the Masters' Union boys hostel, where the founders started experimenting with recipes in their shared kitchen. One of their earliest creations was an eggplant-based dish. The idea was to encourage people to revisit ingredients they often disliked growing up and experience them in a completely different way.

The founders cooked ten portions and served them to their hostel mates. What happened next caught them by surprise. The response was overwhelmingly positive. Friends who would normally order from food delivery apps kept returning to the food being prepared in the hostel kitchen. The validation was small but significant. It showed there was something worth exploring.



I COOKED 10 PORTIONS OUT OF OUR HOSTEL KITCHEN AND SERVED IT TO MY FLATMATES, AND THEY LOVED IT SO MUCH THAT WE ENDED UP DITCHING ZOMATO AND SWIGGY AND EATING IT FOR THE NEXT TWO DAYS.

For many founders, product-market fit begins with customer surveys. For Sal's Burrito, it started with hostel mates asking for seconds. Those early reactions gave them the confidence to keep experimenting, refine their recipes, and explore whether a simple idea could become something larger.

Looking Beyond The Salad Bowl

As they continued experimenting with recipes and speaking to customers, the founders noticed an interesting trend. People enjoyed Mexican food, but they rarely viewed it as a cuisine associated with fun, indulgence, or celebration. Instead, Mexican food was often grouped into the healthy eating category. It was seen as a lighter alternative rather than a meal people actively craved.

The more they thought about it, the more they felt Mexican food deserved better. Most people seemed to associate it with salads, calorie counts, and healthy eating. But for Aditya and Aaryan, the cuisine was about bold flavours, vibrant culture, and meals that people genuinely looked forward to eating.

'We realised people love eating Mexican food but never thought of it as a party thing. It was always a salad option for them. Mexico is supposed to be a country of fun and culture.' This insight would eventually become the foundation of the brand's identity. Sal's Burrito wanted to deliver meals made with real,

clean ingredients without sacrificing flavour, indulgence, or enjoyment.

From Customer Feedback To A Scalable Menu

Creating recipes people enjoyed was one thing. Creating recipes that could be served consistently every day was another challenge entirely. As orders began increasing among friends and early customers, the founders realised they needed systems rather than one-off successes. A customer ordering in the morning deserved the same experience as someone ordering late in the evening. Consistency had to become non-negotiable.

The team began testing products rigorously. New recipes were introduced, monitored, and evaluated before becoming permanent additions to the menu. Rather than relying on intuition alone, they looked closely at customer behaviour. Repeat purchase rates became a key metric. So did customers' willingness to pay.

Only products that demonstrated both demand and repeatability survived. This disciplined approach helped shape the menu customers see today and ensured the business could scale without compromising quality.

The Pivot That Defined The Business

One of the most important moments in Sal's Burrito's journey came when the founders realised their original positioning was not working. Initially, the business operated as a healthy food brand with a promise of delivering meals within fifteen minutes. On paper, the idea appeared attractive. In reality, the market told a different story. The founders found themselves competing in an already crowded category. More importantly, they realised healthy food offerings often generated lower average

order values, making profitability significantly harder to achieve.

Rather than stubbornly sticking to the original plan, they adapted. The business pivoted towards a more indulgent Mexican offering that embraced the vibrancy and spirit of the cuisine. Instead of presenting Mexican food as another healthy alternative, Sal's Burrito positioned it as an experience people could genuinely look forward to.



WE REALISED INDIA REQUIRED A MEXICAN BRAND THAT DELIVERED INDULGENCE AND CARRIED THE MEXICAN SPIRIT, AND NOT ANOTHER SALAD BOWL.

The shift helped sharpen the company's identity and gave customers a clearer reason to choose the brand.

Growing A Team Was Harder Than Building The Kitchen

Many startup stories focus on product development, fundraising, or customer acquisition. For Sal's Burrito, one of the toughest challenges was much simpler: hiring people. The founders discovered that securing kitchen space and purchasing equipment were relatively straightforward. Building the right team was far more difficult.

Finding the first kitchen hire took thirty days. Hiring the second person required another month. The founders listed vacancies on every platform they could find and spent significant time marketing job opportunities in an effort to attract suitable candidates.

Then, circumstances shifted in their favour, following the closure of Swiggy's Snacc in February, many experienced kitchen professionals entered the job market. For a young startup that had spent months searching for the right hires, it opened up opportunities they hadn't had before. Suddenly, they were speaking to candidates who understood kitchen operations and could hit the ground running. It reinforced something the founders had already begun to realise: good food may attract customers, but it is a strong team that keeps the business running day after day.

The Product That Changed Everything

Every startup reaches a moment that signals genuine traction. For Sal's Burrito, that moment arrived with the launch of its **Piñata Bowls**. The founders quickly noticed something unusual. Customers were not simply trying the product once and moving on. They were coming back repeatedly. Some customers ordered the same product five times in a single week.

That behaviour mattered more than any social media metric or marketing campaign. Repeat purchases revealed something deeper. Customers were developing habits around the product. They were choosing it again and again because they genuinely enjoyed it.

'When we launched our Piñata Bowls, people weren't ordering once or twice but five times in a week. That's when we knew this wasn't just a product people liked, but one they truly loved,' the founders recall. This was different. Customers weren't simply trying the product and moving on. They were coming back multiple times a week and making it part of their routine. For a young food brand, there are few stronger signals than repeat behaviour. It was the moment Aditya and Aaryan realised they had created something customers genuinely craved.

Lessons Beyond Food

Building Sal's Burrito has taught Aditya and Aaryan lessons that extend far beyond food. In the early days, they found themselves doing everything, from testing recipes and managing operations to hiring staff and handling day-to-day challenges in the kitchen. Along the way, they developed a deeper appreciation for the people who keep a food business running.

In a kitchen, there is little room for hierarchy. A delayed prep station, an unclean utensil, or a missed ingredient can affect the customer's entire experience. The founders quickly realised that every task, no matter how small it may seem, plays a role in delivering a great meal. The person chopping vegetables is just as important as the person serving the final dish.

The experience has been a humbling one. It has taught them to respect the craft, value teamwork, and pay attention to the smallest details. As Sal's Burrito continues to grow, those lessons remain at the centre of how they build the business and lead their team.

The Road Ahead For Sal's Burrito

What started as a small experiment in a hostel kitchen has steadily grown into something much bigger. Today, Sal's Burrito serves around 300 orders every month, has a team of seven people behind it, and counts **Patata Brava** among its most popular offerings. The next chapter is already taking shape, chapter is already taking shape, with a second outlet set to open in Udyog Vihar this September.

But for Aditya and Aaryan, the journey has never been just about opening more outlets or serving more customers. Their larger goal is to change the way people think about Mexican food in India. They want it to be seen not as a healthy compromise, but as something people can crave, share, and celebrate.

Looking back, it is remarkable how far the business has come from

those first ten portions cooked for friends in a hostel. Yet the spirit behind it remains unchanged: a willingness to experiment, listen to customers, and keep improving with every order served.

After all, Sal's Burrito began with a simple question: what if the burrito they wanted to eat didn't exist yet? The answer has turned into a business that is only just getting started.

ORDER NOW!



SAL'S BURRITO

SAL'S BURRITO





ALUMNI SPOTLIGHT



RISHABH MADAN

PGP TBM '21
Associate Director
PayGlocal



INSIDE RISHABH MADAAN 'S CAREER ACROSS INDIA 'S LEADING FINTECH COMPANIES

A Masters' Union alum shares lessons from building strategic partnerships across Razorpay, Paytm, and PayGlocal.



LEAVE EVERY PERSON, PLACE, AND OPPORTUNITY
BETTER THAN YOU FOUND IT.

Every career is shaped by a handful of defining decisions. Some people choose certainty. Others choose the path that offers the greatest opportunity to learn, contribute, and grow. Rishabh Madaan has consistently chosen the latter.

When Rishabh joined the founding cohort of Masters' Union in 2020, he could have opted for an established business school with decades of legacy behind it. Instead, he chose an institution that was only just beginning its journey. It was a decision driven not by reputation, but by potential. He wanted to be part of building something meaningful from the ground up.

That willingness to embrace uncertainty has become the thread connecting every stage of his career. Today, as **Associate Director – Enterprise Sales at PayGlocal**, Rishabh works with Indian businesses looking to expand globally through seamless cross-border payment solutions. Before joining **PayGlocal**, he built strategic partnerships at **Razorpay** and **Paytm**, working with some of India's largest enterprises and helping businesses solve complex commercial challenges. While the industries and responsibilities evolved, one thing remained constant. He has always been motivated by the opportunity to build.

Choosing An Institution That Had Yet To Prove Itself

Looking back, Rishabh believes that joining Masters' Union was the first time he consciously chose potential over certainty. Being part of the founding batch meant students were not inheriting a culture or a well-established brand. They were helping create one.

That experience changed the way he viewed opportunity. Rather than waiting for proven systems, he became comfortable operating in environments where change was constant, and ownership was expected.

It also shaped the choices he would later make in his career, drawing him towards organisations that were growing rapidly and solving real business problems.

The decision to back an ambitious institution before it had built its reputation taught him that meaningful growth often begins where certainty ends.

Turning Every Career Move Into An Opportunity To Build

After graduating, Rishabh joined Razorpay, where he learnt the foundations of enterprise sales and strategic partnerships. The role introduced him to one of India's fastest-growing fintech companies and exposed him to the realities of solving business problems for enterprise customers.

It also challenged one of his earliest assumptions. He entered the corporate world believing that great products naturally sold themselves. Experience quickly taught him otherwise. Customers rarely choose a solution because it has the longest list of features. They choose the solution that best understands their priorities, addresses their challenges and creates tangible value.

His move to Paytm expanded that perspective further. Working with large enterprises, he helped build the company's travel technology vertical while managing strategic relationships across multiple industries. The role demanded commercial thinking, cross-functional collaboration, and an ability to understand businesses beyond the immediate transaction.

Today, at PayGlocal, those experiences have come together. He leads enterprise sales for cross-border payments, helping Indian businesses expand into global markets with greater confidence. Every client presents a different challenge, and every solution requires a deep understanding of both technology and business strategy. For Rishabh, payments

have never been about moving money. They are about helping businesses grow.

Learning Ownership Before Entering The Corporate World

Some of Rishabh's most valuable lessons came long before he entered the workplace. As a member of the Placement Committee at Masters' Union, he found himself representing an institution that was still building its corporate identity. There were no decades-old recruiter relationships to depend on and no legacy brand to open doors. Every conversation with a company contributed to how Masters' Union would be perceived in the industry.

The responsibility demanded professionalism, resilience and ownership from the very beginning. Looking back, those experiences became an early lesson in stakeholder management, long before enterprise sales became his profession.

Another memorable experience was the Student Auction, one of Masters' Union's signature experiential learning exercises. Students were required to evaluate talent, form teams and make strategic decisions under pressure while working with limited information.

Unlike traditional classroom assignments, the exercise recreated the ambiguity of real business. It encouraged students to think critically, justify their decisions and accept accountability for the outcomes. Those lessons have continued to influence the way Rishabh approaches business today.

The Professors Who Shaped His Thinking

While practical experiences shaped his professional instincts, several faculty members left a lasting impression on the way Rishabh approaches leadership

Professor Bhupesh challenged students to think more deeply. Opinions were expected to be backed by evidence, and every recommendation required preparation. That discipline continues to shape how he prepares for customer conversations, negotiations and strategic discussions.

