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# MASTERS' UNION SCRATCH VOLUNTEER 01. ISSUE 05

# Scratch

## The Founder Fellowship

12 months. One chance to go all in.

## 300 Crores in 6 Months

The strategy behind MobiKwik's revenue surge.

## AI, EVs, and Careers

CEO Vikram Pawah reveals BMW's vision.

## theGoodBrowser

It does what Google Chrome won't.

 **FIGURING OUT**  
With Raj Shamani

### Raj Shamani

Entrepreneur & Creator,  
Host,  
Figuring Out Podcast

### Rajiv Gupta

Chairperson,  
Masters' Union School of  
Family Business,  
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# Founder's Desk



Dear Reader,

**There's a shift underway at Masters' Union, and no one asked for permission.**

Students aren't waiting for jobs or JDs. They're already negotiating supplier contracts, raising capital, and fixing funnel drop-offs.

This issue of Scratch captures that momentum, raw and real.

It documents what happens when you hand students a ₹50,000 monthly grant, two mentors on speed dial, and the freedom to fail forward. From **Lexi's Gourmet Sandwiches** and **SeedsAI** to **PlaySuper**, these aren't student ventures. They're companies, with revenue, investors, and customers. And they were built not after college, but during it.

You'll also read the other kind of stories, the quiet ones, of teams who almost gave up. Founders whose ads flopped, suppliers disappeared, or teammates walked out. But they didn't quit. They iterated. And that's what defines them.

What's exciting is that this mindset isn't limited to one programme. Across Startup Garage, PGP Rise, and Summer Startup Week, students are building in public, in beta, and in real time. There's no syllabus for this. There's just sweat.

The same spirit runs through our faculty. Whether it's **Dr. Garima Chaklader** decoding global trade through India's services boom, or **Ronnie Screwvala** urging students to build with soul, not just scale, the message is clear: The edge isn't taught. It's practiced.

And here's a question for you to sit with:

**"What metric will no longer matter in the AI-EV era, and will you be the one to replace it?"** We asked the CEO of BMW India. His answer? Worth the read.













So if you're flipping through this as a student, a parent, or a future builder, take a closer look. This isn't just a magazine. It's a field report from a campus where ideas don't simmer, they launch.

Onward,

**Pratham Mittal**

Founder, Masters' Union

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## Fireside Chat

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## Off-Campus

Abhishek Agarwal on Scaling Farmley and Collaborating with Rahul Dravid.

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## C6 Orientation

How Masters' Union Kicked Off the Year with Purpose, People, and a Party.



## Undergraduate Class of 2029

Pitching, building, and winning at



UG Class of  
#inTheUn

2029

# Summer Startup Week Edition 2: Where India's Young Builders Got to Work

Masters' Union turned its campus into a startup lab where students pitched, built, and battled for impact.

Over five intensive days, more than a hundred of India's most driven high school students came together not for another summer camp, but for something closer to a founder's first sprint. These weren't kids just dipping their toes into business for the first time. They came from institutions like **DPS RK Puram, The Doon School, Shiv Nadar, Pathways, and Jayshree Periwal**, alongside international peers from the **University of Birmingham and Mission San Jose High School**.

What brought them together wasn't a shared school board or curriculum. It was a hunger to build something that mattered.

## From concept to creation: Three Days of Strategy, Stakes & Execution

### Day One: Enter the Markets

The week opened on a trading floor simulation. Armed with ₹5 lakhs in virtual capital, students had one day to grow their portfolios. Some ended with over ₹14 lakhs, but this wasn't about bragging rights. Their earnings shaped their buying power for what came next.

### Day Two: Auctions and Strategy

With capital in hand, teams entered a live bidding arena. They competed for ownership of industries such as men's grooming, skincare, and period care. Brand partnerships were also on the table, including those with Coca-Cola, Mokobara, and Noise,

among others. It was fast, strategic, and real. Every pitch and purchase came with consequences.

### Day Three: Build or Fold

Now came the hard part, turning strategy into execution. Teams built full campaigns from scratch: naming, branding, video ads, product mockups. Mentors from the Masters' Union network worked alongside them, helping sharpen ideas into launch-ready concepts built for real users, not just presentation slides.

## The Midweek Reset: Masterclasses That Shifted Thinking

Throughout the programme, students learned from operators who've done the hard parts themselves:

**Sashank Verma**  
Founder, Kriya Labs & Principal at Xynteo

**Shailendra Nath**  
VP Product at Spinny & Ex-Product, Max Life

**Saurabh Sengupta**  
Ex-SVP, Zomato & IITD & IIM Indore alum

**Gaurav Mehta**  
Sr. Director, Lilly & Ex-CMO at Noise, Zupee, CarDekho & OLX

Each masterclass gave students real tools, from branding psychology to scaling apps and going well beyond a typical workshop.

## Final Day: The Pitch

On the last day, each team stood in front of a jury of investors. They pitched their brand collaborations, go-to-market plans, and business models to **Vandana Tolani, the Founder & CEO of Convanto, and Ravi Prakash Poddar, the ex-Head - IR at YourNest Venture Capital**.

## The Standout Teams

### 1<sup>st</sup> Place

## Saanvari

A portable solution for period discomfort, built with Mokobara

### 2<sup>nd</sup> Place

## Ash & Oak

Men's grooming for the Indian market, in partnership with Coca-Cola

### 3<sup>rd</sup> Place

## Flow

A gamified brushing experience for kids, powered by Noise

## Why It Matters

Summer Startup Week wasn't about polishing resumes. It was about giving young builders the space and positive pressure to start building for real. Investors saw promise and students found clarity.



**Ronnie Screwvala**

Film Producer,  
Co-founder,

**upGrad**

# The Film Producer Who Built Institutions

Why Ronnie Screwvala traded scripts for systems. And what entrepreneurs can learn from his bias for clarity, resilience, and reinvention.

When Ronnie Screwvala walked into the Masters' Union campus for his Series C session, he wasn't there to deliver startup clichés. Instead, he offered something far more valuable: a front-row view into a life built not on glamour or luck, but on grit, reinvention, and relentless first-principle thinking.

From launching a cable TV network to building UTV into a media powerhouse, and then pivoting into education and rural transformation, Ronnie has moved across industries with unusual dexterity. But what binds his journey together is a deep, consistent focus on resilience and an unwavering refusal to follow the herd.



**ONLY IF YOU'RE AFRAID TO FAIL, YOU'LL NEVER EVEN GET TO FAIL.**

**RONNIE SCREWVALA,**  
CO-FOUNDER, UPGRAD; FOUNDER,  
SWADES FOUNDATION;  
EX-FOUNDER, UTV

## The 'No Plan B' Philosophy

Ronnie's entrepreneurial journey began not with a breakthrough but with silence. His first venture, a cable television service launched in 1981, saw zero adoption for an entire year. Where others may have seen a flawed idea, Ronnie identified a solvable design challenge. Residents were not rejecting the concept; they simply did not want visible wires running through their homes. His response, hiring interior decorators to conceal cabling, not only resolved the friction but also marked the beginning of a career defined by user-centric problem-solving and creative resilience. This approach resurfaced at

UTV, where his early films failed to make a mark. These were traditional productions shaped by industry conventions rather than original vision. It was only when he leaned into his outsider status and backed stories that broke the mould, such as Rang De Basanti and Swades, that UTV began to stand apart. While some of these projects struggled commercially at the time, their long-term cultural impact and narrative integrity cemented UTV's identity. For Ronnie, these missteps were not setbacks but necessary learnings, part of a larger belief that failure, when examined honestly, serves as a long-term asset rather than a short-term embarrassment.

That same contrarian thinking extends to capital. While the startup ecosystem often glorifies funding rounds, Ronnie warns against the complacency and bloat that excess capital can bring. His early ventures were bootstrapped, forcing operational discipline and deeper market understanding. This view aligns with data from Bain India's 2023 report, which found that nearly 70 percent of profitable Indian startups had raised under one million dollars in external funding. In Ronnie's world, building with constraint is not a limitation; it is a strategic advantage.

## The Institutional Thinking Behind upGrad

Ronnie draws a compelling parallel between building startups and producing films. Both start with a fragile idea, move through a high-risk execution phase, and face a brief, high-stakes window for public acceptance. This philosophy shaped his work at UTV and later at upGrad.



**THE MINUTE YOU HAVE A PLAN B, YOUR FOCUS ON PLAN A STARTS FADING.**

While Dangal became one of the highest-grossing Indian films globally, he often references Swades - a film that underwhelmed commercially but went on to shape his rural development foundation - as a more meaningful benchmark of success. The lesson: value lies not in short-term validation, but in long-term impact.

This thinking informed his approach to upGrad, founded in 2015. Convinced that traditional education models were failing working professionals, he sought to reimagine learning at scale. Unlike in earlier ventures, Ronnie chose not to lead from the front but to act as a catalyst, empowering his co-founders and teams to shape the platform. Today, upGrad serves over 10 million learners across the globe, has made strategic acquisitions, and is valued at over 2 billion dollars. Yet for Ronnie, valuation is not the true measure of success. Adaptability is. Institutions, he believes, must remain dynamic, evolving with their users rather than remaining fixed to legacy models.



**I WORE THE ENTREPRENEUR'S HAT EVEN AS A PRODUCER. YOU BUILD, YOU SHIP, YOU ITERATE - JUST LIKE A STARTUP.**

# Ronnie Screwvala at a Glance



**First Venture:** India's first cable TV service (1981)



**UTV Films Produced:** 84+



**Disney Acquisition:** ~\$1.4 billion (2012)



**upGrad Valuation:** ~\$2 billion



**Swades Foundation Reach:** 500,000+ villagers

## Culture by Habit, Not Hype

Ronnie's definition of culture is rooted in respect, not in vision decks or perks. For him, culture is reflected in consistent, everyday actions: responding to messages promptly, being on time, and listening attentively. These behaviours, when practised repeatedly, set the tone of an organisation far

more effectively than any slogan or HR initiative.

This philosophy extends to his leadership style, which he describes as involved rather than overbearing. He rejects both hands-off disengagement and the trap of micromanagement. Leadership, in his view, is about presence - being switched on, attuned, and ready to course-correct. He applies the same lens

to work-life balance. Instead of rigidly separating personal and professional boundaries, he believes that meaningful work creates its own form of balance. When people care deeply about what they do, work becomes a source of energy, not depletion.

## Founders Who Can't Pivot, Perish

One of Ronnie's strongest warnings was directed at entitlement, a mindset he sees as quietly destructive. When people begin to expect rewards without effort, they are more likely to be paralysed by disappointment. Entitlement, in his view, makes it harder to solve problems because it reframes every challenge as an injustice rather than a puzzle to be worked through.

Closely related is ego, which he sees as even more dangerous in startup founders than in actors or CEOs. The need to be right, to hold on to one's idea at all costs, often prevents entrepreneurs from adapting. He has seen promising ventures collapse not due to flawed ideas but because the founders refused to pivot. His advice: be emotionally committed to the mission but detached from the outcome. Passion is necessary, but it must

↓ **In Frame:** A student from an Army background stands up to appreciate Ronnie for Lakshya, a film that made serving the nation feel personal, not just patriotic.



be grounded in perspective. Knowing when to stay the course and when to exit is as much a skill as building the idea itself.

### **Ronnie's Rule: Build with Soul, Not Just Scale**

Ronnie did not close his session with predictions about AI, jobs, or the global economy. Instead, he encouraged students to prepare for a world defined by constant flux. For him, the future is not about change alone; it is about embracing dynamism. Those who can remain adaptable, grounded, and curious will find ways to stay relevant regardless of industry shifts. Two forces in particular define his vision for the future: peer learning and storytelling.

upGrad is increasingly investing in peer-to-peer learning environments, which he sees as more sustainable and relevant than traditional instruction. Equally, he believes that in a world increasingly shaped by artificial intelligence, it is human stories that will continue to drive connection and trust. Structure may be automated, but the soul cannot be. Just as audiences return to stories for their

characters rather than their plots, institutions must build emotional depth if they want to last. For Ronnie the future belongs to those who build with authenticity and who help others do the same.

Ronnie's session at Masters' Union wasn't about chasing unicorns.

It was about chasing clarity. About knowing who you are, what you stand for, and what you're willing to build through uncertainty. His life, stitched together by grit, purpose, and reinvention, offered students a far more valuable blueprint than success. It offered them a mindset for staying relevant, resilient, and deeply human.



**AI CAN SIMULATE STRUCTURE, BUT NOT SOUL. YOU DON'T BINGE-WATCH SHOWS FOR PLOT. YOU BINGE BECAUSE YOU FALL IN LOVE WITH THE CHARACTERS.**



**In Frame:** Chatting with Pratham Mittal, Ronnie shared that his focus on resilience, structure, and systems thinking led to sustainable growth at UTV and upGrad.



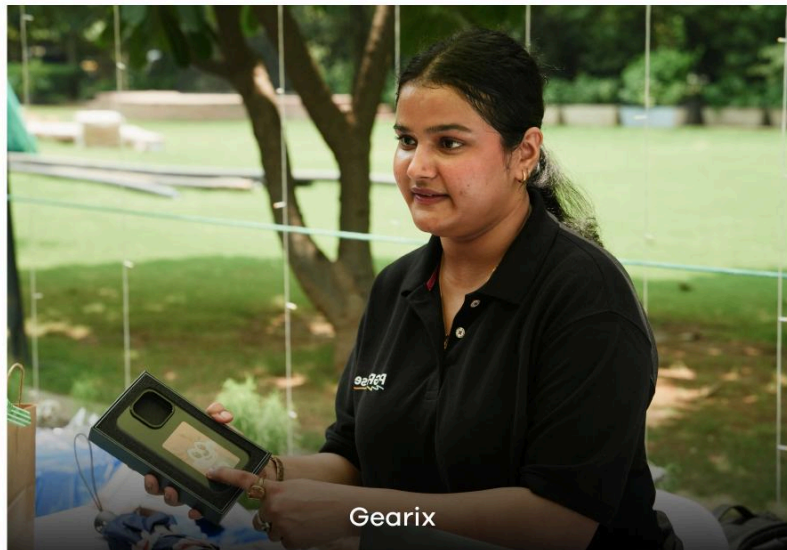
Giggle & Games



SipBae



ClayAura



Gearix



All Star Threads



Bhakti Buddies



Tierra Store



Ethereal Casa

# PGP Rise Turns Class Project Into ₹5.17 Lakh Marketplace at Dropshipping Fair

A 10-week challenge turned into a real-world fair where 8 student-run brands launched live in Gurugram.

On a breezy Saturday at 32nd Avenue, Gurugram, the café courtyards buzzed with music, fairy lights glimmered overhead, and PGP Rise Cohort IV students transformed the upscale venue into a bustling marketplace. The occasion was the Dropshipping Fair, the final showcase of the 10-week Dropshipping Challenge, a core experiential module that blends digital business fundamentals with street-level execution.

## Each team focused on one category

**SipBae**  
Sippers

**Tierra Store**  
Fashion Jewellery

**Gearix**  
Phone Covers

**Ethereal Casa**  
Home Décor

**All Star Threads**  
Kidswear

**ClayAura**  
Ceramics

**Bhakti Buddies & Giggle and Games**  
Toys and Games

**Team SipBae** earned the highest cumulative revenue of ₹3.18 lakh across the entire challenge.

**Team ClayAura** was awarded **Best Dropshipping Mela Performance**, recognised for their visually striking stall, strong customer engagement, and immersive experience.

**Team Gearix** emerged as the **Overall Winner of the Dropshipping Fair**, based on a composite evaluation of business strategy, marketing execution, financial reporting, performance, and final jury presentation.

## 8 Teams, 7 Categories & 1 Goal

The goal was clear: launch a revenue-generating business. To achieve this, the challenge began with a mentor-led workshop that unpacked the mechanics and potential of the dropshipping model. Each team, comprising three to six students, chose a distinct product category and committed to a structured 10-week roadmap.

Along the way, they tackled key deliverables such as product feasibility analysis, storefront and logistics setup, supplier coordination, paid advertising campaigns, and financial reporting. Weekly milestones pushed learners to validate vendors, refine operations, monitor ad performance, and prepare for a final pitch to the jury. Every decision carried weight, demanding quick iterations, data-backed thinking, and a sharp focus on execution that lead-up to the fair.

## ₹5.17 Lakh Revenue in One Day

The Dropshipping Fair recorded a total revenue of ₹5.17 Lakh in just one day. With steady customer footfall peaking in the second half, every stall saw meaningful engagement and transactions.

The Dropshipping Fair gave students a direct, high-stakes encounter with the realities of building a business. From sourcing products and managing vendors to running paid campaigns and serving real customers, every aspect demanded focus, adaptability, and speed. Students applied the concepts to unpredictable conditions and learned to solve problems in real time. By the end of the fair, they had not only generated revenue but also gained confidence, sharper instincts, and a firsthand understanding of what it truly takes to launch and grow a business.

# Lessons From the Edge of Not Giving Up

Six stories of student hustlers who nearly quit, but didn't. From broken teams to unsuccessful ads, they found their way back to resilience.



Just when everything was in place - manufacturer, payment gateway, website, and ₹5,000 worth of orders - our supplier suddenly backed out. With limited manufacturers for our products, it felt like the ground slipped beneath us. And as if that wasn't enough, the team wanted to split. That moment nearly killed the dream. But somehow we stuck together and crawled our way back up.

**Shambhavi Sharma**

UG TBM Cohort '28



Nothing was working for us; every product felt too generic. We were close to calling it quits, until the realisation hit us. That dropshipping isn't just about finding a winning product. It's about creating a winning experience. That shift in mindset kept us going and growing.

**Vanshika Singhanian**

UG TBM Cohort '28



Ad spends kept rising, conversions stalled - it felt like a dead end. But digging into data, refining creatives, and testing again reignited hope. Now, I treat failed ads like bad dates: learn, move on, do better. Minerva taught me to love data, not drama. That's when real growth kicked in.

**Vanshika Gupta**

UG TBM Cohort '28

# Behind The Scenes



At one point, we were ready to give up entirely when we couldn't find the right vendors. We scoured IndiaMART, called sellers, and even went to Sadar Bazar, only to be greeted with bird poop within the first five minutes. It felt like a sign to quit, but instead we laughed, shook it off, and kept going.

**Myra Jain**

UG TBM Cohort '28



There was a point when I almost gave up on the dropshipping idea, the team had split, and we couldn't agree on even the smallest things. It felt like everything was falling apart. But instead of walking away, I paused, reflected, and focused on rebuilding trust and clarity. That rough patch actually taught me the most about leadership and resilience.

**Ananya Kulshrestha**

UG TBM Cohort '28



Orders were confirmed, and everything seemed on track - until no one showed up to receive the item. It felt like shouting into the void. But instead of walking away, we regrouped. We revamped our confirmation process, tightened our communication, and stayed the course. Dropshipping tested our patience, but it also taught us how to adapt fast and not give up easily.

**Nishka Gupta**

UG TBM Cohort '28



**Upasana Taku**

Executive Director, Co-founder  
and Chief Financial Officer,



# Upasana Taku's 15-Year Grind to MobiKwik's IPO

From bootstrapped to ringing the IPO bell, MobiKwik's co-founder shares how they went from earning ₹370 crore in a year to ₹300 crore in just six months.

In a room full of first-time founders, Upasana Taku needed no introduction. One of India's most formidable fintech entrepreneurs, Upasana walked into Masters' Union with her story and opened up about building through chaos, failing often, and surviving setbacks that end most startups.

Her message was simple: *"You don't need to be loud. You need to last."*

Over 90 minutes, Upasana took students on a behind-the-scenes journey of what it really takes to build a billion-dollar fintech business in India despite the pressures of regulation, recession, rejection, and even personal risk. She highlights the kind of lived experience few startup founders speak about publicly.

## MobiKwik's IPO Journey



Founding Year  
2009



Wins an RBI license  
2013



Sequoia and other global funds invest in MobiKwik  
2015



Achieves positive contribution margin  
2017



Freezes hiring, and turns into collection agents during Covid  
2020



Becomes a Unicorn  
2021



Gets an IPO  
2024

## Building 0-1 is About Relentless Execution

When MobiKwik started in 2009, India was a cash economy. The digital payments share hovered at merely 3%. Investors were sceptical, banks were gatekeepers, and APIs were almost non-existent. "I spent nine months chasing one bank for a wallet integration and they ghosted me," she recalled. "So I made a promise. I wouldn't return to Delhi until I signed a deal."

She stayed in Mumbai, cold-called banks, stalked decision-makers, and hustled through malls and hotel lobbies. Eventually, she signed with a second-tier private bank and went live in 30 days.

That kind of doggedness defined MobiKwik's zero-to-one phase. "If you're a founder, your back is going to be against the wall. The question is, how do you respond? I chose not to blink."

The lesson? The early days are less about breakthrough ideas, more about relentless execution.

## Acquiring 80-100% Users on Search Engines

From the outset, MobiKwik's vision was clear.

It started with the vision to give financial access for Indian users who are outside the formal banking net, earning ₹25,000 - ₹40,000 per month, often with no credit history and limited digital literacy.

But how do you reach them without venture dollars? Upasana's answer was Search Engine Optimisation.

"We wrote 500-word articles on things like Jharkhand Electricity Board Bill Payment. That was our growth hack," she said.

For years, 80-100% of MobiKwik's user acquisition came organically. "We didn't pay to play. We just understood how India searches."

This frugal, first-principles thinking underpinned the business. Even today, MobiKwik's approach to growth is rooted in compounding trust, not campaigns.

## 80-100%

of Mobikwik's user acquisition in the early years came organically from writing SEO articles and understanding how India searches.

## Regulation is the Norm, Not the Exception

Fintech in India isn't just hard. It's high-stakes. MobiKwik's journey is a case study in operating under unpredictable regulation. In 2013, RBI began issuing wallet licences. Upasana applied, unsure if MobiKwik stood a chance against players like Airtel and Paytm. They got it.

That RBI licence was the team's first big validation. It signalled they weren't just a feature, they were becoming the infrastructure that powered millions of Indian users.

But success came with complexity. Compliance, audits, reversals, delayed clearances became part of

the job. "We once had 12 months to redo KYC for 50 million users. That's ₹50-60 crore gone overnight." The hard truth? In Indian fintech, regulation is the reality you must face.

## Chasing Receivables to Survive the Funding Winter

2015 brought growth. Sequoia and other global funds invested in MobiKwik. Revenue was climbing. But 2016 brought demonetisation and with it, chaos.



**EVERYONE WAS GOING DIGITAL, FAST. BUT WE SCALED TOO FAST. OPENED OFFICES WE DIDN'T NEED. BURNT CASH WE COULDN'T AFFORD TO LOSE.**

Then came a dry spell. Term sheets were pulled. A maternity break collided with a funding winter. One investor backed out after signing definitive documents, triggering a domino effect of losses. That period almost broke Upasana as she couldn't travel due to her newborn.

MobiKwik survived by raising its first-ever debt and personally chasing down ₹50 crore in unpaid invoices from India's biggest banks. "We became our own collection agents," Upasana laughed. "If you're in fintech and don't know your receivables, you're not serious."

## Choosing Sustainability and Growing With Half the Budget

MobiKwik made a quiet but radical decision to become profitable in 2018.

While everyone chased hypergrowth, they restructured for contribution margin without flashy discounts. Every team grew their verticals with half the budget.



↑ **In Frame:** Students quiz Upasana on gender equity in fintech and building a founder's mindset, during a Q&A session at the Masters' Union campus.

That internal shift helped them weather COVID. As others downsized, MobiKwik made a conscious decision not to fire anyone. They froze salaries, cut perks, fought landlords and kept the lights on.

Between September 2020 and March 2021, MobiKwik went from earning ₹370 crore in a year to ₹300 crore in just six months. "That growth came from clarity, not capital," she noted.

## Achieving IPO is About Timing and Ambition

In 2021, MobiKwik filed for its IPO. But Paytm's disastrous listing stalled the sector. No one wanted to touch fintech. The listing was shelved again.

Upasana didn't give up. They refiled in January 2024. But this time, SEBI took nine months to respond, which was twice the usual timeline.

We were constantly defending fintech's credibility, not just our own. But when the IPO opened, it was fully subscribed within 15 minutes. By Day 3, it was 120x oversubscribed.

She smiled, "This wasn't just about capital, but conviction. After 15 years the Indian public finally believed in us."

## Next-Gen Founders Should Start With a ₹10,000 Ticket Size

Ask Upasana who MobiKwik builds for, and she'll say underserved masses. "There are over 800 million Indians still not transacting digitally. Less than 100 million have access to credit or investments. That's the real India."