Professor Nandini reinforced the importance of curiosity. Her classroom encouraged students to ask questions, challenge assumptions and remain open to learning. It is a mindset that has helped him adapt to an industry that evolves at remarkable speed.

The greatest influence, however, came from **Captain Raghu Raman**. His sessions fundamentally changed the way he understood leadership. Leadership, he learnt, is not defined by authority or designation. It comes from clarity, ownership, and the ability to understand the broader context behind every decision. Those lessons continue to guide him every day.

Growing Faster By Taking Responsibility Before It Was Expected

Looking at Rishabh's career progression, it would be easy to assume that rapid promotions were always part of the plan. Rather than focusing on titles, he concentrated on becoming someone people could rely upon. Taking ownership beyond his formal responsibilities, staying curious about different parts of the business and consistently delivering on commitments became the habits that accelerated his growth.

Enterprise partnerships require far more than sales skills. They demand an understanding of products, customer behaviour, compliance, technology and long-term business strategy. The broader the perspective, the more meaningful the contribution becomes. That philosophy has helped him create value across every organisation he has been part of.

Building Confidence Through Conversations With Industry Leaders

One of the biggest advantages Rishabh gained from Masters' Union was confidence.

Throughout the programme, students regularly interacted with founders, chief executives, investors and business leaders. These conversations were not passive lectures. Students were encouraged to challenge ideas respectfully, defend their viewpoints and contribute to discussions around real business problems.

Those experiences removed much of the intimidation that many young professionals feel when engaging with senior leadership. By the time he entered the corporate world, boardroom conversations felt less like high-pressure meetings and more like opportunities to solve problems alongside experienced professionals. That confidence has remained one of the most valuable assets throughout his career.

Listening More, Selling Less, And Building Stronger Partnerships

One lesson has stayed with Rishabh throughout his professional journey. The best partnerships are not built through persuasive presentations. They are built through genuine understanding.

Early in his career, he realised that even the strongest product can fail if it does not align with a customer's priorities, timing, or business context. Since then, he has shifted his focus from presenting solutions to asking better questions. Listening carefully allows him to understand the real challenge before proposing an answer. It is an approach that has strengthened customer

relationships and created long-term partnerships built on trust rather than transactions.

Measuring Success By The Value You Leave Behind

Ask Rishabh what advice he would offer current Masters' Union students, and his answer has little to do with job titles or promotions. Instead, he encourages them to optimise for the steepest learning curve rather than the fastest career progression. Choose environments where difficult problems need solving. Work alongside people who challenge your thinking. Take ownership that extends beyond your job description.

Most importantly, focus on creating value wherever you go. It is advice that reflects the philosophy he has carried with him since the day he joined Masters' Union as part of its founding cohort.

Careers are rarely defined by the names printed on a visiting card. They are shaped by the trust you earn, the problems you solve and the confidence others place in you when the stakes are high.

Looking back, his journey from helping build a young business school to leading strategic partnerships across some of India's leading fintech companies is not simply a story of professional growth. It is a reminder that the strongest careers are built long before the promotions arrive. They are built through ownership, curiosity, and the willingness to create value wherever opportunity appears.

Perhaps the most meaningful measure of success is not the position you hold, but the opportunities people trust you with next. It is built through the relationships you nurture, the challenges you embrace, and the impact you create long after each chapter ends, leaving behind a reputation that continues to open doors, inspire confidence, and create opportunities for years to come.

AUMNI SPOTLIGHT



MAHEK JAIN

PGP TBM '24
Manager - Portfolio Strategy
360 ONE

FROM ANALYTICS TO 360 ONE: HOW MAHEK JAIN BUILT A CAREER IN INVESTMENT STRATEGY

From Tata Power-DDL to 360 ONE, a Masters' Union alum shares her journey of building expertise in investment strategy and portfolio management.



STAY CURIOUS. STAY COMPOUNDING.

Why do some people create wealth consistently while others, despite earning well, struggle to grow it? It is a question most people ask in passing before moving on. For Mahek Jain, it became the question that quietly shaped her career.

Today, as a Manager – Portfolio Strategy at 360 ONE, Mahek works with Investment Counsellors to build customised portfolios for ultra-high-net-worth clients, balancing market opportunities with long-term financial goals. It is a role that demands analytical rigour, strategic thinking and an understanding of how markets respond to an ever-changing world. Yet her journey into investments did not begin on a trading floor or in wealth management. It began with curiosity. Every role she chose, every transition she made, and every lesson she pursued brought her one step closer to understanding how investment decisions are made and why they matter. Looking back, her career is less a story of changing employers and more a story of pursuing better questions. For Mahek, learning has never been a milestone to reach but a habit to cultivate, one that continues to compound with every new experience.

Building A Career Through Purposeful Choices

Mahek's first professional chapter unfolded at Tata Power-DDL, where she worked in commercial analytics. Her days revolved around operational data, business dashboards, and turning complex information into practical decisions. It was an environment that sharpened her analytical thinking and taught her the discipline of relying on evidence rather than instinct. But while she enjoyed solving business problems, she found herself increasingly drawn to a different challenge. She wanted to understand what happened before businesses grew, before markets shifted and before

capital was allocated. In other words, she wanted to understand investment decisions.

That curiosity led her to Mercer, where she entered the world of institutional investing. The shift transformed the questions she was asking. Instead of analysing business operations, she was studying portfolio analytics, manager research and investment reporting across global asset classes. She learnt how institutional investors evaluate opportunities, manage risk and think beyond short-term market movements.

More importantly, she realised that investing is not simply about numbers on a spreadsheet. It is where economics, psychology, business strategy and disciplined decision-making intersect. By the time she joined 360 ONE, the progression felt entirely natural. Her work today spans portfolio reviews, asset allocation, investment proposals and model portfolio construction, allowing her to combine everything she had learnt across her previous roles. Even her promotion to Manager within a short span reflected the same philosophy that had guided her career from the outset: build strong foundations first, and the opportunities will follow.



EVERY TRANSITION WAS A DELIBERATE STEP CLOSER TO INVESTMENT DECISION-MAKING.

Learning That Markets Reward Questions More Than Answers

There is a tendency to think that successful investment professionals possess extraordinary certainty. Mahek has discovered the opposite. Markets rarely offer certainty. They reward people who are comfortable asking better questions.

Every earnings season introduces fresh variables. Every policy announcement shifts investor sentiment. Every geopolitical event forces assumptions to be reconsidered. For someone working in portfolio strategy, learning cannot stop because markets never stop evolving. That appetite for continuous learning was reinforced during her time at Masters' Union.

Finance Practicums pushed students beyond theoretical finance into practical decision-making. Financial modelling, valuation exercises, equity research and investment presentations recreated situations that demanded judgement rather than memorisation. Students learnt to defend assumptions, evaluate businesses and make recommendations despite incomplete information, a reality far closer to the investment industry than traditional classroom assessments.

Equally transformative was the diversity of the classroom itself. Surrounded by peers from different industries and professional backgrounds, Mahek found herself questioning familiar ways of thinking. Conversations often proved just as valuable as coursework, exposing her to perspectives she may never have encountered otherwise.

Faculty members further deepened that understanding. Investment Banking sessions with Professor Shashi Bhushan emphasised structured thinking and intellectual discipline, while Professor Garima Chakladar's economics classes consistently reminded students that financial markets never operate in isolation. Businesses, public policy, consumer behaviour and global economics are deeply interconnected. Looking back, those lessons continue to shape the way Mahek evaluates markets today.

Outside the classroom, another experience quietly prepared her for wealth management. As President of the Outliers Club, she spent considerable time

presenting ideas, leading discussions and simplifying complex concepts for diverse audiences. At the time, it seemed like leadership experience. Today, she recognises it as preparation for a profession where communication often matters just as much as analysis.

The Hardest Lessons Never Came From The Markets

For all the technical expertise that investing demands, some lessons cannot be learnt through financial models. Early in her career, Mahek lost her father. The experience changed the way she viewed uncertainty, not only in life but also in investing.

It taught her that perfect information rarely exists. Waiting for complete certainty often means waiting too long. Whether evaluating investments or making personal decisions, there comes a point where preparation must replace prediction.

That perspective continues to influence the way she approaches portfolio strategy today. Rather than trying to forecast every market movement, she focuses on building disciplined processes rooted in research, structured thinking and long-term conviction. Markets will fluctuate. Headlines will change. Predictions will fail.

Process, however, remains. It is perhaps the most valuable lesson she carries into every investment discussion and every decision she makes.



MARKETS WILL ALWAYS FLUCTUATE, BUT DISCIPLINED RESEARCH, CONTINUOUS LEARNING AND LONG-TERM THINKING WILL ALWAYS REMAIN YOUR GREATEST EDGE.

SCRATCH MAGAZINE

Building Portfolios Is Ultimately About Building Trust

Ask people outside the industry what wealth management involves and many imagine stock tips, market predictions and finding the next multibagger. The reality, Mahek explains, is far more nuanced. A significant part of portfolio strategy revolves around understanding people before understanding products. Every client brings different ambitions, risk appetites and financial priorities. Building a successful portfolio therefore requires balancing technical expertise with empathy, communication and patience.

No two days look alike. Some begin with monitoring global markets and macroeconomic developments. Others involve reviewing client portfolios, researching investment products or working alongside Relationship Managers and Investment Counsellors to refine long-term strategies. The markets provide the backdrop, but the client remains at the centre of every decision.

That balance between analytical rigour and human understanding is precisely what continues to make the profession intellectually rewarding.

Advice That Compounds

When asked what advice she would offer students hoping to build careers in investments, wealth management or financial advisory, Mahek doesn't begin by talking about markets.

She talks about mindset. 'Be curious, be patient and focus on building strong fundamentals,' she says. 'The investment industry rewards people who think independently, ask the right questions and are willing to keep learning.'

She encourages young professionals not to become

preoccupied with prestigious job titles or rapid promotions. Analytical thinking, communication, integrity and adaptability, she believes, create far greater long-term value than chasing short-term milestones. Technical knowledge may open the first door, but curiosity determines how far someone ultimately goes.

Perhaps that is also the answer to the question that started her journey all those years ago. People who build lasting wealth rarely rely on dramatic breakthroughs. They rely on consistent decisions made over time. The same is true of meaningful careers.

In many ways, her career reflects the very principles that shape successful investing. Every role added a new perspective. Every challenge strengthened her judgement. Every experience became another layer of knowledge that informed the next decision. Rather than searching for shortcuts, she focused on building capabilities that would continue to pay dividends throughout her career.

Looking back, the defining moments in Mahek Jain's professional journey were never simply the organisations she joined or the promotions she earned. They were the questions she chose to keep asking. And perhaps that is why the words she lives by feel less like a personal motto and more like a philosophy for life itself.

Her journey reflects that growth is rarely a result of one breakthrough moment. It comes from staying curious, building strong foundations and making deliberate choices that compound over time. Just as in investing, the strongest careers are shaped by patience, discipline and the ability to keep learning through every market, challenge and opportunity.

In a constantly evolving industry, that mindset becomes a lasting advantage. Her journey reminds aspiring investment professionals that enduring success comes from thoughtful decisions, continuous learning and staying curious.