When asked what excites her about the next wave of fintech, Upasana didn't mention blockchain or BNPL. She spoke about plumbing, niche ideas, and infrastructure.

"There's opportunity in building for gig workers, for Tier 3 India, for digital KYC stacks, for insurance claims processing. We don't need more wallets. We need more pipes."

She encouraged founders to skip the glamour and go deep. "Start with a ₹10,000 ticket size. Serve users no one else wants to touch. You will scale."

And if you're not ready to build consumer-facing products, build for the ecosystem. There are hundreds of B2B fintechs powering what you see on the surface. Be one of them.

# From Execution to IPO: Lessons in Scaling Sustainably

Upasana Taku's  
No-Funding,  
No-Excuses Playbook

How MobiKwik survived multiple near-deaths by chasing receivables, not VCs, and building profitability before it was fashionable.

Don't Build for Vanity,  
Build for Utility

Upasana breaks down why the future of fintech lies in niche infrastructure including claims automation, gig worker underwriting, and pipelines for Tier 3 India.

The Real India Still  
Doesn't Have Credit

90% of Indians lack access to credit or financial products beyond a savings account. Upasana's team is building for them.

Zero to IPO: The Grit  
Timeline of MobiKwik

From being ghosted by banks to getting 120x IPO oversubscription. MobiKwik's 15-year grind proves that endurance > velocity.

Fundraising Winter?  
Build Anyway

The 2020 collapse of an \$80M raise during COVID didn't end MobiKwik. It launched a comeback no one expected, and no one could copy.



**In Frame:** Upasana unpacks how MobiKwik overcame India's fintech challenges, with Masters' Union Founder Pratham Mittal over a fireside chat.



**Abhishek Agarwal**

Co-founder,

**Farmley**

# Farmley's Playbook for Scaling Clean, Conscious Foods

A behind-the-scenes look at how a humble lotus seed became a ₹215 crore snack business.

India has always loved to snack. From kachoris and samosas on bustling street corners to namkeen-laced tea breaks at home, snacking has long been a cultural mainstay. But this affection has come at a cost: 40% of Indians now grapple with obesity, much of it attributed to processed, high-fat, deep-fried snacks. In the midst of this nutritional crisis, a quiet revolution is brewing. It is one that's healthy, science-led, and homegrown.

Students from Masters' Union had the opportunity to step inside one of the most significant players in this movement: Farmley, a modern Indian snack company that has turned the humble makhana and dry fruit into a thriving ₹215 crore business. What began as a factory visit for Masters' Union students quickly became something else entirely. It was a deep dive into the future of snacks, operations, and modern entrepreneurship.

## The Rise of the 'Makhana'

Makhana, a seed of the lotus flower, has been consumed for centuries in parts of India, especially Bihar. But its popularity remained largely local until recently. Now, it's stocked in premium retail chains, served on airline menus, and tweeted about by business tycoons. Why the sudden surge?

The answer lies in shifting consumer behaviour. As Indians grow more health-conscious, snacks that are high in protein, low in calories, and rich in antioxidants are gaining favour. Makhana fits the bill. But turning this fragile aquatic seed into a mass-market product is no small feat.

That's where the story of Farmley's top-selling product begins, in the

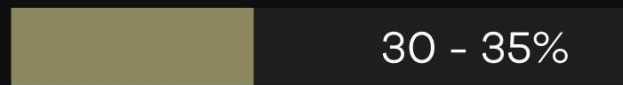
ponds of Bihar. Makhana is primarily cultivated here, often by the Mallaah community. These are not industrial farms but generational skills passed down through families.

**90% OF THE MAKHANA GROWN GLOBALLY COMES FROM BIHAR.**

Recognising this unique socio-geographic advantage, Farmley set up five processing units in Bihar, ensuring that raw materials go from pond to processor without delay. This proximity strengthens farmer relationships, maintains product freshness, and minimises waste, a win on all fronts.

## Beyond Basic Checks

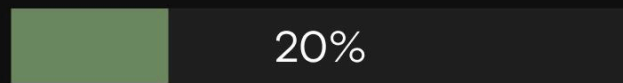
Whether it's Californian almonds or flaxseeds from Rajasthan, nothing is spared.



Incoming stock is tested



Tests are conducted on each sample



Raw materials are rejected outright when standards aren't met

### Tests include



Physical Parameters



Moisture Levels



Oil Type



Salt Composition



Aroma Profiles



Nutritional Value



↑ **In Frame:** Quality-assured snacks are hand-packed under the watchful eyes of Farmley's factory workers.

## Inside Farmley's Engineered Approach to Quality

Walking through Farmley's facility, one thing is immediately clear: this is not a conventional food operation. It's an orchestrated ecosystem of precision, quality and scale. The factory processes nearly 15 metric tonnes per day, and every single batch of raw material is subjected to rigorous scrutiny.

This isn't just about food safety. In a market flooded with adulterated dry fruits laced with chemicals to boost weight or sheen, Farmley's lab-led approach is a brand differentiator.

## The Cold Chain That Powers Farmley's Freshness

One of the most surprising aspects of the visit was Farmley's cold storage infrastructure. High-moisture products like figs, raisins, and dates demand tightly controlled environments to retain texture, flavour, and shelf life.

Inside the 1,100 square-foot storage units, humidity and temperature are fine-tuned based on product needs. Some rooms are held at 36°C with 50% to 60% relative humidity, while others dip to as low as 2°C. These microclimates help preserve natural sugars, prevent

microbial growth, and ensure consistency across batches.

Beyond product freshness, the cold chain also supports the company's expansive inventory system. Farmley holds 60 to 70 days of stock at any given time, a necessity for both their direct-to-consumer (D2C) business and their expanding offline retail footprint.

This buffer allows them to meet sudden surges in demand, run pilots in new markets, and maintain freshness even during unforeseen supply chain delays.

→ **In Frame:** Tried & Tasted: Our undergraduate students sample Farmley's bestsellers as Co-founder Abhishek Agarwal breaks down each product's sales contribution.

## The 121°C Secret to Perfect Crunch

The most fascinating portion of the tour came in the form of a live roasting demo. Using specially designed ovens, nuts are roasted for up to 60 minutes at exactly 121°C, followed by a cooling process that lasts another 45 minutes. This controlled heat treatment doesn't just bring out the flavour, it also removes residual moisture, adds crunch, and ensures shelf stability.

Next comes packaging, and here again, Farmley has embraced automation. Their ₹70 to ₹75 lakh pick-fill-seal (PFS) machines produce over 100 packets per minute. Each pack is vacuum-sealed to prevent moisture ingress, which is crucial for preserving quality over months on shelves.

"We even have ₹2 crore worth of just empty packaging material in inventory," the co-founder tells us. "That's how committed we are to consistency."

## Top Products

**Flavoured Makhana**— variants like peri-peri and cheese

**Date Bites**— a ₹40 snack made purely of dry fruits, honey, and ghee

**Trail Mixes, Paan Mix, and Masala Munchies**— aimed at Gen Z and health-aware urbanites





↑ **In Frame:** Abhishek reveals that Rahul Dravid's iconic brand endorsement became a game-changer for Farmley.

## Here's how the ₹40 retail price breaks down:

**Raw materials**  
₹11–12

**Packaging**  
₹1.5

**Processing**  
₹2

**Distribution**  
₹2.5

**Gross margin**  
₹16 (40% of selling price)

## From this ₹16 margin:

**Marketing spend**  
₹7–8 (roughly 50% of the margin)

**Net profit**  
₹7–8

### Margins, Math, and Marketing

What makes a snack business truly scalable isn't just great taste - it's the economics behind every bite. At Farmley, products are crafted not only for the palate but also for profitability. Students learned this firsthand while dissecting the unit economics of one of Farmley's fastest-selling SKUs: the Date Bite, priced at ₹40.

These numbers reveal a tightly optimised cost structure - one where every rupee is balanced between brand-building and bottom line. It's a model built not just to survive but to scale.



**RAHUL DRAVID AS OUR BRAND ENDORSER WASN'T A RANDOM PICK. CRICKET CONNECTS INDIA ACROSS NORTH, SOUTH, EAST, & WEST. SO DOES OUR BRAND.**

Farmley currently earns 80% of its revenue from online sales and the rest through offline distribution, but future growth will flip that ratio. "Offline is our next big leap," a marketing manager shares. With celebrity endorsements (Rahul Dravid being the most notable),

Farmley is betting on trust and credibility to scale across India's vast and diverse snacking landscape.

### Solving First for Operations, Then for Hype

It was a rare opportunity to witness how deep operational rigour, thoughtful innovation, and long-term vision converge to create a scalable business. Beyond the gleaming machines and cold storage units, what they truly encountered was a masterclass in entrepreneurship - one grounded in real-world constraints and deeply rooted supply chains.

What stood out wasn't just Farmley's scale, but the thinking behind it - a refusal to rush branding without solving for infrastructure, a commitment to quality in a commoditised market, and a customer obsession that shaped everything from product design to packaging formats.

For Masters' Union students, this was more than a tour. It was a lesson in humility, strategy and how a lotus seed floating in a pond in Bihar can end up as a symbol of modern Indian entrepreneurship, clean, conscious and credible.



## Geographic specialisation creates competitive moats

Bihar's makhana supply chain is difficult to replicate globally.

## Product innovation must align with process innovation

Creating a ₹40 snack is only viable when backed by cold chains and automation.



## True differentiation comes from the backend

While many brands focus on front-end marketing, Farmley's strength lies in its operational backbone.

## Feedback loops matter

The company even redesigned Date Bites based on customer preferences for rectangular packaging over square!



◀ **In Frame:** Farmley brand ambassador Rahul Dravid, brings his cricket charm to the table during an advertisement.





**Rajiv Gupta**

Chairperson,  
Masters' Union School  
of Family Business,  
Ex-Reliance

**Raj Shamani**

Entrepreneur,  
Host,  
Figuring Out Podcast

# Fixing the Family Business: Rajiv Gupta's Blueprint for Legacy and Longevity

On Raj Shamani's podcast, Rajiv Gupta, Chairperson of the Masters' Union School of Family Business, delves into what's holding back India's most influential business families and how to address the issue.

When Rajiv Gupta joined Raj Shamani on his popular podcast, it was a masterclass in hard truths, cultural critique, and strategic renewal for India's family-run enterprises. Drawing from decades of experience at corporate giants like Reliance and Honda, Rajiv distilled wisdom that was as brutal as it was necessary, challenging India's business legacy to step up or step aside.

## The Uncomfortable Truth About Indian Family Businesses

India is home to one of the largest networks of family-owned businesses in the world. With 80% of Indian businesses falling into this category and employing over 60% of the nation's workforce,

they are undeniably the backbone of the Indian economy. Yet, Rajiv highlights a stark statistic: only 30% of these businesses survive the transition to the second generation. That number drops to 15% by the third generation, and a meagre 5% make it to the fourth.

Why? According to Rajiv, it boils down to two things: an inability to professionalise and an unwillingness to let go. The generational wealth created by sweat, sacrifice, and relentless hustle is often stifled by ego, fear of irrelevance, and an archaic sense of control. Rajiv calls this "Lala Culture", a throwback to the archetypal Indian business owner who sees himself as both king and god, where all others are mere vassals.

## Learning the Art of Execution from Reliance

Rajiv draws heavily on his time at Reliance Industries to illustrate what it takes to build sustainable, scalable enterprises. At Reliance, he says, execution was sacred. "If a deadline was committed to, it was treated like a carved stone. There was no question of delay or negotiation," he recalls. Meetings weren't informal gatherings or ego fests; they were operational war rooms. Every decision was tracked, every commitment documented, and everyone was held accountable.

In stark contrast, Gupta shares anecdotes of mid-sized Indian promoters who, lacking any foundational planning, would thump the table demanding a leap from ₹1,000 crore to ₹5,000 crore in three years, without logic, plan, or resources. "That's not ambition," he says. "That's delusion."

## Why Indian Businesses Don't Fire, and Why That Hurts Them

A key cultural insight Rajiv offers is the Indian reluctance to fire underperformers. Unlike American companies, where letting go of unfit employees is part of routine business hygiene, Indian businesses are steeped in sentiment. "You don't just fire someone who earns ₹2 crore a year. You're told, 'Don't kick someone in the stomach. He has a family to feed.'" The problem, he argues, is that businesses cannot afford inefficiency masked as compassion.

Instead of firing, Indian promoters subtly strip responsibilities, sideline executives, or make their working life untenable. Rajiv sees this as a form of moral evasion that masks real organisational decay. Worse, it reflects the fundamental flaw in many Indian family businesses: the fear of professionalisation.

## The Intergenerational Guilt Trap

What happens when the next generation doesn't want to join the family business? Or worse, when they want to but are never truly empowered?

Rajiv narrates several cautionary tales: a young heir sent to manage a factory while the factory manager is still reporting back to his father; a son put in charge of strategy while every move is second-guessed; and daughters guilt-tripped into staying when they have

## Winner traits of Mukesh Ambani

### 1 Obsessive attention to detail

An ability to spot inconsistencies and nuances, even in a ten-page document.

### 2 Extraordinary work ethic.

A relentless commitment to goals and execution.

### 3 Clarity on roles and delegation.

The wisdom to know what he should personally handle, and what to delegate to others.

dreams elsewhere. "Parents say things like: 'Why do you want to work under someone else when this empire is yours?' But is it really theirs, if you never let them lead?"

His take is clear: succession without autonomy is a farce. Parents often mistake obedience for capability, loyalty for leadership. This generational dynamic is not just unproductive; it is deeply damaging.

### **How to Do Retirement the Right Way**

Gupta makes an impassioned plea to India's elder business owners: retire.

"You must understand that your identity, your sense of purpose, your greatness, cannot be

eternally fused with your operational role," he says. Stepping back doesn't mean stepping away. It means transitioning from a controller to an active investor, overseeing systems, governance, KPIs, and leadership, but not micro-managing every samosa purchase or vendor negotiation.

### **Masters' Union and the New School of Thought**

The podcast also spotlighted Rajiv's pioneering work at the School of Family Business under the Masters' Union banner.

This isn't just another academic programme. Inspired by Harvard's Owner/President Management Programme (OPM), it is tailored specifically for the Indian context.

The curriculum addresses core challenges: succession planning, governance design, professionalisation, and conflict resolution. Importantly, it doesn't exclude the older generation. Parents are invited to immersive workshops, ensuring the entire family unit evolves together.





**THIS IS NOT ABOUT JUST SKILLING UP THE HEIR, IT'S ABOUT CREATING A MULTI-GENERATIONAL LEADERSHIP MODEL THAT WORKS.**

**Preserve the Legacy, Don't Hoard It**

Perhaps the most powerful segment of the podcast delved into psychology. Rajiv spoke candidly about emotional inheritance, how bullying, neglect, or emotional withholding from one

generation quietly echoes into the next. "If your sense of self is weak," he says, "you will never be able to let someone else shine. You need an obedient son, not a capable one."

He calls for an end to this cycle. To truly fix the Indian family business, it's not enough to professionalise the operations. One must heal the egos that built it.

Rajiv Gupta's appearance on Raj Shamani's podcast was a wake-up call. As India enters a new phase of economic maturity, it

can no longer afford to let family businesses stagnate in nostalgia. Legacy must be built on systems, not sentiment; on capability, not inheritance.

With Rajiv leading the charge at Masters' Union School of Family Business, perhaps India is finally ready to rewrite its family business playbook, not with emotion alone, but with insight, intention, and institutional rigour.

**In Frame:** On the sets of the "Figuring Out" podcast, Rajiv Gupta and Raj Shamani get real about the emotional and strategic side of fixing a family business.





# Inside the Masters' Union Founder Fellowship

Here's what happens when students are backed with money, mentorship, and a 12-month runway to build their dream companies from day one.

Tucked away in the quiet corners of Masters' Union, away from the classroom case studies and recruitment dashboards, a handful of students are living the founder's life in real time. No backup offers. No plan B. Just conviction, execution, and a startup that needs to work. These are the Founder Fellows who have traded certainty for conviction to follow their dream.

## The Genesis: Building Startups Over Placements

The Founder Fellowship was conceived as an antidote to the classic MBA funnel, where smart, driven minds often shelve entrepreneurial ambitions in favour of structured corporate careers. Launched in June 2024, the programme selected 17 student-led startups from Cohort '24, offering them not just mentorship and time but direct financial support of up to ₹50,000 per month per founder.

The goal was never simply to teach entrepreneurship in a classroom setting. Instead, the programme set out to enable it - structurally, financially, and culturally. From providing operational flexibility to removing financial anxiety, the fellowship created the space for real venture building to happen.

Out of the 17 original teams, 14 decided to go full-time, forming the inaugural batch of Founder Fellows. That meant 21 students chose to opt out of placements altogether. A bold and deliberate move to prioritise value creation over predictable pay cheques.

## The Pathway: How You Earn the Fellowship

Entry into the Founder Fellowship isn't a checkbox form. It's earned through sweat equity, execution, and commitment.

Startups undergo an intensive six-month accelerator-style experience through the Venture Initiation Programme (VIP). The VIP challenges, including MVP launches, PMF experiments, and GTM strategy sprints, culminate in a high-stakes Demo Day where the most promising ventures are selected.

The final decision rests with the **Outclass team**, supported by insights from mentors such as **Jivraj Singh, Founder, Indian Silicon Valley; Saksham Kotiya, Associate Director, Founder's Office, Masters' Union.**

## The Support: Cheques, Coaches, and CXOs

At the core of the programme is the monthly grant of ₹50,000 per founder, available for up to 12 months. This fund is designed to cover living costs, essential team expenses and travel. It gives students the financial space to focus entirely on building their ventures.

## Criteria for fellowship selection include

- ▶ Full completion of all four major Venture Initiation Programme challenges
- ▶ Strong academic performance, with no failed modules
- ▶ Opting out of placements for the full year
- ▶ Demonstrated market traction or customer proof points

# But funding is just the **beginning.**

Each team is paired with two to three Entrepreneurs-in-Residence (EIRs) for structured monthly reviews

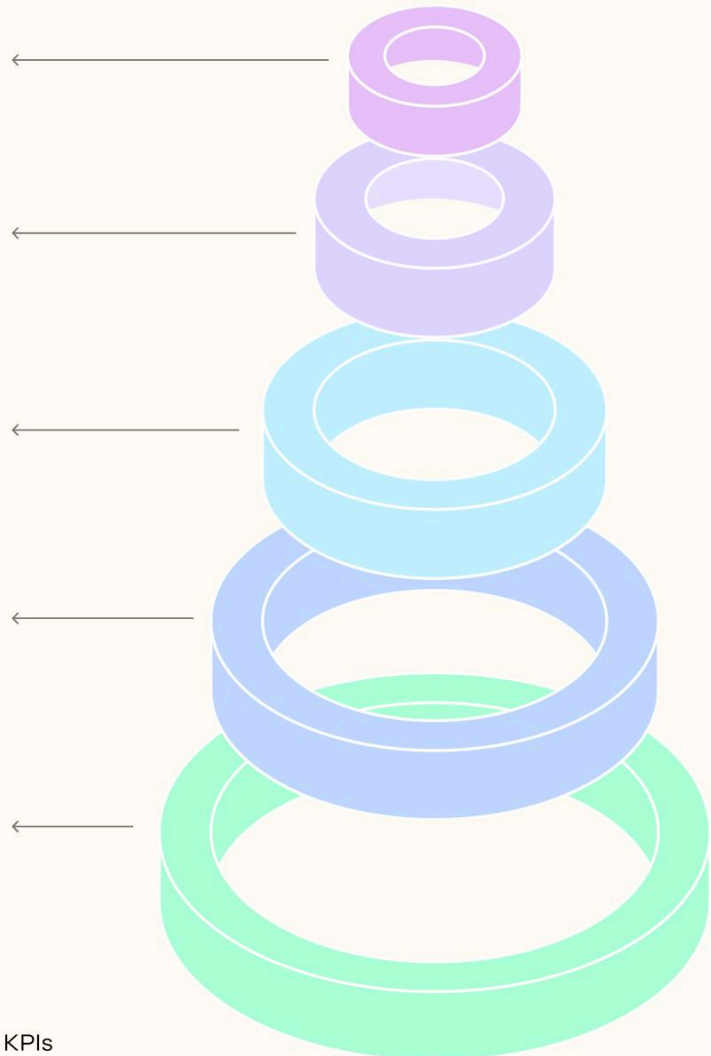
Fellows have full access to the Masters' Union campus for meetings, content shoots, and deep work

Mentors include names like **Pratham Mittal, Dhruv Vohra (Meta APAC)**, and other seasoned operators

The multimedia and design team supports brand building, storytelling, and content strategy

Fellows are invited to exclusive CXO dinners, podcasts, and closed-door investor circles

Monthly performance updates are mandatory, and KPIs are tracked rigorously, mirroring the discipline of a real fund-backed startup. Grants may be paused or revoked in cases of underperformance, job transitions, or lack of founder commitment.



## The Outcomes: From Revenue to Capital

The programme has not only produced ideas but revenue-generating businesses. Among the breakout ventures is PlaySuper, a gaming commerce platform clocking ₹28 crore in annualised revenue. With ₹13.6 crore in capital raised from backers such as Nazara Technologies, Chimera VC, and 100X VC, the company now holds a valuation of ₹85 crore.

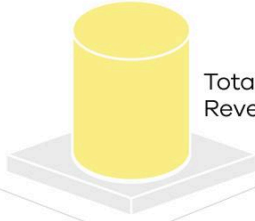
Eat Atlas, a gourmet snacks brand, is fast approaching ₹2 crore in projected FY26 revenue, having already secured early-stage capital.

Meanwhile, Beyond Veda and Lexi's Gourmet Sandwiches are building high lifetime value brands in the wellness and quick service restaurant sectors. They focus sharply on profitability, product experience, and loyal customer bases. From top listings on Amazon to fan-favourite ratings

on Zomato, they are proving that student-led ventures can perform at a professional level.

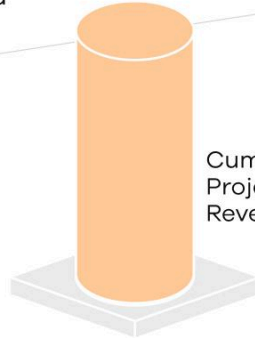
What stands out is not just the speed of growth, but also the discipline and maturity these fellows have shown. These are not student projects. These are fully operational companies, run with the focus and intensity of committed entrepreneurs.

₹35.5  
Crores



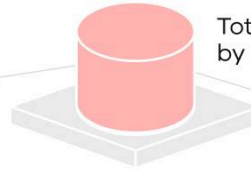
Total Annualised  
Revenue (FY25)

₹60  
Crores



Cumulative  
Projected  
Revenue (FY26)

₹15.4  
Crores



Total Capital Raised  
by Fellows

2.1x



Average Capital  
Efficiency

## Narratives that Inspire

Beyond the numbers, what truly sets the fellowship apart are the stories behind the startups. These are not ventures born out of case studies or theoretical sprints, but from real problems, personal conviction, and lived experiences.

HiveSchool, for instance, is addressing the widespread challenge of training sales talent in India. Their model is already attracting attention, with companies such as Amazon and Writesonic hiring graduates from their programme.

Vinyasa is reimagining the practice management layer for mental health professionals in India. By building an infrastructure for therapists, they are helping redirect energy back into client care rather than administrative tasks.

Meanwhile, SeedsAI is pushing the boundaries of automation by embedding artificial intelligence into NBFC operations. After securing funding from Campus Fund, they are now deploying scalable solutions aimed at real-time efficiencies.

What threads these journeys together is a quiet but unshakeable resilience. These founders have lived through uncertainty, rapid burn rates, failed pilots, and more than one

late-night pivot. They have learned not just how to launch a startup, but how to absorb setbacks, adapt under pressure, and keep moving forward. It is precisely this kind of grit that separates a project from a company.

## A New Model for B-Schools?

In a world where startup culture is often romanticised but rarely funded at the student level, Masters' Union is charting a radically new path. This is a model where young builders are backed with real capital, where failure is viewed as part of the journey, and where success is measured in users, revenue, and retention rather than just GPAs and placements.

The Founder Fellowship represents more than just financial support. It signals a shift in how business education is conceived. It transforms the role of a B-School from a placement engine into a launchpad for value creation.

Masters' Union does not simply prepare students to be employable. It equips them to become employers, building companies that solve problems, create jobs, and contribute meaningfully to the economy. The fellowship, in this sense, is less of a perk and more of a challenge. A challenge to take the leap, stay the course, and build something that lasts.