THE ART OF PIVOT

PRANAY RAJ

PGP TBM '23
Senior Consultant
Novaspace

FROM ISRO TO NOVASPACE: HOW MASTERS' UNION ALUM PRANAY RAJ BUILT A CAREER IN SPACE CONSULTING

Choosing to learn business to understand the strategy shaping the future of the space sector.



IF YOU NEVER DO WHAT YOU CAN'T DO, YOU'LL
NEVER BE WHAT YOU CAN BE.

Leaving ISRO is not a decision many engineers make. For most, getting through its doors is the culmination of years of hard work, and once they're inside, they stay. Pranay Raj chose a different path. Nearly five years into his career at one of India's most respected scientific organisations, he walked away, enrolled at Masters' Union, joined strategy consulting and, a few years later, found himself back in the space industry. From the outside, it looked like a series of dramatic career pivots. To Pranay, however, every move was part of the same journey.

He never wanted to leave the space sector. He wanted to understand it better. 'As an engineer at ISRO, my focus was on building reliable systems and ensuring mission success,' he says. 'Today, I get to look at the industry from a much wider lens, understanding commercialisation, market dynamics, investment opportunities and the future of the global space economy.' That broader perspective is exactly what he had been searching for all along.

Taking The First Leap Long Before Leaving ISRO

Pranay's journey into the space sector began long before his first day at ISRO. Growing up, he looked up to his mother, who continues to work as a Senior Scientist at ISRO. Watching her career unfold sparked his own fascination with mathematics and science, eventually leading him to study engineering at BITS.

Even then, he was willing to make unconventional choices if they aligned with his ambitions.

While many of his classmates prepared for campus placements, Pranay chose not to sit for them at all. He had already decided that he wanted to build a career in the space sector, even if that meant taking a more uncertain route. Looking back, he believes that decision revealed something fundamental about the way he approaches life.

'I had conviction and belief in myself that I'll be successful,' he says. 'At that point, a decision does not seem like a risk, but it starts to look like a doable path.' Years later, that same mindset would help him make an even bigger decision.

Stepping Away From ISRO Was Never About Leaving Engineering

Pranay spent close to five years at ISRO, where he learnt what it meant to work in an organisation where excellence was expected every single day. Designing mission-critical hardware meant there was no room for guesswork. Every decision had to be backed by data, every design passed through rigorous reviews, and every project depended on seamless collaboration across teams. Those years taught him lessons that continue to influence his work, irrespective of the industry.



THE BIGGEST LESSON I TOOK AWAY FROM ISRO IS THAT EXCELLENCE COMES FROM SYSTEMS, NOT INDIVIDUAL BRILLIANCE.

Equally significant was the culture of ownership. Even as a young scientist, Pranay was trusted with responsibilities that directly contributed to mission success. That experience shaped the way he approaches leadership today, reminding him that meaningful work is rarely accomplished alone.

Yet, somewhere along the way, his curiosity began to shift. He found himself becoming increasingly interested in the strategic decisions surrounding technology rather than the engineering alone. Why were certain technologies prioritised? How were investments made? What determined the future direction of an industry?

Unexpectedly, he also found himself leading digital initiatives despite having no formal technology background in that area. The experience introduced him to management and made him realise that the impact he wanted to create extended beyond engineering.

'The shift wasn't driven by wanting to leave engineering,' he explains. 'It was driven by wanting to broaden my impact.' Consulting, then, stood out because it offered something few professions could. Every project meant learning about a different industry, solving new business problems, and constantly expanding your understanding of how organisations create value.

At almost the same time, India's space sector was beginning to change. As the industry opened up to private players, Pranay saw new opportunities emerging beyond government organisations. The timing felt right to prepare himself for a future where technical expertise alone would no longer be enough.

Learning The Language Of Business At Masters' Union

Choosing Masters' Union was both a practical and strategic decision. Strong placements, a one-year programme, a generous scholarship and an emphasis on learning by doing made it an attractive choice for someone looking to make a focused transition into business.

The real transformation, however, happened inside the classroom.

Coming from a deeply technical background, Pranay realised that succeeding in business required changing the way he approached problems. Among the many experiences that shaped him, Professor Bhupesh's marketing classes left a particularly lasting impression.

'His classes helped me shape my views on businesses and problem-solving,' he says. 'I had to erase many of my internalised

understandings of businesses.' It was more than learning marketing. It was learning to see organisations through the eyes of customers, markets and strategy rather than engineering specifications alone. Every course contributed to that shift, gradually helping him connect his analytical strengths with finance, strategy and commercial decision-making.

The transition also required developing an entirely different mindset. Engineering had taught him to optimise systems and work towards precise answers. Consulting demanded something far less predictable. He had to become comfortable making decisions with incomplete information, balancing competing priorities and communicating recommendations with confidence even when ambiguity remained. Masters' Union helped him translate technical expertise into the business skills consulting firms value, without losing the analytical rigour that engineering had already given him.

Discovering That Consulting Was The Next Step

After graduating from Masters' Union, Pranay joined Avalon Consulting, where the pace of work immediately challenged everything he had experienced before. His first assignment was a four-week due diligence project. 'I honestly lost track of time,' he recalls. 'I didn't know what day it was or what time it was because the pace was so intense.'

Compared to ISRO, the difference was striking. Instead of working on long-term projects, consulting required him to understand unfamiliar industries almost overnight, navigate ambiguity, and deliver recommendations within weeks. It was demanding, but it accelerated his learning in ways few other careers could.

Looking back, he believes it was exactly the experience he needed. Consulting strengthened his commercial thinking, exposed him to businesses across

industries and taught him how strategy, finance and market dynamics influence organisational decisions. More importantly, it moved him one step closer to his original goal.



CONSULTING WAS NEVER THE DESTINATION. IT WAS A STEPPING STONE TO WHERE I ULTIMATELY WANTED TO BE IN THE SPACE INDUSTRY.

Returning To Space With A Broader Perspective

The journey eventually led Pranay back to Novaspace, bringing him full circle with a new perspective on the space sector. The difference is that he returned to the industry with an entirely different perspective from the one he had when he left ISRO. Earlier, his focus had been on engineering reliable systems and contributing to mission success. Today, he analyses commercialisation, investment opportunities, market dynamics and the future direction of the global space economy.

The engineer became a strategist without ever losing his passion for science. In many ways, his career demonstrates that meaningful pivots do not always involve changing industries. Sometimes they involve changing the perspective from which you contribute to them.

Building On Experience Instead Of Starting Over

When Pranay reflects on his time at Masters' Union, the greatest takeaway is not just the curriculum but the people. Being surrounded by ambitious classmates and learning from industry leaders expanded what

he believed was possible. It reinforced the idea that moving from engineering to consulting, and eventually back into the space sector through a business role, was not an unconventional career path. It was simply a different one.

That philosophy also shapes the advice he offers to anyone considering a major career transition. 'My advice would be not to think of it as starting over,' he says. 'You're not leaving your previous experience behind, you're building on it.'

He believes career pivots demand humility as much as ambition. Becoming a beginner again means asking questions, staying curious, and refusing to let ego stand in the way of learning. Most importantly, it requires having a long-term vision. For Pranay, consulting was never the destination. It was a deliberate step that equipped him with the commercial perspective he needed to return to the space industry in a different capacity. Today, his work sits at the intersection of technology, business and strategy, allowing him to understand not only how space missions are built but also how the industry itself is evolving. Looking back, each decision that appeared risky in the moment was connected by a clear purpose. Rather than abandoning one career to pursue another, he was continuously adding new capabilities to contribute more meaningfully to the field he had chosen from the very beginning.

His journey is a reminder that the boldest career pivots are rarely about walking away from your passion. More often, they are about finding new ways to contribute to it. Pranay did not leave engineering behind when he left ISRO. He simply expanded the lens through which he could shape the future of the industry he had always wanted to be a part of. His story proves that careers are not linear paths, but evolving journeys where experience, curiosity and courage can come together to create a greater impact.

Pranay Raj's
Advice for
Anyone
Considering
a **Career Pivot**

- [01] Build on your existing strengths instead of starting from scratch.
- [02] Stay curious, especially when you're outside your comfort zone.
- [03] Trust yourself enough to make a decision, even when the path ahead is unclear.
- [04] Learn the language of business, even if you come from a technical background.
- [05] Always make career decisions with your long-term goal in mind.

THE BIG IDEA



THE ART OF GETTING NOTICED

Why you need a personal brand
and how to start building one?

Certain people seem to appear everywhere without trying very hard. Someone mentions their name in a meeting when a new project comes up. A former colleague recommends them for an opportunity they've never even heard about. Their work somehow reaches the right people, and before long, they're invited to speak at events, collaborate on exciting ideas, or take on roles that never make it to a job board.

It's tempting to think they've simply been lucky. Or perhaps they're naturally charismatic, better connected, or more confident than everyone else. But spend enough time observing people whose careers seem to gather momentum, and a different pattern begins to emerge. They aren't always the loudest voices in the room, nor are they necessarily the most experienced. What they have is something much quieter and, in many ways, much more powerful. People know what they stand for.

That's what a personal brand really is. Somehow, the phrase has become tangled up with social media algorithms, perfectly curated feeds and the pressure to constantly market ourselves. It's understandable why so many people switch off the moment they hear it. Nobody wants to feel like they're turning themselves into a product. But perhaps we've been thinking about personal branding all wrong.

A personal brand isn't about creating a version of yourself that other people will like. It's about making sure the version people already see reflects who you genuinely are. Every conversation you have, every promise you keep, every project you complete, and every idea you choose to share contributes to the picture people build of you. Whether you realise it or not, that picture already exists. The only real question is whether you're shaping it with intention.

The Story People Tell When You Leave the Room

Think about someone you've admired professionally. It could be a teacher, a manager, an entrepreneur, or even a classmate. Chances are, you don't remember them because of their job title. You remember something much more personal.

Perhaps they had an unusual way of explaining complicated ideas. Perhaps they remained remarkably calm when everyone else was stressed. Maybe they asked thoughtful questions that changed the direction of every conversation. Or perhaps they were simply dependable; the sort of person who always delivered what they promised without making a fuss about it.

That's the interesting thing about reputation. It's rarely built through grand gestures. More often, it's created through dozens of small interactions that slowly begin to tell the same story. Over time, people stop remembering individual moments and start remembering patterns.

A personal brand works in exactly the same way. It isn't a logo, a slogan, or a carefully written biography. It's the collection of beliefs people hold about you after experiencing your work. It's why one designer becomes known for simplifying complexity while another becomes known for bold ideas. It's why one founder develops a reputation for spotting opportunities before everyone else, while another becomes the person people trust to build teams. Their expertise matters, of course, but so does the story that consistently accompanies it. Perhaps that's why the strongest personal brands never feel manufactured. They feel earned.

Before You Ask People To Notice You, Give Them Something To Remember

There's a common belief that building a personal brand begins with visibility. Post more often. Attend more networking events. Grow your following. Speak on more panels. While those things certainly have their place, they answer the wrong question.

Visibility only amplifies what's already there. Imagine turning up the volume on a song that nobody wants to listen to. It doesn't become more enjoyable simply because it's louder. The same is true of personal branding. Being seen isn't the goal. Being memorable is.