# So, What Happens Next?

As the applications for Cohort '25 opened in July 2025, the torch will pass to a new generation of builders.

Some will drop out of placements. Some will double down on side hustles. A few will fail. But if this year is any indication, a few will go on to build businesses that make headlines, raise capital, and create the jobs of tomorrow.

And somewhere in India, past the boardrooms and beyond the books, they'll do it with ₹50,000 in their account, mentors on speed dial, and a stubborn belief that they can beat the odds.

They're not bystanders.  
They're founders.  
And they've just **begun**.

# Hear From The Remarkable Founders

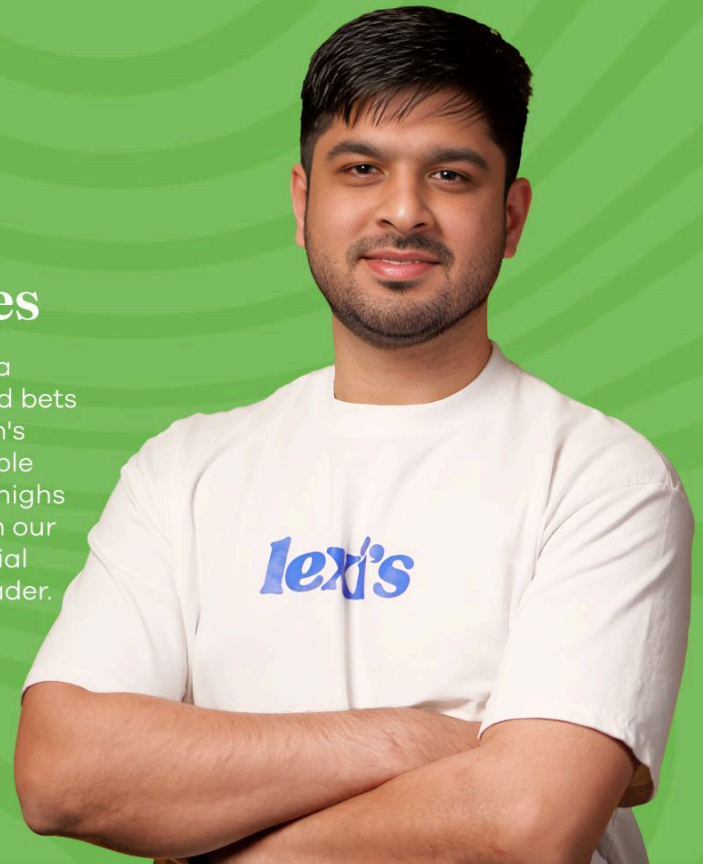


## Lexi's Gourmet Sandwiches

The Founder Fellowship at Masters' Union has been a game-changer. It gave me the safety net to take bold bets and build Lexi's with conviction. From Masters' Union's support with catering orders to access to an incredible network, every bit has helped us move forward. The highs were energising, the lows were real, but having MU in our corner made the journey feel a little less scary. Special shoutout to Pratham Mittal for being our #1 cheerleader. Forever grateful to this ecosystem. We are 1% done!

### Ayush Melwani

Co-founder & COO



## SeedsAI

Being part of the Founder Fellowship was both a safety net and a launchpad. The monthly stipend allowed us to hire our first interns and cover essential software subscriptions that were critical for building our product. The Masters' Union team felt like a de facto co-founder guiding us through everything from appointing a CA and legal firm to tapping into networks that helped us land new clients. The mentorship and peer sessions were invaluable not just for understanding the intricacies of closing B2B deals, but also as a source of emotional support and learning from fellow founders' journeys. This practical, hands-on support significantly accelerated our transition from concept to a revenue-generating business.

### Shubham Khatri

Co-founder & CEO



Startup	Student Founders	What They're Building
<b>Atlas Foods</b>	Ishita Gupta & Mayuresh Jadhav	While QSRs have evolved with global tastes and rising spending, snacking's been stuck, same chips, same "healthy" claims. Eat Atlás changes the game with gourmet dips and artisanal lavash chips. Bold global flavors, affordable and never boring.
<b>Ecoveda</b>	Savrang Jain R	Ecoveda is driving the green shift in HoReCa, starting with 100% biodegradable, compostable packaging for the booming takeout segment. But we're just getting started. With bold innovation and planet-first design, Ecoveda aims to become the go-to sustainable packaging partner across industries.
<b>Sauced Labs</b>	Madhav Aggarwal	Where culture, creativity, and everyday function collide, Sauced is built for Gen Z and millennials who wear their identity with pride. Globally inspired, bold by design, and made to move, each pair is affordable, aspirational, and built to spark self-expression, one step at a time.
<b>Sample Set</b>	Sumeet Hanagal	Sample Set uses AI and data to solve complex, industry-specific problems. From NLP tools and intelligent insights to scalable enterprise systems and custom software, we deliver smart, real-world solutions that streamline operations, enhance decision-making, and drive measurable impact.
<b>Blue Brew</b>	Aditya Rathi	Blue Brew is reshaping Indian fashion with trend-led, tailored styles that blend comfort, quality, and affordability. No mass production, just thoughtfully crafted pieces that fuse creativity with elegance, empowering you to dress as boldly as you live.
<b>FNOR</b>	Sirjan Singh Saluja	A luxury streetwear brand built for those who don't follow trends; they set them! Each piece is crafted to empower bold self-expression, blending exclusivity with edge. At FNOR, fashion isn't just worn; it speaks.
<b>Vinyasa</b>	Divya Shah	Vinyasa is India's first practice management software built exclusively for mental health professionals. Designed to ease admin, scheduling, and paperwork, it lets therapists focus on what truly matters, healing. Because better care starts with better support.
<b>HiveSchool</b>	Nikhil Gaur	Building India's first new-age sales school and delivering results. After successfully placing our cohort 1 with top companies like Amazon, Spry, Ambill.ai, Zycus, and Writesonic, we've now placed 100% of cohort 2.
<b>Shree Sharnam</b>	Pranay Samariya	Shree Sharnam is a one-stop platform for spiritual travel, offering verified information, AI-powered planning, and seamless bookings for rituals, transport, stays, and guides. Whether it's a solo journey or a family yatra, we're with you from start to sanctum.
<b>Beyond Veda</b>	Manan Sahai & Bhavya Kothary	Beyond Veda is a high-performance, plant-based wellness brand transforming hair and skin care. Backed by experts, our clean, targeted formulas deliver real results, without harsh chemicals or hype. Just potent, purposeful solutions that work with your body, not against it.
<b>Lexi's Gourmet Sandwiches</b>	Naveen Balaji, Rhea Melwani, Alex Francis Puthusserry, Ayush Melwani	Born from a shared love for great food, Lexi's is a gourmet sandwich brand led by a chef, restaurateurs, and a Zomato veteran. One of Gurgaon's top-rated spot on Zomato and Swiggy, we're crafting India's most loved sandwich, one bite at a time.
<b>PlaySuper</b>	Upamanyu Chatterjee, Shouradeep Chakraborty	PlaySuper is India's first Gaming Commerce company, turning in-game coins into real-world rewards. Our SaaS plugin boosts engagement and monetisation for gaming studios, powering 12+ studios, 200+ brands, and over \$100K in monthly revenue. And we're just getting started.
<b>SeedsAI</b>	Vansh Miglani, Shubham Khatri	We're an AI automation company revolutionising NBFC operations, replacing manual workflows with intelligent insights and autonomous AI agents. Our solutions accelerate decisions, cut costs, and boost efficiency, helping NBFCs scale smarter, faster, and with far less friction.
<b>Woody's Pizzeria</b>	Kanav Rishi Kumar	Woody's Pizzeria is South Delhi's one of highest-rated pizza joint, blending global styles with bold Indian flavors. This cloud kitchen crafts premium vegetarian pizzas with top-quality ingredients and zero shortcuts, just passion, perfected crusts, and a fresh take on tradition.

# The Fellowship as Told by Mentors



## Saksham Kotiya

The Founder Fellowship at Masters' Union isn't for job-seekers, it's for builders. Designed as a launchpad to build businesses during the MBA, it offers zero-to-one execution support, hands-on mentorship from CXOs, and a shot to pitch to 150+ top VCs on Demo Day. You bring the ambition. We bring the firepower, capital access, scale playbooks, and a founder-first community that actually ships.



## Mansi Khandelwal

I bring my VC lens from Aavishkaar Capital to the Founder Fellowship. I work closely with student founders to replicate real-world funding rigour. Every pitch, every pivot, every decision is treated as if real capital is on the line, because one day, it will be. This is the real deal, not a practice run. Fellows face real investor scrutiny, sharp feedback, and zero hand-holding. No classroom rubrics. No startup romanticism, just execution, resilience, and pressure-testing under fire. Because in the real world, it's not your degree that gets funded, it's your grit.



## Sumit Vijapure

Scaling a brand to ₹8 Cr ARR on Amazon taught me what textbooks can't. At the Founder Fellowship, I work directly with student founders to take them from zero to one. My focus: cracking e-commerce distribution, finding product-market fit, and scaling fast on lean resources. As a former Entrepreneur-in-Residence, I share what works, what falls flat, and how to build something meaningful without burning out in the process.

# Meet The New Cohort!

MONARQUE  
FRANCE

**Founder**  
Sarthak Khanna

 CRYPTIQUE

**Founders**  
Akshit Varsani,  
Parth Agarwal

 BANA ROMA

**Founder**  
Apoorv Kathuria

 PIXEL  
SCHOOL OF FASHION

**Founder**  
Charin Shah

Creator Lab

**Founder**  
Charin Shah

 MOM'S  
mixes

**Founder**  
Anubhooti Jain

TRUE BRANDS  
-INDIA-

**Founder**  
Mukund Gupta

 Spawn  
Right

**Founder**  
Lokesh Gaingade

 Flourish<sup>TM</sup>  
FOODS

**Founder**  
Nikhil Sharma

 saaha

**Founder**  
Jaishree Soni

 YANGO

**Founder**  
Sakshi Tuteja

Akara

**Founder**  
Muskan Agarwal

Guardex<sup>7</sup>

**Founder**  
Noman Jain



**Vikram Pawah**

President,  
Chief Executive Officer,

**BMW  
GROUP**  
India

21st



# "I'd Hire for Grit Over a Gold Medal Any Day."

Vikram Pawah's take on the future of talent at BMW India amid AI and electric-powered transformation.

As electric cars, AI, and changing customer preferences reshape the auto industry, Vikram Pawah of BMW India shares what it takes to grow, not just as a leader, but as someone ready to build a meaningful career in luxury automotive industry.

Luxury often presents itself with a polished face: sleek machines, iconic badges, and the promise of perfection. But behind that shine lies something far more complex. **"It's not as glamorous as it looks," says Vikram Pawah, President of BMW Group India. "You're effectively working in five industries at once."** As the brand navigates the realities of electric mobility, AI integration, and shifting customer values, Pawah brings a clear, grounded view of leadership, one shaped by bold decisions, personal pivots, and a deep understanding of people. This isn't just a story about where cars are going. It's about what it really takes to lead when everything around you is changing.

It's a perspective shaped not by titles or trends, but by experience; the kind that comes from stepping away, taking risks, and learning by doing. Long before he led BMW India through industry shifts, Vikram Pawah was making quiet, deliberate choices that would define his leadership style.

Because before you lead an industry, you have to learn how to lead yourself.

**What follows is a conversation with Vikram Pawah that traces that path - from taking an unplanned sabbatical to navigating BMW India's shift toward electric mobility and AI.**

**Looking back, what were the key skills or mindsets you deliberately focused on developing early in your career that proved pivotal for leading BMW India today?**

Honestly, when you're just starting out, you're not thinking about "skills" in a structured way; the focus is just on getting a job and doing it well. There's no grand plan. You absorb what's around you, learn on the go. That was my only real skill: being a sponge.

The idea of building a "leadership mindset" came much later. Once you've seen enough, made enough mistakes, and started understanding people, that's when real learning begins.

**Can you pinpoint a specific career moment, perhaps a risk you took or a challenge you overcame, that became a turning point in your trajectory? What did you learn from it?**

There were a few, actually. One that stands out: I once left a well-paying job without having another lined up. Everyone around me thought I was outlandish. But I believed I'd find something better, and I did. Another big decision came in the late '90s. I took a sabbatical to pursue a full-time master's in Australia. At the time, it wasn't common to step away after six or seven years in the industry. I already had a good title, good pay, and an MBA wouldn't add much to my CV. But it wasn't about that. I just felt something was missing. It was personal. And thankfully, the company I was with supported that decision.

**As New Age buyers lean into sustainability and tech, what's the biggest data point that made you rethink your India strategy in the last 2 years?**

What we're seeing is a shift that's not just about preference, but about values. The next generation, while they're not our core luxury buyers yet, are very clear: sustainability isn't optional.

They also expect their car to behave like the rest of their digital lives. It needs to be intuitive, connected, and smart. But they don't just want a computer on wheels. It still has to feel like a car.

Globally, we've sensed this shift coming, so BMW's product lineup was already moving in that direction. In India, the key was not to start from scratch, but to adapt wisely. For example, we knew SUVs work better here, because of road conditions and lifestyle preferences. That's why launching the long-wheelbase X1 made far more sense than a sedan.

**India's EV transition faces unique challenges, including range anxiety and infrastructure gaps. How is BMW aiming to solve these concerns for customers? Are you relying on data, predictive AI, or something?**

Every new technology faces resistance. Look at refrigerators, mobile phones, even they had slow starts. But society's learning curve is much sharper now, and EVs are riding that momentum.

At BMW, we're already utilising Generation 5 battery technology and developing Gen 6, which will be even more efficient. But alongside the hardware, we've invested in the ecosystem too. Every EV customer gets a home or office charger, free of charge. So, daily charging anxiety reduces drastically.

What's also fascinating is how behaviour has evolved. When we first launched, people would charge their cars every night, even if the battery was 70% full. They were nervous. But now, after three years and 24 million kilometres driven across our EV fleet in India, we see patterns stabilising. Most owners charge when they're down to 30% and stop at 80%, which is healthier for the battery.

This is real data, and it shows that adoption is more about comfort and confidence than tech specs.

**What's one metric that traditional auto manufacturers track, but you believe will become irrelevant in the AI-EV era?**

We've always tracked metrics like kilometres driven or average speed, core mechanical data. But with automated driving and cars becoming extended living spaces, those metrics won't matter much to the end user.

Instead, we'll need to understand behaviour. What music people listen to at 7 a.m., how they wind down during a commute, that kind of insight will shape design and experience. As driving becomes automated, the feeling inside the car becomes the differentiator.

The traditional benchmarks will still help engineers, sure. But for customer engagement, the game has already changed.

**Beyond sales, what does a successful EV shift mean for BMW in terms of talent, culture, and ecosystem?**

For us, EVs are part of a broader sustainability mission. We've committed to the Paris Accord and set ourselves an ambitious target: reduce our carbon footprint by 50% by 2030 compared to 2019.

We're breaking that down into three areas: production (80% reduction), usage (50%),

and supply chain (20%). EVs help with the "in use" phase by reducing tailpipe emissions, but it's only a part of the puzzle. Culture-wise, this means rethinking every step of the value chain, not just what happens in the showroom.

**You've worked across diverse markets. If you were to design a BMW India team for 2030 from scratch, what job roles that don't exist today would become critical then?**

I'd shift the focus from operations to consumer understanding.

We'll need more people who can make sense of both hard data and soft behaviour, what people feel, not just what they do. Right now, we're still lacking in qualitative insights. But as AI improves and our data matures, those roles will become central.

The backend will automate. The value will lie in human insight, creative engagement, and meaningful design.

**How do you foster a culture of AI experimentation without losing BMW's foundation of precision and performance?**

That's the balance we're working on every day. BMW has used forms of AI or machine learning on the shop floor for decades. Guided robotics, process optimisation, it's not new. What's changed is the layer of interaction. Today, if you say "I'm feeling hot," the car can suggest a temperature, rather than waiting for a specific command.

The trick is to let AI enhance the emotional intelligence of the product, not override its soul. Precision is still sacred. AI should elevate it, not dilute it.

**Is there space for a young leader in the CEO's office today? What traits must they have?**

There's always space, but my office is very small (he says jokingly). Just three people, including me.

I prefer businesses to be run by teams, not top floors.

When I do look for someone, I care more about mindset than skillset. Skills can be taught. But curiosity, resilience, hunger, those come from within. Whether you want to build something, fix something, or change something, you need the attitude to keep showing up, no matter what.

**What are some harsh realities of this dynamic and aspirational luxury auto industry that most young aspirants might not be prepared for? And what advice would you give them?**

It's not as glamorous as it looks. The glamour is in the product, the badge. But delivering that experience? It's tough. You're effectively working in five industries at once: hospitality, retail, manufacturing, tech, and after-sales service.

You have to understand every layer of how a car touches someone's life. And that's not easy.

My advice? Be strong. If you want to thrive here, you need grit, not just polish.

This industry doesn't hand out success. But if you're in it for the right reasons, it'll teach you more than any classroom ever could.

As mobility gets cleaner and smarter, the real shift is in mindset. Progress doesn't begin with certainty - it starts with curiosity, questions, and the courage to pause. Whether you're building EVs or a career, the edge lies in staying present and knowing when to slow down.

→ **In Frame:** All smiles as Vikram Pawah, CEO of BMW Group India, wrapped up a Series C session that gave students more than just business wisdom; it gave them something real to take home.

# The Big Picture

- ✦ A **9-month sabbatical** with no fallback plan became the turning point that reframed the meaning of progress and leadership.
- ✦ BMW India is committing **₹600 crore** to its electric roadmap, with EVs already making up **25% of total sales in 2024**.
- ✦ Operating across **five industries**: tech, design, logistics, retail, and finance - demands a layered, cross-functional leadership approach.
- ✦ AI is being used not to automate, but to understand real human behaviour and make luxury more intuitive, not just efficient.





**Dr. Garima Chaklader**

Ph.D, IIM Bangalore,  
Associate Professor,



# Why Economics, for Dr. Garima Chaklader, is a Tool for Thought, Not Just Theory

A dive into how her work connects data, behaviour, and policy to make economics more practical and relevant.

For most students, international trade models are abstract, chalkboard-bound exercises, tools to pass exams, not shape decisions. But for Dr. Garima Chaklader, economist and faculty at Masters' Union, those models have always held something more: the power to explain how the world works.

*"It wasn't just about solving equations," she recalls. "It was about reading the story behind them."*

This spark first ignited during her master's studies, in an elective taught by **Professor Trishita Ray Barman**. "Until then, I could follow the math, get the answers, but she taught us how to see the dynamics behind the equations. Trade relationships, comparative advantage, policy outcomes, these weren't just numbers anymore. They were narratives." The shift in perspective was profound, laying the foundation for a research career grounded in both theory and application.

Later, during her PhD at **IIM Bangalore**, under the guidance of **Professor Rupa Chanda**, now **Director of Trade, Investment and Innovation** at **UNESCAP**, Dr. Chaklader moved from abstraction to action. "Professor Chanda encouraged me to take theoretical models and ground them in data, to find insights that matter for firms and industries in India," she says. That mentorship solidified Dr. Chaklader's mission: to make economics relevant, rigorous, and deeply rooted in the real world.

## Numbers to Narratives: Teaching That Spark Insights

Today, her mission continues in the classrooms of Masters' Union. Dr. Chaklader's teaching is deeply

application-driven, especially in her elective **Econometrics** and **Data Analysis**. Here, students work hands-on with live datasets, often the same ones she uses in her own research.

*"We build models from scratch," she explains, "but it's not about just running regressions. It's about uncovering insights, forming hypotheses, thinking like an economist or a strategist."*

While reflecting on her classroom experience, Dr. Chaklader recalled a moment when a student gasped with excitement upon finally understanding the purpose behind their work. She described it as a genuine moment of clarity and joy, one that left her deeply fulfilled and able to sleep peacefully that night.

For her, such lightbulb moments capture the essence of applied learning. It's not just about teaching tools, but about shaping how students think and helping them develop a mindset.

## Why We Click: Timing, Deals, and Consumer Minds

While Dr. Chaklader's roots lay in trade economics, her academic work had never been confined by disciplinary boundaries. Her recent paper on consumer behavior, specifically how people respond to "active" vs. "upcoming" deals, blended economic reasoning with behavioral science. She noted that this wasn't a shift in focus; rather, economics continued to serve as the foundation, with behavioral insights adding an extra layer of depth. In her view, the two disciplines needed to work in tandem to explain real-world decision-making more effectively.

Her study on deal timing reflected this belief. To explore the topic, she used a combination of controlled lab experiments and large-scale online testing through Mechanical Turk, which she said helped validate the findings by balancing precision with diversity. One of the key takeaways from the study was that consumers responded surprisingly well to lesser-known brands when they were framed as upcoming deals, tapping into what she described as a psychological window of optimism and curiosity.



**IF YOU'RE A NEWER BRAND, CONSISTENTLY PLACING YOUR PRODUCTS IN THE UPCOMING DEALS SECTION OF RETAIL PLATFORMS CAN CATCH ATTENTION EARLY. JUST MAKE SURE YOUR ONLINE PRESENCE, ESPECIALLY REVIEWS AND PRODUCT INFORMATION, IS STRONG ENOUGH TO BACK THAT ATTENTION.**

## Servicification: India's Quiet Revolution in Manufacturing

Dr. Garima Chaklader's research sheds light on servicification, an emerging shift that could redefine India's manufacturing future. She mentions, "Traditionally, we studied goods and services as separate sectors; now, that line is blurred."

# Why Services Matter



## Value-Added Advantage

Integrating services like design, analytics, and after-sales support helps firms differentiate products and climb the value chain.



## Export-Ready Ecosystem

India's strength in services can boost manufacturing exports and attract high-value supply chains.



## Policy Alignment

Servicification aligns with national initiatives like Make in India and the Production Linked Incentive (PLI) scheme, making it more than just a trend; it's a strategic necessity.

### When Research Walks into the Classroom

Dr. Chaklader's research doesn't end at publication; it's practiced. In class, she brings in retail datasets and leads students through exercises that reveal not just statistical results, but strategic implications. And sometimes, the classroom feeds her research back.

The feedback loop between research and the classroom works both ways. She recalls a standout capstone project with one of her students. "While others focused on internships or startups, she wanted to ask a research question about the rise of construction-tech in India. I helped her blend qualitative insight with quantitative rigor, something I often do with my work.

That kind of curiosity is what makes this work meaningful."

For her, classroom learning is something that goes beyond just content delivery. It's the eye contact, the energy, the unspoken cues, and those in-the-moment breakthroughs that make learning truly come alive.

### India's GVC Playbook: Why Services Matter More Than Ever

Given her deep roots in trade research, Dr. Chaklader has a clear view of where India fits in the evolving post-COVID, China+1 trade landscape. For her, the way forward is clear: blend manufacturing with services. "If we want to truly move up the value chain, servicification must be front and center," she says.

In a recent co-authored chapter titled "**Service Sector Dynamics and Role in the Indian Economy**" (Chanda, Chaklader, and Ghosh, 2025), she and her colleagues show how India's service sector has consistently outperformed manufacturing across key indicators: GDP contribution, FDI inflows, export growth, and productivity.

Using KLEMS 2021 data, she highlights strong productivity in IT, business services, and finance, which are increasingly embedded in modern manufacturing processes. For India to strengthen its role in Global Value Chains (GVCs), she argues, the integration of services is not just beneficial, it's essential.

If she had five minutes with a policymaker or CEO, her pitch would be simple: servicification is a strategic imperative.



◀ **In Frame:** Dr. Garima Chaklader welcomes the PGP TBM Cohort 2026 on their orientation, setting the tone for what's ahead, offering real-world insights, and reminding the students what this journey is really about.



**MY DREAM IS TO TAKE MY PHD THESIS AND TURN IT INTO POLICY INSIGHTS. MSMEs, ESPECIALLY, CAN BENEFIT FROM INTEGRATING SERVICES INTO THEIR OPERATIONS, WHICH BOOSTS PRODUCTIVITY, COMPETITIVENESS, AND GLOBAL REACH."**

### **Looking Ahead: Caselets, Curiosity, and a More Grounded Economics**

Dr. Chaklader plans to bring economics even closer to the real world by designing caselets that connect abstract macroeconomic concepts to current headlines. She believes that students should experience economics not as a textbook subject but as something dynamic and alive, whether it's understanding how the rupee's decline affects startup margins or decoding the RBI's auction strategies.