That raises a more important question: what do you actually want to be remembered for? It's surprising how few people have an answer. We spend years collecting qualifications, internships and certificates because we're told they'll make us employable. Yet very little time is spent thinking about the impression we leave behind. We introduce ourselves through job titles rather than ideas, responsibilities rather than values. "I'm an architect." "I'm in marketing." "I work in finance." Useful, certainly, but not especially memorable.

The people with the strongest personal brands usually have something more specific. They're known for making data easy to understand, for asking better questions. For solving problems no one else notices. For turning difficult conversations into productive ones. Somewhere between your strengths, your interests, and the kind of work that genuinely excites you lies the beginning of your personal brand. Finding that intersection isn't about reinventing yourself. It's about paying closer attention to the version of yourself that already appears when you're doing work you genuinely enjoy.

Every Brand Begins With A Promise

Think about the brands you instinctively trust. Whether it's a favourite café, a clothing label or a technology company, chances are they've earned that trust because they consistently deliver something you value. The promise might be quality, simplicity, creativity or reliability. Whatever it is, you know what to expect before you even walk through the door.

People work much the same way. Whether we realise it or not, we all make promises through our behaviour. Some people quietly promise reliability. Others promise fresh thinking, empathy, attention to detail or infectious enthusiasm. Those promises aren't written anywhere, yet they shape how people experience us.

This is where personal branding becomes less about image and more about intention. Before worrying about what to post online or how to introduce yourself, it's worth asking a much simpler question: **What promise do I want my work to make?**

The answer doesn't need to be extraordinary. In fact, the strongest personal brands are often built around qualities that seem almost ordinary. Being the person who always follows through. The person who explains difficult concepts with patience. The person who notices what everyone else has overlooked. These aren't dramatic superpowers. They're consistent habits, repeated often enough that people begin to associate them with your name.

Once you know the promise you want to make, another challenge appears. Are people already experiencing you that way? The only honest way to find out is to ask. Speak to people who've worked with you. Friends, colleagues, mentors, or classmates. Ask them what comes to mind when they think of you. The answers may surprise you. Sometimes they'll confirm the qualities you hope people see. Other times they'll reveal a gap between who you believe you are

and how you're actually perceived. That gap isn't something to be embarrassed about. It's where your personal brand begins to take shape.

People Rarely Remember Claims, They Remember Stories

Once you begin to understand what you want to be known for, there's another question waiting to be answered: how do you communicate it without sounding like you're reading from your own CV?

The instinctive response is to reach for adjectives. We describe ourselves as creative, resilient, collaborative or ambitious because they're familiar words and they fit neatly into applications, interviews and LinkedIn summaries. The problem is that adjectives ask people to take our word for it. Stories ask them to experience it.

Think about the people you've admired throughout your life. Chances are, you don't remember them because someone told you they were a great leader or an exceptional problem solver. You remember the story of how they handled a difficult situation, the project they transformed, or the conversation that changed the way you thought. Stories give people evidence. They create emotion. More importantly, they make ideas memorable.

That's why building a personal brand isn't about inventing a polished narrative; it's about recognising the stories you already have. The university project that almost failed but taught you resilience. The customer complaint that forced you to think differently. The mentor who challenged your assumptions. Even your mistakes have a place in your story because they reveal how you learn, adapt and grow. People don't expect perfection. They look for authenticity, and authenticity is

almost always found in experiences rather than achievements

The next time you're tempted to describe yourself in a single word, pause for a moment. Ask yourself instead, 'What story could I tell that would allow someone else to arrive at that conclusion on their own?' It's a small shift, but it changes the conversation completely.

Good Work Doesn't Always Speak For Itself

There's a saying we've all heard at some point in our careers: let your work speak for itself. It's comforting advice because it suggests that excellence is eventually rewarded. Work hard, keep your head down, and trust that someone will notice.

Sometimes they do; often, they don't. The truth is that good work isn't always visible. Brilliant ideas remain inside notebooks. Thoughtful observations stay trapped in conversations. Exceptional projects are completed, celebrated briefly and then quietly forgotten because nobody beyond the immediate team ever knew they existed.

This is where many people become uncomfortable with personal branding. They worry that sharing their work will look like self-promotion. It's a reasonable concern. Nobody enjoys being around someone who treats every conversation like a marketing campaign.

But there's another way to think about it. Sharing your work isn't about asking people to admire you. It's about allowing your work to travel further than you can. Perhaps you've discovered a better way to solve a problem. Write about it. Maybe you've finished a project that taught you something unexpected. Share the lesson rather than the victory. Perhaps you've read a book that changed your perspective. Recommend it and explain why. These aren't acts of self-promotion; they're acts of contribution.

The people who build lasting personal brands rarely talk only

about themselves. They talk about ideas, lessons, questions, and experiences that help other people think differently. Over time, those contributions become part of how they're remembered. Ironically, the less obsessed you become with being noticed, the more noticeable your work often becomes.

A Personal Brand Grows In Communities, Not In Isolation

It's easy to imagine personal branding as a solitary exercise. We picture someone carefully curating their online presence or refining the perfect elevator pitch. In reality, personal brands

are built in conversation with other people.

Every recommendation you've ever received came from someone who believed in your work. Every opportunity that arrived through a friend, a former colleague or a mentor was possible because someone else was willing to attach their credibility to yours.

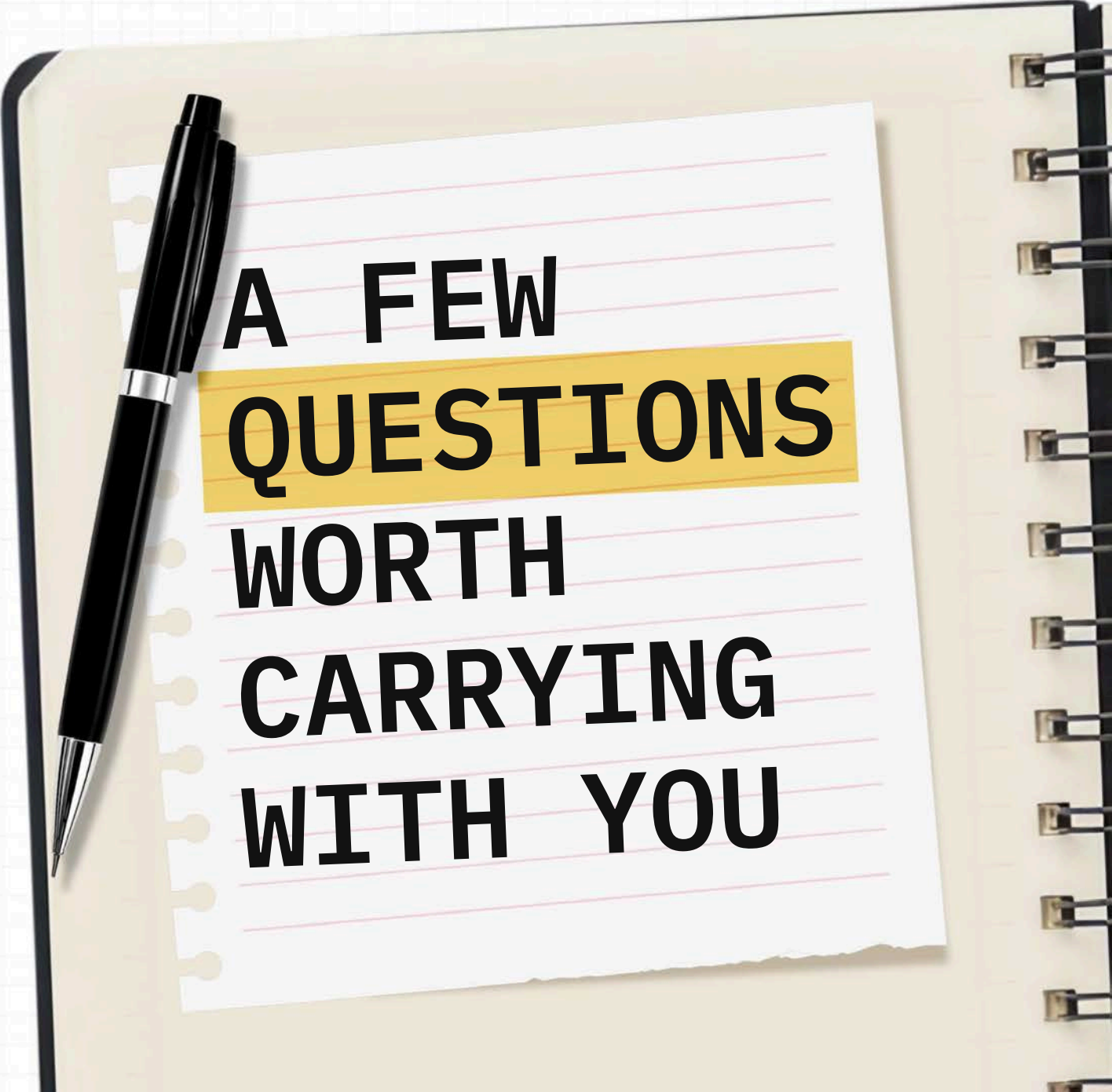
That's why relationships matter just as much as visibility. Building a personal brand doesn't mean collecting business cards or adding hundreds of strangers on LinkedIn. It means investing in genuine professional relationships. Stay in touch with people you've worked with. Celebrate their achievements.

Offer help before asking for it. Join communities where ideas are exchanged rather than simply advertised.

Your network isn't valuable because of how many people it contains. It's valuable because of how much trust exists within it. In many ways, personal branding is a collective exercise. You can shape the story you want to tell, but it's the people around you who ultimately carry that story into rooms you'll never enter.

The Brand You Build Today Won't Be The One You Have Tomorrow

A personal brand is not something you complete once and leave



**A FEW
QUESTIONS
WORTH
CARRYING
WITH YOU**

behind. It evolves as you do. The things people know you for at twenty-two may look very different from what defines you years later. Careers change, interests develop and new experiences reshape the way you think and work.

That does not mean constantly reinventing yourself. It means staying open to growth while remaining grounded in your values. Seek feedback, learn new skills and take on challenges that reveal new dimensions of who you are.

The strongest personal brands are not built on a fixed identity. They are built on consistency, adaptability and authenticity.

Platforms will change and trends will come and go, but the qualities people trust and remember will always remain valuable.

The Long Game Of Being Remembered

Personal branding is not about becoming the most visible person in the room. It is about becoming someone whose work creates a lasting impression. A strong reputation is built slowly through consistent actions, meaningful contributions, and the trust you earn over time.