Her perspective on India's global position reflects the same grounded thinking. She maintains that India's leadership in global value chains won't come from manufacturing alone but from skillfully weaving in its service strengths, be it IT, design, or analytics, into global production networks.

**For students navigating the space between theory and practice, Dr Chaklader offers more than equations; she offers a way of seeing. And in today's business world, that perspective might be the most valuable model of all.**



◀ **In Frame:** Teaching what she loves the best: guiding students how to look beyond the numbers and understand how data and economics reveal the world's hidden patterns.

# Orientation

PGP TBM Cohort 2026

PGP TBM YLC 2027

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Three days. Countless connections. And a campus that came alive. From trading floor simulations and wellness workshops to candid conversations with leaders like Ronnie Screwvala and Gaurav Gupta, the PGP orientation was anything but ordinary.

Students broke the ice, built their networks, and even danced under neon lights at the Glow Party. Faculty, founders, and future peers, everyone showed up, not just to welcome, but to challenge and inspire. It wasn't just about settling in. It was about switching on. At Masters' Union, orientation doesn't just introduce you to the programme, it sets the tone for everything that comes next.

← Open to discover





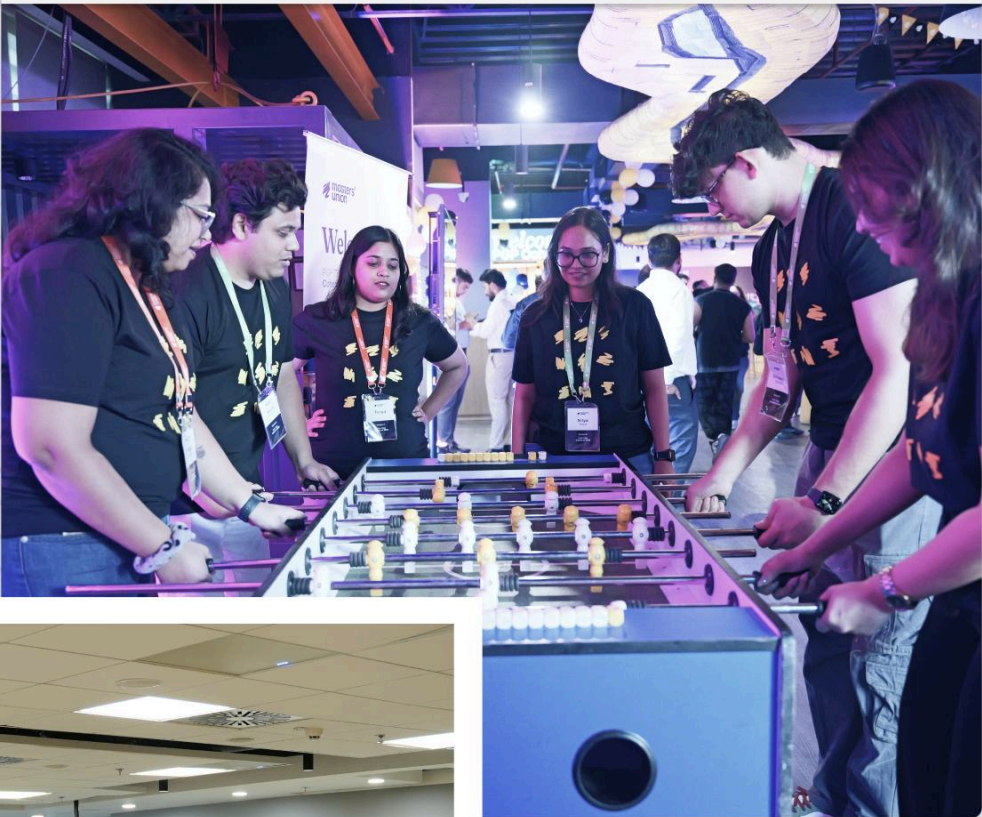
# Three Days. Zero Limits. Infinite Networking.

Forget icebreakers, our orientation for the new PGP TBM Cohorts rewrote the B-School welcome playbook with boardroom wars, mental wellbeing sessions, networking dinners, and game night chaos.





Cohort '26



Cohort '26





**Tabish Iqbal**

PGP TBM Cohort '24,  
Central Strategy Team,

**zomato**

# Navigating a Founder-First Career Journey

Alumni shares the mindset and milestones that shaped a career across Park+ and Zomato.

“Done is better than perfect. You miss 100% of the shots you don’t take.”

These weren’t just quotes on a wall. They became my way of working at Masters’ Union. Especially for someone like me, raised in a family that prioritised security over experimentation.

## From Structured Upbringing to Entrepreneurial Energy

I come from a family where the path was clearly marked: good grades, competitive exams, a respectable degree, and a stable job. Entrepreneurship wasn’t just unfamiliar - it was unimaginable. That changed at Masters’ Union. From earning ₹6,000 in our very first challenge to building storefronts and running dropshipping projects, we were thrown into the deep end. Before I knew it, I was co-founding a venture with three batchmates during the VIP Challenge. I didn’t just learn how to build a start up - I became someone who could. That’s the real shift this journey sparked.

## Learning That Went Beyond the Syllabus

Even the classrooms were unconventional. One of our exams was open book, open internet, and even allowed ChatGPT. But the answers weren’t easily found. We were judged on originality and clarity of thought.

In Dr. Bhupesh’s “Building Marketing Strategies” course, we didn’t get long lectures, we got real briefs. Our final project was evaluated by the founders of Cars24. One of our ideas from that session later became a real business vertical of car servicing. I ended up working with the person executing that very idea when I joined Park+. That moment made everything feel real.

## How I Landed My First Role at Park+

I was among the first few in my cohort to be placed, joining the Founder’s Office at Park+. My practical portfolio and hands-on learning experiences helped me stand out. After my first round,

Park+ HR asked the Masters’ Union Careers Team for more profiles like mine.

The placement journey wasn’t one-size-fits-all. It was built around my goals. Mentors helped refine my pitch, simulate interview settings, and support my offer negotiations. At Park+, I led four business verticals and worked directly with the CXOs and the founder, applying structured thinking and ownership from day one.

## Levelling Up to Zomato: Applying the Masters’ Union Playbook Again

A year into Park+, I returned to the Masters’ Union playbook. I sent tailored cold emails, created personalised decks, and positioned myself beyond what was listed on job descriptions. I secured four offers and chose Zomato, where I now work as a Program Manager in the Central Strategy team. I lead the e-commerce vertical for delivery partners across India.

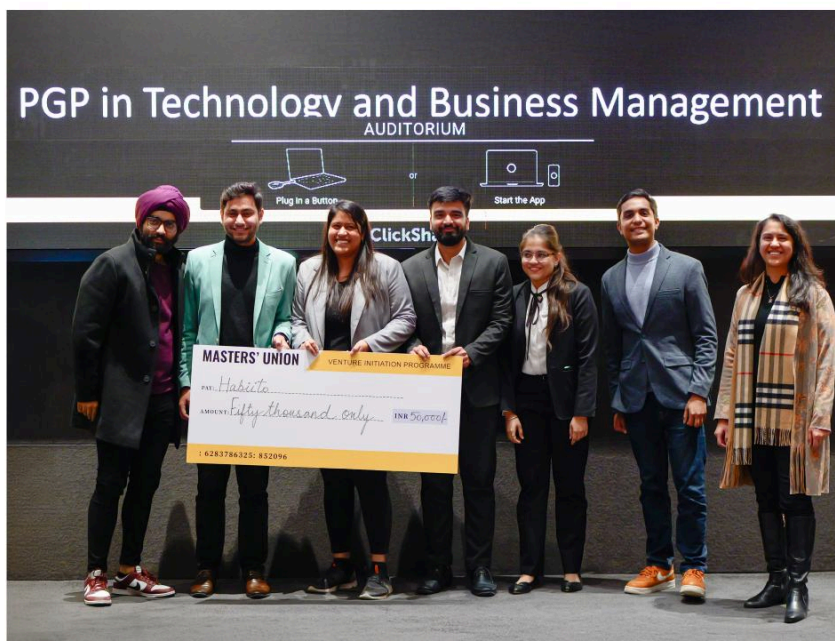
That next move wasn’t a chance. It was built on the habits and confidence I had developed throughout the journey.

## Advice for the Next Cohort

Trust the process. The programme is designed with intent. You don’t need a perfect plan. You need consistency, momentum, and curiosity. Say yes often. Build fast. Learn faster.

Treat Masters’ Union like a gym. The equipment is there. The coaches are excellent. But the growth comes only when you put in the reps.

↓ **In Frame:** Tabish Iqbal celebrates a well-earned win with his cohort mates after Team Habito bagged the ₹50,000 prize at the Venture Initiation Programme.





**Vidul Tyagi**

PGP TBM Cohort '24,  
Associate Product Manager,



# From Side Hustles to Strategy: A Year at Masters' Union

An alum's journey through competitions, leadership, and placement success.

“Deserve what you desire.

This is a quote I live by. Another that fuels me: *If you can't fly, then run; if you can't run, walk; if you can't walk, crawl* - but whatever you do, keep moving forward. That mindset defined my journey at Masters' Union.

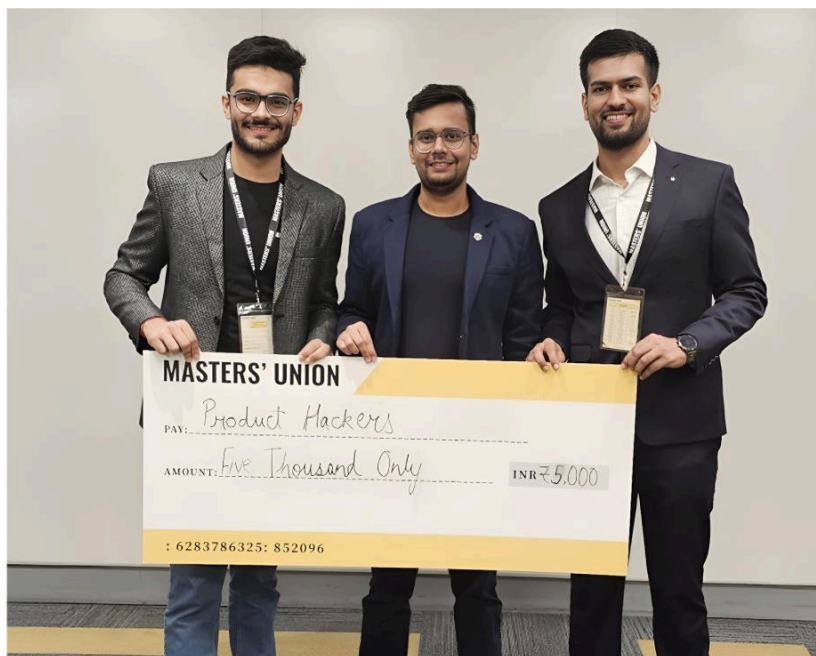
## Turning Curiosity into Creation

The learning experience here was anything but traditional. The hands-on curriculum empowered me to launch a dropshipping business and dive into content creation - two things I never imagined doing while still in school. Working closely with a diverse cohort sharpened my problem-solving and storytelling skills, especially for case competitions and interviews. Serving as Sports President added a whole new dimension, giving me the chance to lead, collaborate, and build meaningful relationships.

## The Placement Journey: Turning Prep into Offers

The transition from the classroom to the corporate world felt seamless, thanks to the support ecosystem around us. From alumni who helped polish my CV to peers who offered honest feedback, every interaction contributed to my growth.

What made the placement experience unique was the mix of strategic preparation and deep reflection. The outclass activities and case competitions gave me talking points I could confidently bring up in interviews. Though I took my time with offers, I was never in doubt about finding the right fit. Tools like the GetPrepped portal and the guidance from placement representatives



helped me navigate five rounds of interviews at the Landmark Group with clarity and confidence.

## Professors Who Left a Mark

A few faculty members truly shaped my thinking. **Dr. Bhupesh Sir** stands out as the best professor I've had, his mentorship went beyond academics. **Professor Raghavshyam's** Marketing Retail and Analytics course changed the way I use data to build narratives. And **Professor Thomas Kuruvilla's** Management Strategy sessions gave me frameworks I still apply when dealing with stakeholders at work.

## Opportunities That Prepared Me

One of the most impactful experiences was the Product Management Practicum. It introduced me to strategic thinking, frameworks, and the fundamentals of product design - skills I continue to use daily.