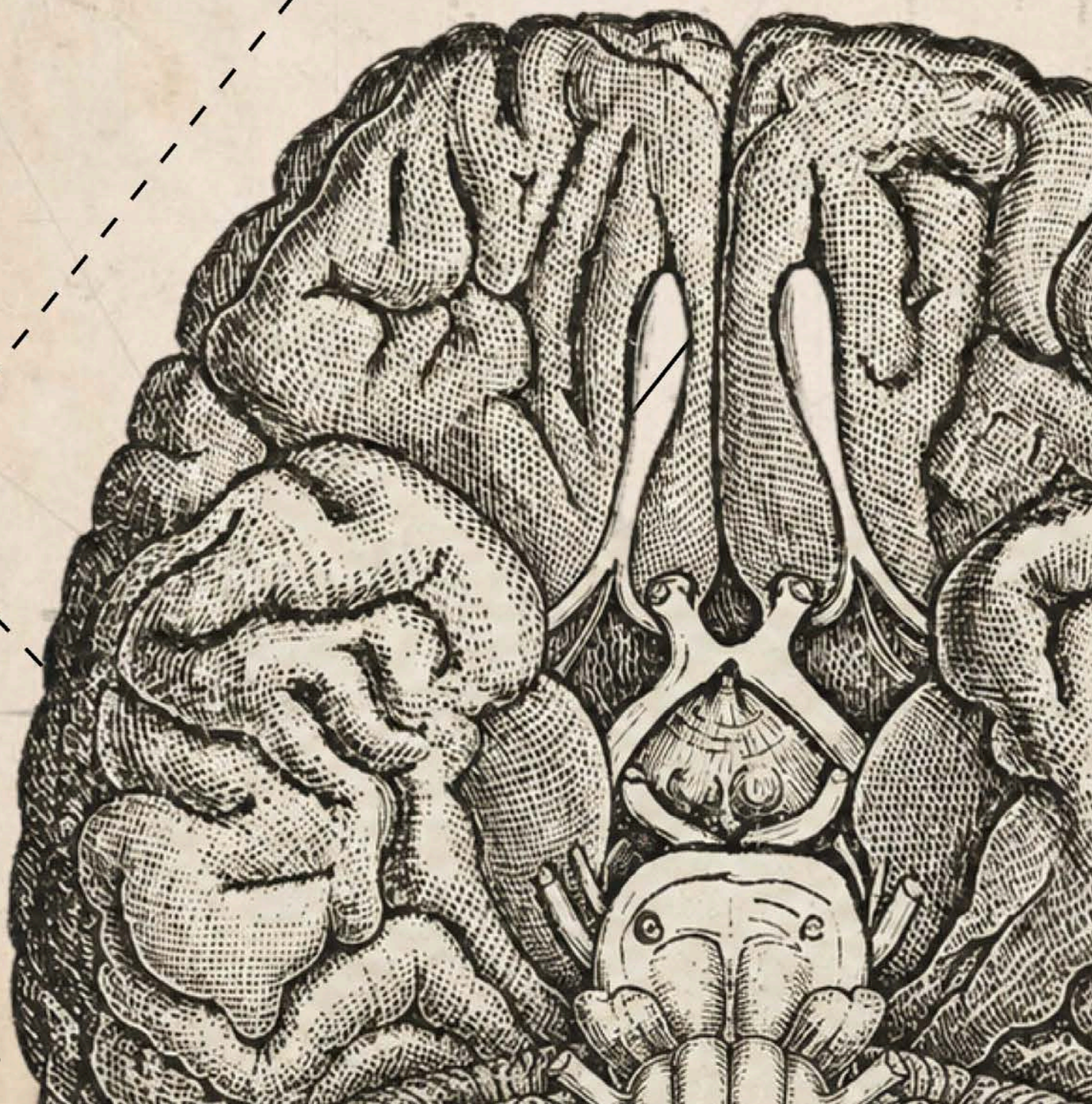
The people with the strongest personal brands are rarely focused on promoting themselves. They are focused on doing meaningful work, learning continuously, and sharing ideas that help others. Their reputation grows naturally because their contributions create value.

The real art of getting noticed is not chasing attention, but earning trust. It is not about impressing everyone, but becoming memorable to the people who matter. Long after titles change and projects end, your personal brand remains the story others continue to tell about you.

- When people hear my name, what do I hope comes to their mind first?
- What do people already remember me for, and does that match how I'd like to be known?
- What kind of work makes me lose track of time because I genuinely enjoy doing it?
- Which strengths do friends, colleagues, or mentors notice in me that I often overlook?
- What promise does my work make to the people around me?
- What stories from my own experiences reveal that promise better than any adjective ever could?
- Am I spending more time improving my work or simply trying to make it visible?
- What is one thing I could share this week that might genuinely help someone else?
- If my personal brand is the story people tell when I leave the room, is it the story I want them to tell?

THE BIG IDEA

BRAINST



FORMING THAT WORKS

A Practical Guide to
Generating **Better Ideas.**

The best ideas rarely arrive fully formed. They emerge when people ask better questions, challenge assumptions and give creativity the structure it needs to thrive.

Every business wants better ideas. A product that customers love. A marketing campaign that people remember. A simpler process that saves time. A solution to a problem that has frustrated the team for months. Yet many organisations approach brainstorming as though simply gathering people in a room will magically produce innovation. The meeting begins with enthusiasm, the whiteboard quickly fills with suggestions, and an hour later everyone leaves feeling productive. A week later, nothing has changed.

The problem isn't a lack of creativity. It's a lack of process. Effective brainstorming isn't about generating the longest list of ideas. It's about creating an environment where people think differently, challenge conventional wisdom and build on one another's perspectives before deciding what deserves to move forward. When done well, brainstorming becomes one of the most valuable tools for innovation, helping teams uncover opportunities, solve difficult problems and make smarter decisions faster.

What Is Brainstorming?

At its simplest, brainstorming is a structured way of generating ideas around a specific problem or opportunity. Instead of searching for the first workable answer, it encourages individuals and teams to explore multiple possibilities before deciding which direction to pursue.

This distinction matters more than many people realise. Most of us are conditioned to evaluate ideas almost as soon as they appear. We instinctively ask whether something is realistic, affordable or practical before allowing it to develop. Brainstorming deliberately postpones that judgement.

By separating idea generation from evaluation, participants feel more comfortable suggesting unconventional thoughts, many of which become the starting point for genuinely innovative solutions.

The objective, therefore, isn't to produce perfect ideas. It is to produce enough varied ideas that the strongest ones naturally begin to stand out.

Why Brainstorming Matters More Than Ever

Modern organisations operate in environments where change is constant. Customer expectations evolve, competitors introduce new products, technologies reshape industries and markets shift faster than ever before. In that kind of environment, relying on yesterday's thinking rarely produces tomorrow's results.

Brainstorming gives organisations the ability to adapt. Rather than depending on one person's expertise, it combines different experiences, skills and viewpoints to examine a challenge from multiple angles. An engineer may focus on technical feasibility, while someone in customer support highlights recurring complaints that never appear in reports. Marketing teams may understand customer behaviour in ways product designers have overlooked, while finance teams identify commercial opportunities others haven't considered.

This diversity of thinking often reveals solutions that individuals working alone would never discover. Brainstorming also creates alignment. When people contribute to solving a problem, they develop a stronger sense of ownership over the outcome. Instead of implementing someone else's decision, they help create it. That shared understanding makes execution significantly smoother because everyone understands not only what needs to happen but why. It also encourages teams to remain curious, challenge assumptions and build a culture where continuous improvement becomes part of everyday decision-making.

How to Run A Brainstorming Session That Produces Results

Many brainstorming sessions fail before they even begin because the problem itself hasn't been clearly defined. A vague objective such as "Let's improve customer experience" encourages equally vague conversations. A focused question such as "How can we reduce customer waiting time during checkout?" immediately gives everyone a shared direction.

Preparation matters just as much as participation. Before bringing people together, provide enough context for meaningful discussion. Share customer feedback, relevant data or recent observations that explain why the problem deserves attention. The better informed participants are, the more useful their ideas become.

Once the session begins, resist the temptation to evaluate ideas too early. One of the quickest ways to discourage creativity is by responding to every suggestion with reasons why it won't work. Early criticism causes people to filter their own thinking, resulting in safe, predictable ideas rather than original ones. Instead, allow participants to generate as many possibilities as they can before discussing practicality.

Equally important is creating an environment where everyone contributes. In many meetings, the loudest voices unintentionally dominate the conversation while quieter participants remain silent. Yet those quieter perspectives often introduce entirely different ways of thinking. Encouraging everyone to write ideas independently before discussing them creates a more balanced conversation and often produces a richer collection of ideas.

End every brainstorming session with action. Decide which ideas to pursue, assign ownership, and define the next step. Otherwise, even the best ideas fade before they have the opportunity to create meaningful impact.



BRAINSTORMING TECHNIQUES TO HELP YOU THINK DIFFERENTLY

No single brainstorming technique works for every challenge. Some methods help teams explore new ideas, while others are better suited to improving existing ones or organising a large volume of thoughts. Choosing the right technique depends on the problem you're trying to solve and the kind of discussion you want to encourage.

MIND MAPPING

Mind mapping is one of the simplest ways to explore a problem from multiple angles. Instead of writing ideas in a list, you build a visual network of connected thoughts.

► HOW TO DO IT:

1. Write your main topic or problem in the centre of a page or whiteboard.
2. Draw branches for the major themes or ideas that come to mind.
3. Keep adding smaller branches with examples, questions or related thoughts.
4. Look for links between different branches and combine similar ideas.

► WHY IT WORKS:

Ideas rarely develop in a straight line. A mind map mirrors the way your brain naturally connects information, making it easier to spot patterns and opportunities.



BRAINWRITING

Brainwriting ensures everyone contributes before group discussion begins. Instead of speaking immediately, participants write down their ideas first.

► HOW TO DO IT:

1. Give everyone the same problem statement.
2. Allow five to ten minutes for silent idea generation.
3. Ask participants to pass their ideas to the next person.
4. Each person reads the ideas they've received and adds new suggestions or improvements.
5. Continue for several rounds before discussing the results together.

► WHY IT WORKS:

It prevents louder voices from dominating the conversation and gives quieter participants equal opportunity to contribute.

REVERSE BRAINSTORMING

Instead of solving a problem directly, reverse brainstorming asks you to think about how to create the problem.

► HOW TO DO IT:

1. Write down the challenge you want to solve.
2. Reverse the question. For example, instead of asking "How can we improve customer satisfaction?" ask "How could we make customers unhappy?"
3. List every possible answer without judging them.
4. Reverse each answer into a practical improvement.

► WHY IT WORKS:

Looking at the problem from the opposite direction often exposes weaknesses and assumptions that traditional brainstorming misses.

SCAMPER

SCAMPER is a structured framework for improving existing ideas rather than starting from scratch.

► HOW TO DO IT:

1. **Substitute:** What could you replace?
2. **Combine:** What could you merge together?
3. **Adapt:** What idea from another industry could you borrow?
4. **Modify:** What could you change in size, shape or appearance?
5. **Put to another use:** Could this solve a different problem?
6. **Eliminate:** What can you remove without reducing value?
7. **Reverse:** What happens if you change the order or do the opposite?

Record ideas for every question before deciding which ones to develop further.

► WHY IT WORKS:

Instead of waiting for completely new ideas, SCAMPER helps improve what already exists.

RAPID IDEATION



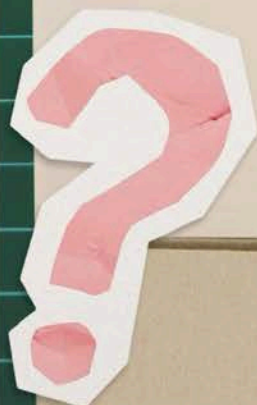
Rapid ideation is designed to overcome overthinking by introducing time pressure.

► HOW TO DO IT:

1. Define one clear challenge.
2. Set a timer for five or ten minutes.
3. Write down as many ideas as possible without stopping.
4. Don't judge or edit your ideas while the timer is running.
5. Once time is up, review the ideas and identify the strongest ones.

► WHY IT WORKS:

The short time limit forces you to think instinctively rather than searching for the 'perfect' idea.



STARBURSTING

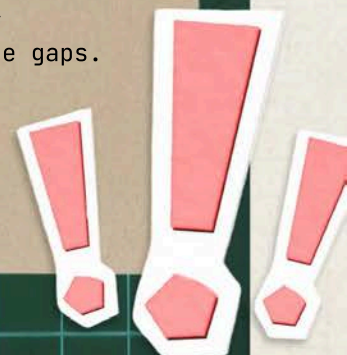
Starbursting focuses on asking better questions before searching for answers.

► HOW TO DO IT:

1. Write your idea or challenge in the centre of a page.
2. Around it, create six sections labelled Who, What, Where, When, Why and How.
3. Under each heading, write as many questions as possible.
4. Review the questions and identify which ones need answering before moving forward.

► WHY IT WORKS:

Many projects fail because teams rush into solutions before fully understanding the problem. Starbursting helps fill those knowledge gaps.



MASTERS' OF THE UNION



DR KASHIKA SUD

Associate Professor
Organisational Behaviour - Masters' Union
Ph.D. - IIM Ahmedabad

WHY UNDERSTANDING PEOPLE MAY BE THE MOST IMPORTANT BUSINESS SKILL

Dr Kashika Sud on organisational behaviour, leadership, workplace dynamics, and the human skills AI cannot replace.



MOST ORGANISATIONAL CHALLENGES ARE NOT CAUSED BY A LACK OF INTELLIGENCE. THEY ARE CAUSED BY A FAILURE TO UNDERSTAND HOW DIFFERENTLY PEOPLE EXPERIENCE THE SAME REALITY.

Business schools have traditionally focused on helping students understand markets, strategy, finance, and growth. Yet ask any experienced founder, CEO, or manager about the most difficult challenge they have faced, and the answer is rarely a balance sheet, a product roadmap, or a business model. More often than not, it comes down to people. A disagreement between co-founders. A talented employee who unexpectedly resigns. A team struggling to align despite sharing the same goals. The longer people spend in leadership positions, the more they realise that organisations are not built solely on systems and processes. They are built on human relationships.

For Professor Kashika Sood, Organisational Behaviour at Masters' Union goes far beyond management theory. Through her classroom, students discover that understanding people, navigating relationships, and building trust are enduring leadership skills that technology and artificial intelligence cannot replicate.

The Curiosity Behind A Career In Organisational Behaviour

Interestingly, Organisational Behaviour was never part of her original plan. The journey began in marketing, moved through finance and international business, included a stint in proprietary trading, and eventually led to several years of teaching marketing. Human behaviour inside organisations was not a subject that featured prominently in those early years. The shift happened gradually, through a series of experiences that felt less like a career decision and more like an intellectual discovery.

The turning point came at TISS. The move was not driven by a fascination with leadership or management studies, but by a

fascination with leadership or management studies, but by a curiosity about spirituality. There was no carefully constructed research agenda and no clear vision of where the path would lead. Then came an encounter with **Professor Zubin Mulla**.

'I was blown away by how he thought.' What began as conversations around spirituality slowly evolved into research on leadership and servant leadership. Yet the deeper transformation happened outside formal coursework. During those years, people increasingly found themselves opening up during conversations. Friends, classmates, and colleagues would seek out discussions not because they wanted advice, but because they wanted to be heard. It was an unexpected discovery. Professor Kashika Sud describes The future organisational behaviour scholar describes becoming a "vessel holder" for people around her, someone who created space for others to share their experiences, concerns, and uncertainties.

That experience raised questions that proved impossible to ignore. Why do some individuals flourish inside organisations while others struggle? Why do certain leaders inspire trust while others create resistance? Why do people often experience the same workplace in completely different ways? Those questions eventually led to doctoral studies at IIM Ahmedabad, where **Professors Neharika Vohra and Pradyumna Khokle** played an important role in shaping both the research journey and a broader understanding of what meaningful scholarship should accomplish.

Where The Funding Gap Actually Begins

One of the most influential insight from doctoral research emerged while examining venture capital funding decisions involving women entrepreneurs. The prevailing narrative seemed straightforward. Globally, women founders receive only around 8

per cent of venture capital funding. In India, the number is closer to 6 percent. The common explanation is that too few women enter the entrepreneurial pipeline in the first place.

The data suggested something very different. At the application stage, participation was far closer to parity than many expected. In several datasets, women represented roughly 45 per cent of applicants compared to 55 per cent for men. The pipeline existed. The disparity emerged later, once those applications entered the evaluation process. The question was no longer why women were not applying. It became what happened after they did.

That shift led to a deeper exploration of perception. When investors hear the word entrepreneur, what image appears in their minds? If the unconscious picture of a founder remains overwhelmingly male, then funding decisions may already be influenced before anyone enters a meeting room or delivers a pitch. The research opened doors to conversations with venture capitalists, startup founders, and industry leaders, revealing how assumptions often shape decisions without people consciously recognising them.

What made the work particularly meaningful was seeing practitioners engage with the findings. One prominent investor, curious about whether blind spots existed within the ecosystem, helped facilitate conversations across the venture capital community and encouraged discussions around what the evidence revealed. The objective was never to assign blame. It was to make something visible. For many organisations, the most influential decisions are driven not by deliberate prejudice but by assumptions that remain hidden until questioned. Challenging those assumptions creates opportunities for fairer decisions, stronger organisations, and more inclusive entrepreneurial ecosystems. Research fulfils its purpose when it helps people make better decisions.

Why Founders Need To Understand People

Startup culture celebrates product vision. Founders are encouraged to identify customer problems, innovate quickly, and build products that people genuinely want. Those skills matter enormously. Yet one of the most consistent findings in organisational research is that the capabilities that make someone brilliant at building a product are rarely the same ones that make them effective at building an institution around it.

Steve Jobs was, in the most literal sense, the “competent jerk” made myth. Few leaders have ever possessed his product instincts. The companies he touched transformed industries. Yet Apple’s board removed its own co-founder — not because the products failed, but because the relationships surrounding them had become unsustainable. The organisation could not hold together under the weight of how people were being treated. In Casciaro and Lobo’s terms, Jobs was the most extreme possible demonstration that extraordinary competence cannot indefinitely substitute for the relational foundation an organisation needs to hold together.

Many believe Jobs returned to Apple a different leader — “a Lovable Star” after his years at Pixar, where collaboration was treated as seriously as creative excellence. Whether that evolution was genuine or contextual, the arc is instructive: even the most celebrated product visionary of his generation had to learn, eventually, that organisations are not built on vision alone.

The founders who build enduring institutions understand this early. They know their people beyond resumes and performance metrics. They understand what motivates them, what they value, what makes them feel seen, and what causes them to quietly disengage. A great organisation does not stand on its machines, its resources, or its products. It stands on its people. And the distance between a great

product and a great organisation is, almost always, a question of relational intelligence.



A GREAT ORGANISATION DOESN'T STAND ON ITS MACHINES, RESOURCES, OR PRODUCTS. IT STANDS ON ITS PEOPLE.

Why Experience Is Essential To Understanding Organisational Behaviour

The belief that organisations are built by understanding people shapes the way organisational behaviour is taught. There is little value in students memorising theories if they cannot recognise those theories unfolding around them every day. The goal is not simply to understand concepts but to experience them.

One classroom exercise illustrates this particularly well. Students are divided into three groups representing employees, management, and HR. Each group receives the same organisational situation and is asked to resolve it from its own perspective.

What follows is usually ninety minutes of productive chaos. Employees interpret the situation one way. Management sees it differently. HR identifies an entirely separate set of issues. Frustration builds as each group becomes convinced that its interpretation is obvious while everyone else's appears flawed. The inability to reach consensus becomes the lesson itself.

By the debrief, students have already experienced attribution errors, perception biases, and halo effects firsthand. Theories become tangible as students watch these behaviours unfold in real time. The exercise later became a bestselling teaching case on **Harvard Business Publishing**.

The Human Skills AI Cannot Replace

As conversations about artificial intelligence continue to dominate workplaces and classrooms, questions about the future of work have become impossible to ignore. Which jobs will disappear? Which tasks will be automated? Which capabilities will remain valuable?

The answer may lie in precisely the skills many people are unintentionally neglecting. A generation raised on technology has become extraordinarily comfortable communicating through screens. Yet many struggle with difficult face-to-face conversations, constructive disagreement, active listening, and emotional nuance. They can communicate instantly with thousands of people, yet often find it difficult to sit with discomfort, navigate conflict, or remain fully present in a conversation.



THE SKILLS THAT ARE HARDEST TO AUTOMATE ARE PRECISELY THE SKILLS WE ARE MOST RAPIDLY ABANDONING.

Self-awareness sits at the centre of that challenge. Many people move through their careers carrying labels rather than genuine self-understanding. They know how to describe themselves but have never fully examined the fears, motivations, contradictions, and assumptions that shape their behaviour. From self-awareness comes the ability to understand others. From understanding others comes empathy, judgement, trust-building, and leadership. Technology can process information at extraordinary speed. Understanding another human being remains a fundamentally different challenge.

The Leadership Lesson That Matters The Most

If there is one idea that appears repeatedly throughout the classroom, the research, and conversations about leadership, it is presence. The modern workplace rewards multitasking. Meetings compete with emails. Conversations compete with notifications. Yet true presence goes far beyond simply being in the room. It means bringing your attention, your judgement, your values, and your full self to the person, problem, or opportunity in front of you.

When people feel genuinely heard, they communicate differently. Trust develops more naturally. Difficult conversations become easier to navigate because people know when someone is truly present rather than merely performing attention. Presence is not passive. It is a discipline. But

presence without integrity is performance. Real presence means having genuine skin in the game, investing in the work, the people, and the outcome rather than simply occupying the room. In a world that constantly fragments attention, showing up with focus and genuine intent is one of a leader's greatest strengths.

Ultimately, presence is a form of respect. Respect for the work being done. Respect for the people around us. Respect for the moment we are currently living through. Perhaps that is the most enduring lesson students take away from Organisational Behaviour. Every person carries experiences, motivations, fears, aspirations, and constraints that remain invisible to everyone else. The ability to recognise that complexity changes the way leaders manage teams, founders build organisations, and individuals navigate their

careers. People rarely follow those who simply appear impressive. They follow those who are fully present, authentic, and worthy of trust.

Organisational Behaviour matters not because it teaches people how organisations work. It matters because it teaches people how people work. And that begins by learning to show up completely, every single day.

In a business environment where technology can increasingly replicate technical expertise, these human capabilities become even more valuable. The leaders who create lasting organisations will not simply be those who make the smartest decisions. They will be those who understand people deeply enough to bring out the best in them, build cultures where individuals thrive, and create workplaces people genuinely want to be part of.



Ishnaman Singh Seth

PGP TBM YLC '27

The lesson that has stayed with me from Dr Kashika's classes was not a slide or a framework. It was an assignment to watch 12 Angry Men and Ek Ruka Hua Faisla before our Organisational Behaviour class. At first, I could not see the connection. Then she used the characters to explain personalities, cognitive biases, group dynamics, and decision-making. Everything clicked. Even today, when I think about these concepts, I do not picture a textbook. I remember Juror No. 8 and the characters from Ek Ruka Hua Faisla. That is the kind of teaching that stays with you long after the semester ends.

THE READING LIST BEHIND BETTER LEADERSHIP AND BETTER TEAMS

► ADAM GRANT

- Originals
- Give and Take
- WorkLife podcast

► CAROL DWECK

- Mindset: The New Psychology of Success

► ETHAN KROSS

- Chatter: The Voice in Our Head
- Shift: Managing Your Emotions—So They Don't Manage You

► MIHALY CSIKSZENTMIHALYI

- Flow

► DANIEL KAHNEMAN

- Thinking, Fast and Slow

► VIKTOR FRANKL

- Man's Search for Meaning

► SHIGEHIRO OISHI

- Life in Three Dimensions

#1 NEW YORK TIMES BESTSELLER

"An insightful, wonderfully new take on the world from one of my favorite thinkers." —MALCOLM GLADWELL

Originals

HOW
NON-CONFORMISTS
MOVE THE WORLD

MASTERS' OF THE UNION



DR NAINA DUGGAL

Assistant Professor
Economics - Masters' Union
Ph.D. - IIT Bombay

HOW ECONOMIC THINKING SHAPES BETTER BUSINESS LEADERS

Dr Naina Duggal on teaching economics, regulation, incentives, and the decision-making frameworks that shape businesses, markets, and public policy.



ECONOMICS IS, AT HEART, A DISCIPLINE OF DECISION-MAKING. WHETHER YOU ARE RUNNING A STARTUP, SHAPING A POLICY, OR SOLVING A PROBLEM INSIDE A LARGE ORGANISATION, YOU ARE CONSTANTLY WEIGHING INCENTIVES AGAINST CONSTRAINTS.

Economics is often viewed as a subject of dense graphs, mathematical equations, and theories that seem disconnected from everyday life. Dr Naina Duggal spends much of her time challenging that perception.

As an Assistant Professor of Economics, she believes the real power of economics lies not in the models themselves, but in what they help people understand. Businesses deciding where to invest, founders navigating regulation, policymakers designing interventions, and consumers making buying decisions, all are responding to incentives. Economics simply provides the language and framework to understand those choices.

It is this belief that sits at the centre of her teaching. Ironically, the foundation for that philosophy was laid long before she entered academia. She traces her first fascination with economics back to school and credits one teacher in particular for changing the way she saw the subject.

"I owe a real debt to my teacher, Ms Neelu Chibba, who made it come alive rather than feel like a subject to be memorised." What captivated her was economics' ability to explain the world around her. It offered a framework for understanding the news she was reading and the shifts taking place across the global economy.

That curiosity deepened during her Economics Honours degree at the University of Delhi, where she developed a strong grounding in microeconomics, macroeconomics, statistics, and econometrics. But it was during her master's at Ambedkar University Delhi that economics expanded beyond models and equations into something broader and more interdisciplinary.

There, mentors such as Professor Surajit Mazumdar and Professor Chirashree Das Gupta played a formative role in shaping how she approached questions, arguments, and research. Through subjects such as political economy, public policy, and game

theory, she began to see economics not simply as a tool for understanding answers, but as a way of investigating the questions behind them.

That shift proved decisive. It was no longer just a subject she enjoyed studying. It became a field she wanted to contribute to. Today, when students describe Dr Duggal's classroom as a space built on questioning, curiosity, and rigorous thinking, they are experiencing a teaching philosophy shaped by the very mentors who once challenged her to think beyond the textbook.

Moving Beyond Theories And Textbooks

Walk into Dr Duggal's classroom, and students quickly discover that economics is not being taught as a collection of formulas to memorise. Instead, discussions revolve around incentives, trade-offs, market outcomes, and human behaviour.

She often describes theories as scaffolding rather than the final structure. The purpose of learning economic concepts is not to reproduce them in an examination but to apply them in situations that resemble the real world.

This philosophy shapes the way she teaches core Microeconomics. Rather than focusing solely on abstract concepts, she encourages students to examine how individuals, firms, and governments respond to changing incentives. Students learn to think about second-order effects, understand competing interests, and analyse why people behave the way they do.

The approach feels particularly relevant in a business school environment where future founders, consultants, investors, and operators will spend their careers making decisions under uncertainty. For Dr Duggal, economics is valuable precisely because it equips students to

navigate that uncertainty with greater clarity.



I WANT STUDENTS TO LEAVE A CLASS HAVING GENUINELY EXAMINED WHAT THEY THINK, NOT JUST HAVING HEARD WHAT I THINK.

Why Better Questions Lead To Better Thinking

Students often describe Dr Duggal as calm, approachable, and highly structured. Yet beneath that calmness lies a teaching style built on intellectual challenge. Rarely does she accept an answer at face value.

When a student explains, she is likely to push further. Why do you think that? What assumptions are you making? Would that still hold if the incentives changed?

The goal is not to prove students wrong. It is to help them test the strength of their reasoning. In many ways, the classroom mirrors the work of economists themselves. Good economics is not about finding quick answers. It is about asking better questions.

That process of questioning helps students move beyond memorisation and develop independent thinking. It also creates a classroom environment where curiosity is valued as much as correctness. The result is a learning experience that feels less like a lecture and more like a guided investigation.

Why Regulation Is A Competitive Advantage

One of Dr Duggal's most distinctive courses is an elective titled **Building Startups in Regulated Markets**. The course examines a reality that many entrepreneurs eventually discover: regulation is not simply an

obstacle to overcome. Often, it determines the rules of competition itself.

In sectors ranging from fintech and healthcare to artificial intelligence and mobility, understanding regulation can be as important as understanding customers. This idea challenges a common assumption among aspiring founders. Many see regulation as something external to business strategy. She encourages them to see it differently.

As she tells her students, the rules of the game often are the game. Understanding those rules can create competitive advantages, reveal opportunities, and help businesses anticipate market shifts before competitors do. It is an insight that feels increasingly relevant in a world where technology often moves faster than regulation.

Learning Economics Through Simulations

Perhaps nothing captures Dr Duggal's teaching philosophy better than an exercise she calls the **Regulation War Game**. The simulation places students in a fictional but realistic future where India's data-protection regulations have just come into force.

Students are assigned competing roles. Some become founders of an AI diagnostics startup struggling with compliance costs. Others represent venture capital investors, rival firms, or regulators operating under political and budgetary pressures.

Everyone receives the same information. Then the situation begins to evolve. Unexpected developments emerge. Incentives shift. New risks appear. Decisions made earlier suddenly look less certain.

As students navigate the simulation, they discover subjects such as political economy, public policy, and game theory, she began to see economics not simply as a tool for

understanding answers, but as a way of investigating the questions behind them.

The exercise transforms economics from an academic subject into a lived experience. Students are no longer discussing incentives. They are responding to them.

“
THE THEORIES AND MODELS ARE SCAFFOLDING: THE POINT IS TO USE THEM.

Connecting Ideas To Real-World Decisions

Dr Duggal's commitment to real-world application is equally evident in her research. Her doctoral work at IIT Bombay examined India's mandatory **Corporate Social Responsibility** framework under **Section 135** of the **Companies Act**. The research explored why some firms comply with CSR requirements while others do not and how financial markets respond to those decisions.

One significant finding showed that firms demonstrating credible CSR compliance often benefit from a lower cost of debt, as lenders interpret compliance as a signal of stronger governance practices.

Her paper, co-authored with **Professors Lerong He** and **Tara Shankar Shaw**, was published in the **British Accounting Review** after earning recognition at major conferences. While publication is an important milestone, what matters most to her is the impact her research can create. Her work has informed broader conversations around governance, finance, and policy, reinforcing her belief that rigorous research should ultimately contribute to better decision-making beyond academic circles. That same mindset influences her teaching. Students are encouraged not merely to understand economic concepts

but to consider how those concepts influence organisations, markets, and society.

Preparing Students For An AI-Driven World

As artificial intelligence becomes increasingly integrated into business and policymaking, Dr Duggal believes certain skills will become even more valuable. The first is creative thinking, the ability to frame problems and ask meaningful questions.

The second is empathy. Economics, after all, remains a study of human behaviour, regardless of how sophisticated technology becomes. The third is analytical thinking, students must learn to distinguish between correlation and causation and develop the confidence to interrogate numbers rather than simply accept them.

“
THE STUDENTS WHO COMBINE ECONOMIC THINKING WITH DATA, AI, AND GOOD JUDGEMENT WILL BE THE ONES WHO THRIVE.

In an age where information is abundant, judgement becomes a differentiator. Students who combine economic intuition with technological fluency, while retaining independent judgement, will be best equipped to navigate the future.

That belief captures the essence of her classroom. Economics is not about predicting every outcome but understanding incentives, recognising trade-offs, and making better decisions under uncertainty.

WHAT DR NAINA DUGGAL RECOMMENDS EVERY ECONOMICS STUDENT READ

► PODCASTS & NEWSLETTERS

1. THE MORNING BRIEF (THE ECONOMIC TIMES)
- For daily business and economic updates.
2. THE SEEN AND THE UNSEEN BY AMIT VARMA
- Deep Dives Into Indian Economics, Policy, Institutions, And Society.
3. IDEAS OF INDIA BY SHRUTI RAJAGOPALAN
- Conversations Exploring Economics, Public Policy, Entrepreneurship, And Development.



Guntas Kaur Bhatia
UG TBM '29

► BOOKS TO BUILD ECONOMIC THINKING

1. THINKING, FAST AND SLOW — *Daniel Kahneman*
2. NUDGE — *Richard Thaler And Cass Sunstein*
3. FREAKONOMICS — *Steven Levitt And Stephen Dubner*
4. PRINCIPLES — *Ray Dalio*

► FOR UNDERSTANDING INDIAN POLICY & ECONOMICS

1. IN SERVICE OF THE REPUBLIC — *Vijay Kelkar And Ajay Shah*
2. GOOD ECONOMICS FOR HARD TIMES — *Abhijit Banerjee And Esther Duflo*

► FOR ASPIRING RESEARCHERS & DATA ENTHUSIASTS

1. MOSTLY HARMLESS ECONOMETRICS — *Joshua Angrist And Jörn-Steffen Pischke*

Learning Microeconomics under Dr Naina Duggal has been one of the most rewarding experiences of my first year at Masters' Union. What sets her apart is her ability to simplify complex concepts by connecting them to everyday situations. Her classes were interactive, thought-provoking, and filled with practical examples that encouraged us to think critically rather than memorise theories. Beyond the classroom, she was always approachable, patient, and generous with her time, ensuring every doubt was addressed. Her knowledge, enthusiasm and genuine commitment to her students' learning have left a lasting impression on me, and I feel fortunate to have learned from her.

MASTERMINDS



DR SHIRIL SAJU

Assistant Professor
Operations Management - Masters' Union
Ph.D. - IIM Bangalore

HOW RESEARCH SHAPES DR SHIRIL SAJU'S APPROACH TO TEACHING OPERATIONS MANAGEMENT

Why understanding systems, operational trade-offs, and execution is essential for future founders, consultants, and business leaders.



OPERATIONS PROBLEMS ARE RARELY CONFINED TO THE FACTORY FLOOR. WHETHER IT IS MANAGING OIL SUPPLY CHAIN DISRUPTIONS, IMPROVING QUICK-COMMERCE NETWORKS, OR REDUCING PATIENT WAITING TIMES IN HOSPITALS, OPERATIONAL DECISIONS SHAPE OUTCOMES.

When most people think about Operations Management, they picture factory floors, assembly lines, and manufacturing plants. Dr Shiril Saju understands why. His own introduction to the discipline began there, first as a Mechanical Engineering student learning about production systems and manufacturing processes, and later during five years at Bajaj Auto, where he saw first-hand how operational decisions shape organisational performance.

Those early experiences sparked his interest in Operations Management, but they also showed him that the discipline extends far beyond manufacturing. Today, he sees operations at the heart of some of the world's most pressing challenges. From managing oil supply chain disruptions and responding to semiconductor shortages to improving quick-commerce delivery networks and reducing patient waiting times in hospitals, operational decisions shape how organisations respond to uncertainty and create value. As businesses become increasingly interconnected, he believes Operations Management has become more relevant than ever because it equips organisations to navigate complexity rather than simply react to it. That perspective now shapes both his classroom and his research.

Teaching Students To Think Before They Calculate

Operations Management has a reputation for being one of the more quantitative business disciplines. Dr Shiril does not disagree. What he questions is the order in which students are introduced to it.

Rather than beginning with formulas and frameworks, he starts with problems that students immediately recognise. Why do queues form? Why do some startups struggle to scale despite strong

demand? Why does variability create so much inefficiency?



I BEGIN EACH TOPIC WITH A REAL-WORLD SCENARIO AND THEN BUILD TOWARDS THE RELEVANT MATHEMATICAL OR EMPIRICAL FRAMEWORKS.

By understanding why operational phenomena occur intuitively before learning the mathematics behind them, students begin to see analytical methods as practical tools for structuring business decisions rather than abstract technical exercises.

His goal is not for students to memorise every optimisation model or equation. Instead, he hopes they leave his classroom with something more enduring: the ability to break down complex problems, recognise trade-offs, and make thoughtful decisions under uncertainty. Technologies, industries, and business models will continue to evolve, but a structured way of thinking remains valuable regardless of where their careers take them.

Operations Exists Wherever Organisations Create Value

One of the biggest misconceptions about Operations Management, according to Dr Shiril, is that it belongs only in manufacturing. He believes the discipline has long been unfairly associated with factory environments, when some of its most interesting challenges actually emerge in service industries.

Founders wrestle with capacity constraints long before they think about expansion. Consultants spend much of their time analysing inefficient

processes. Investors assess whether businesses have the operational capability to scale sustainably. Hospitals manage patient flow, while quick-commerce companies constantly balance delivery speed with operational efficiency.

When students begin to recognise these connections, concepts such as process design, capacity management, supply chains, and optimisation become easier to relate to because they are no longer theoretical ideas. They become solutions to real business problems.

Ultimately, he wants students to see operations management as the discipline that helps organisations consistently create and deliver value, whether they manufacture automobiles, run hospitals, or build the next successful startup.



OPERATIONS IS OFTEN UNFAIRLY ASSOCIATED ONLY WITH MANUFACTURING. IN REALITY, SOME OF THE MOST INTERESTING OPERATIONAL CHALLENGES ARISE IN SERVICE SETTINGS.

Why Good Technology Alone Isn't Enough

The same systems perspective also underpins his research. One question, in particular, drew his attention. More than 500 million smallholder farmers produce a significant share of the world's food, yet many continue to struggle with low incomes because they have limited access to modern technologies, markets, and financial services.

If agricultural technologies can improve productivity, profitability, and sustainability, why is adoption still so limited? As he explored the question, he realised the answer was rarely about the technology itself.

Technology adoption depends on an entire ecosystem. Farmers, farmer groups, service providers, and government agencies all influence whether a technology ultimately succeeds. Instead of treating adoption as an individual decision, he wanted to understand it as an ecosystem-level phenomenon where interactions between stakeholders shape outcomes such as farmer income and food security. That curiosity eventually led to his research paper, **Evaluating the Ecosystem Facilitating Agriculture Technology Adoption in Emerging Economies**.

The Biggest Barriers Are Often Invisible

One of the most significant findings from the research was that technology adoption cannot be understood in isolation. Even when a new technology improves agricultural yields, the resulting increase in production can influence market prices through supply and demand. Farmers may harvest more, but they do not necessarily earn more.

The relationship is highly context-specific. It varies across crops, locations, and market conditions. What delivers meaningful benefits in one setting may produce very different outcomes in another.

The research also showed that the effectiveness of technology depends heavily on how it reaches farmers. Farmer-operated Custom Hiring Centres can make technology more affordable and accessible, but their success depends on technical capability and effective coordination. Private service providers often deliver higher-quality services, yet they may also exercise pricing power that directly affects farmer outcomes. The broader lesson was clear. The biggest barriers to technology adoption are often not technological at all. They lie within

the ecosystem surrounding the technology, in the incentives, capabilities, and relationships that determine whether innovation succeeds.



THE BARRIERS TO ADOPTION ARE NOT ALWAYS TECHNOLOGICAL. MORE OFTEN, THEY LIE IN THE ECOSYSTEM SURROUNDING THE TECHNOLOGY.

Research That Challenged Assumptions

One finding, in particular, challenged a widely accepted assumption about innovation. It is easy to believe that increasing technology adoption automatically improves welfare. His research suggested otherwise.

For crops that are especially sensitive to price fluctuations, greater technology adoption can increase production enough to reduce market prices, ultimately lowering farmer profits. The finding reinforced the importance of evaluating technology interventions through a systems perspective rather than measuring success purely through adoption rates.

The project also reshaped how he thinks about research itself. One of the biggest challenges was balancing analytical rigour with real-world relevance. Agricultural systems are incredibly complex, and simplifying them enough to build meaningful models without overlooking important realities required constant iteration.

To ensure the research reflected the realities on the ground, the team spent significant time with providers, and other stakeholders before deciding on the assumptions underpinning the model.

The experience reinforced an important lesson.

Good research is not about building the most complicated model. It is about identifying the right mechanisms, asking the right questions, and generating insights that genuinely matter.

Why One Solution Doesn't Work Everywhere

For policymakers, entrepreneurs, and investors, he believes the implications of this research are straightforward. Agri-tech has the potential to create a genuine win-win-win outcome by improving food security, increasing farmer incomes, and generating profits for service providers.

But those benefits are never guaranteed. They depend on the crop being grown, the location, the capability of the adoption channel, and the broader ecosystem in which the technology operates.

That is why there can never be a one-size-fits-all solution. Policymakers need crop-specific and location-specific interventions, while entrepreneurs need business models and pricing strategies that reflect local realities rather than relying on universal assumptions. Investors, too, need to look beyond promising technologies and evaluate whether the surrounding ecosystem can support long-term adoption and sustainable value creation. Success ultimately depends not only on innovation, but also on how effectively different stakeholders collaborate to remove barriers, align incentives, and build systems that enable adoption at scale. Understanding those nuances is essential if technology adoption is to create meaningful and lasting impact.



Where Operations Management Goes Next

The questions that excite him today build naturally on the work he has already begun. His future research will continue in two directions. The first focuses on technology adoption within sustainable and societal operations, particularly in contexts where innovation has the potential to improve livelihoods and generate broader social impact. The second extends these ideas into AI-driven business environments, exploring how organisations make adoption, learning, and operational decisions in increasingly data-rich and strategically interactive settings.

His teaching is evolving alongside that research, and he hopes to introduce **Entrepreneurial Operations** in the coming academic year, a course designed to help students understand that operational decisions involving capacity, supply chains, process design, technology adoption, and execution often determine whether a startup successfully scales.

Built around real business cases, the course will expose students to the operational trade-offs faced by growing ventures. One such case, co-authored by Dr Shiril, was recently accepted by **Harvard Business Publishing**.

For him, that is where operations management becomes most meaningful. It is not simply about making processes more efficient. It is about helping organisations make better decisions, adapt to uncertainty, and create lasting value in an increasingly complex world.

LIFE AFTER MASTERS' UNION

Some of the most meaningful parts of the Masters' Union experience happen after graduation. Long after classes end and careers take alumni in different directions, the relationships built here continue to endure. Over the past two months, alumni came together across cities and countries to reconnect, share experiences, support one another, and create new memories. From mentoring students on campus to conversations over coffee, wellness retreats, and community gatherings, each event reflected something that has remained unchanged: a strong sense of belonging that continues to bring the Masters' Union.

COFFEE WITH PRATHAM

26 April 2026

Virtual Meet

The alumni community came together for an exclusive virtual AMA with the Founder & CEO of Masters' Union, Pratham Mittal.

More than an institutional update, the session created an opportunity for honest dialogue between alumni and the leadership team. Discussions ranged from recent developments at Masters' Union to future plans and opportunities for deeper alumni engagement.

Alumni from across cohorts participated actively, sharing perspectives from their own journeys while gaining insight into the institution's evolving vision. The session reinforced a simple but important idea: alumni are not just observers of the Masters' Union story. They continue to play an active role in shaping it.

SOUND HEALING: A WELLNESS RETREAT

3 May 2026

Utsav FYB Café, Gurugram

Professional growth often takes centre stage, but this gathering focused on something equally important: well-being.

A small group of alumni came together for an intimate sound healing retreat designed to encourage reflection and rejuvenation. The guided experience offered participants a chance to step away from busy schedules and spend time focusing on personal wellness in a calm and restorative environment.

The retreat concluded with a networking lunch where conversations flowed naturally between career updates, personal reflections, and shared experiences. It was a reminder that community is built not only through professional connections but also through moments of pause and presence.



UAE ALUMNI MIXER

23 May 2026

Dubai Harbour Yacht Club



Against Dubai's skyline, Masters' Union alumni gathered for the first UAE Alumni Mixer aboard a yacht at Dubai Harbour Yacht Club.

The evening brought together alumni for meaningful conversations, new connections, and shared experiences, reflecting the growing strength of the Masters' Union community across the UAE.

BANGALORE ALUMNI SUNDOWNER

23 May 2026

Biergarten, Koramangala



On the same weekend, alumni in Bangalore gathered for an evening centred on conversation and connection.

Hosted at Biergarten, Koramangala, the mixer brought together graduates from across cohorts to reconnect with familiar faces and meet fellow alumni navigating similar career journeys. The evening highlighted the strength of a community that continues to support one another long after graduation.

MUMBAI ALUMNI SUNDOWNER

24 May 2026

Nomi, Andheri West



The momentum continued in Mumbai, where alumni came together for a relaxed sundowner at Nomi. Bringing together professionals from diverse industries, the evening created space for networking, storytelling, and shared experiences.

Conversations covered everything from career transitions and startup ambitions to lessons learned in the workplace, while strengthening professional relationships across the growing alumni community.

RETURNING TO CAMPUS AS MENTORS

17–18 April 2026

Startup Weekend Round 4



During Startup Weekend Round 4, Masters' Union alumni returned as mentors for incoming PGP TBM students, guiding teams as they refined business ideas, challenged assumptions, and developed execution strategies. Drawing on their entrepreneurial and professional experience, alumni provided practical feedback throughout the two-day event, culminating in final pitches before a judging panel. The weekend reflected the spirit of the Masters' Union community, where alumni continue to shape the journeys of future founders.

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