↑ **In Frame:** Vidul Tyagi celebrates a well-earned win with his cohort mates after Team Product Hackers bagged the ₹5,000 prize at Masters' Union.

Networking was another high point. Whether it was mentorship, mock interviews with industry professionals, or informal chats with alumni, I always felt supported and challenged to grow.

## Advice to the Next Cohort

If I had to give one piece of advice, it would be this: Keep moving forward. Trust the process, stay disciplined, and don't forget to have fun. On our first day, Pratham said something that stuck with me: *Masters' Union is a gym*. What you do after walking in is entirely up to you. So make the most of it. This membership is worth it.



**Aditi Lahane**

PGP TBM Cohort '24,  
Management Consultant,

  
**accenture**

# The Year That Made Me **Consultant-Ready**

How an alumni transformed classroom lessons, CXO projects, and startup challenges into a consulting career at Accenture.

“Give your best, and if things don’t go as planned, the universe has a better plan for you.”

Additionally, the mantra, “I will not reason and compare: my business is to create,” have shaped how I approach challenges, especially during my transformative year at Masters’ Union.

## The Mindset That Anchored My Journey

Masters’ Union wasn’t your typical academic experience. It was an ecosystem of live challenges, boardroom discussions, and decision-making. We weren’t just handed frameworks; we were expected to apply them in ambiguous, often high-pressure situations.

I worked directly with startup founders, tackled CXO-led projects, and led cross-functional teams through business simulations. These experiences taught me how to balance speed with structure, data with intuition, and ambition with adaptability. I came in hesitant, but I walked out with a mindset shaped by informed risk-taking and relentless resourcefulness.



↑ **In Frame:** Frips, Aditi’s Dropshipping Team, showcases their fruit chip brand as a part of the VIP Challenge at Masters’ Union.

## Behind the Scenes of My Placement Journey

Landing a role as a Management Consultant at Accenture felt like the natural next step, but it didn’t happen by accident. The placement journey was designed to push you beyond surface-level prep. From structured interview practice to deep-dive strategy sessions with alumni and mentors, every step helped sharpen not just my skill set but my clarity of purpose.

The Careers Team was hands-on and always present. They helped me tailor my prep towards consulting roles, refine my narrative, and align my application with where I wanted to be. Mock interviews, resume critiques, and even role-played client conversations made me feel ready not just to crack the case, but to walk into Accenture and deliver from day one.

← **In Frame:** Aditi steps into her new role at Accenture, ready to unwrap fresh challenges.

## What Impacted Me the Most

A few experiences still stand out. The One-Day Challenge series taught me how to think fast and present with impact under pressure. The Branding and Strategy courses gave me a deep understanding of perception, positioning, and market storytelling. But the most defining moment was building my startup during the programme. That process forced me to wear every hat, and taught me what true ownership feels like.

## Advice to the Next Cohort

Treat Masters’ Union as your launchpad, not your destination. Be intentional about your path. Build your foundations early: structured thinking, clear communication, and sharp storytelling. Take on live projects. Immerse yourself in One-Day Challenges. Speak to people in your dream roles and understand how they think. The road won’t be linear, and that’s the beauty of it.



# The Alumni Playbook

## The Work Behind the Resume

How do you stand out when everyone has similar credibility?  
Learn how 7 Masters' Union students rewrote the rules and proved their worth beyond resume bullet points.



As an MBA graduate stepping into data analytics, I focused on creating real business impact. In a field where everyone lists the same tools and techniques on their resume, I went above and beyond by showing real impact. At Euclroid, I tied every insight to a business outcome. When clients gave feedback, I transformed it into measurable results and linked them to KPIs. That shift from activity to action helped me show that I was driving decisions and delivering value beyond analysing data.

**Abhishek Mukherjee**  
PGP TBM Cohort 2  
Euclroid Data Solutions



While most people chase big names and flashy roles in Private Equity or IB, I took a different route. I started with a smaller firm post-MBA where I could do real work, and figure out what part of finance truly excited me. That clarity helped me stand out in conversations and eventually led me to Kotak Private. Don't blindly follow the crowd. When you're genuinely aligned with your domain; it shows. And that's what gets you through the door, not just a brand name on your CV.

**Krishna Gwalani**  
PGP TBM Cohort 4  
Kotak Private



Early in my career, I fell into the trap of over-polishing my resume. I used power verbs and fancy phrases just like everyone else. But I realised quickly that real credibility comes from doing things worth writing about. Standing out means being an outlier. So instead of worrying about what to write, I did things outliers would do and wrote about it. At BookMyShow, I let my contributions speak for themselves. And that's how I stood out.

**Keith D'Souza**  
PGP TBM Cohort 1  
BookMyShow





In a world where everyone claims to have “led GTM strategies” or “unlocked growth levers,” I realised the real differentiator was obsessing over the customer. At Cashfree, we once scrapped a promising growth plan as it caused friction and confused merchants. Fixing this drove more conversions than any slide could. I advise you to be ruthlessly customer-obsessed. When you understand your user deeply, your impact and your resume naturally stand out.

**Pradyot Tripathi**

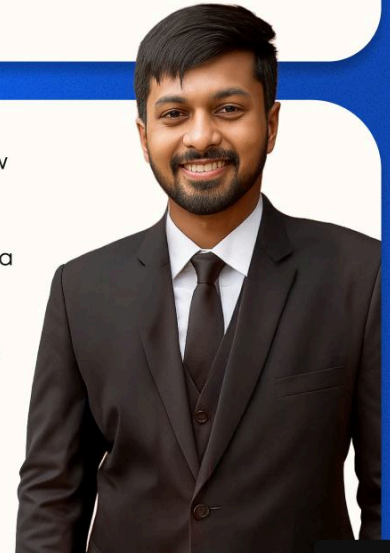
PGP TBM Cohort 4  
Cashfree



When aiming for B2B PM roles, don't just list features. Highlight how your work drives real, measurable results for clients. At Kore.ai, a feature I worked on made the end-user experience smoother and reduced system load and cut onboarding time by 40%, something a client later called out as transformative. That kind of real-world validation gave my resume more weight than any buzzword. If you want to stand out, speak the language of business impact, not just tech.

**Aadi Jain**

PGP TBM Cohort 4  
Kore.ai



Everyone around me was smart, driven, and full of big ideas. What helped me stand out was being more intentional and being useful. I chose to build more, help more, and ask for nothing in return. In our startup, we were the fastest executors. One extra feature we hacked together overnight changed the entire game for us. That's what people remember. My consistent effort helped me earn trust and made people bet on me way beyond any resume could help.

**Vansh Miglani**

PGP TBM Cohort 4  
SeedsAI



I realised early that you can't fake your way into early-stage VC as they care if you can bring in deals no one else can. I didn't try to out-pedigree the consultants and ex-founders. Instead, I focused on building real founder relationships, publishing sharp insights, and understanding fund mechanics inside out. That's how I broke into WaterBridge. My advice? Pick a niche, stay curious, and earn your edge. VC is a long game and those who outlast, outlearn, and out-network usually win.

**Yash Chhabra**

PGP TBM Cohort 3  
WaterBridge Ventures



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**Kabir Teria**

Founder,



**Manraj Singh Bhullar**

Marketing Lead,



# theGoodBrowser Can Do What Google Chrome Won't

From building robots at age 13 to building a one-tab browser that acts for you, Kabir Teria shows how he scaled theGoodBrowser with the right ecosystem.

**W**alk into the Masters' Union campus on any given day, and you'll find Kabir Teria doing what he's been doing since he was a teenager: breaking, rebuilding, and questioning technology. Except now, at age 20, he's not just tinkering in a lab, he's leading a team building theGoodBrowser, a startup that aims to fundamentally change how we interact with the internet.

Here's an inside look into the evolution of a Masters' Union incubated startup that promises to rewrite the way we search and work on the internet.

## From Robotics to Browsers: The Unofficial Tech Bunk

While most school students were buried in textbooks, Kabir spent his time building Willy Wonka-inspired hats, Transformers, and hardware projects in the computer lab. His tryst with tech began at the age of 11, thanks to a coding class in Delhi's Karol Bagh district.

By 13, he represented his school team at Eurofest's "Odyssey of the mind" competition in Germany. This is an international robotics

competition where his team ranked 5th out of 95 countries. "Since then, I've never really sat in a classroom in my school life," he admits. "I call it my 'official bunk'".

## theGoodBrowser Wasn't Meant for the World

The idea for theGoodBrowser didn't emerge overnight. It was brewing as a personal project of building a better browser for himself. "Every techie's dream is to build an operating system or a browser," he says.



## Evolution of theGoodBrowser

### 2023

- \* Kabir buys the domain thegoodbrowser.com in July following his frustration with existing browsers

### 2024

- \* Develops ALF.RED, a Large Action Model (LAM), moving beyond large language models to action-driven AI
- \* Offered a \$1M valuation and \$40K term sheet
- \* Gained 7,000 views and 300+ sign-ups for the product waitlist within days of posting his first Instagram reel introducing theGoodBrowser
- \* Built and tested the backend and first prototype: a one-tab browser capable of basic automation

### 2025

- \* Releases a Mac application with a retro-browser interface and ALF.RED chatbot
- \* Pre-seed fundraising underway, backed by connections built at Masters' Union

Unsatisfied with Chrome's bulky interface and Safari's minimalism, Kabir bought the domain thegoodbrowser.com in July 2023, months before setting foot on the Masters' Union campus.

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**I ALWAYS WANTED TO BUILD A BROWSER, NOT AS A PRODUCT FOR THE WORLD, BUT FOR MYSELF. AND I WANTED TO CALL IT 'THE GOOD BROWSER'. SO I BOUGHT THE DOMAIN NAME EVEN BEFORE I CAME TO MASTERS' UNION. AT THAT TIME, I DIDN'T START WORKING ON THE IDEA BECAUSE THE FIRST PROTOTYPE WAS A BROWSER THAT HAD NOTHING TO OFFER OTHER THAN WHAT CHROME OR SAFARI IS OFFERING ALREADY.**

The real turning point came in mid-2024 when the idea to automate everything on the internet first struck him. Overwhelmed by repetitive online tasks, emails, assignments, and endless browser hopping, Kabir started building a new interface layer for the internet that would look like a chatbot and automate mundane tasks. This transformed his browser into a product with global potential.

[Æ] ALF.RED

## is the Intelligence Behind theGoodBrowser

Kabir encourages users to think of ALF.RED as a Siri with hands and a brain. theGoodBrowser's secret sauce lies in ALF.RED, its Large Action Model.

Instead of LLMs like ChatGPT that simply draft emails, a LAM like ALF.RED drafts your emails, sends them, shares documents, books flights, and does more, all using simple prompts.

Unlike AI agents that are programmed for singular tasks, theGoodBrowser's LAM is built for limitless actions across the internet. It's an intelligent layer that gets things done inside your browser.

## Choosing Product Over a \$40K Term Sheet

By October 2024, Kabir had pitched theGoodBrowser to **GradCapital**, a fund investing in student startups. With industry heavyweights on the investment committee, from the **CEO of Shopify Southeast Asia to BlueJeans' founder**, he secured a **\$1M valuation and a \$40,000 term sheet for 4%**.

↓ **In Frame:** Behind the scenes, Kabir Teria (founder) and Manraj Singh Bhullar (marketing lead), the dream team working on fine-tuning every detail until the idea matches the ambition.







But instead of chasing funding, he decided to further build and better the product. He launched an Instagram reel introducing theGoodBrowser. It hit 7,000 views and brought 300+ users onto a waitlist, now grown to 1,000+.

By November 2024, a backend prototype was ready. And by December 2024, he built a "one-tab browser" capable of automating actions within a single window. But the real breakthrough came in January 2025 when Kabir successfully built a Mac application with a retro-browser interface and chatbot that didn't just suggest actions but also performed them on Chrome in real-time.

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**I GOT A \$1M VALUATION AND \$40,000 TERM SHEET FOR 4%, BUT THE TERM SHEET WAS 16 PAGES LONG AND I DID NOT FULLY UNDERSTAND IT. SO I SPOKE TO SWATI GANETI, DIRECTOR OF UG PROGRAMME AT MASTERS' UNION, TO DECODE THE TERM SHEET. AFTER MUCH DELIBERATION, I DECIDED NOT TO TAKE THE MONEY.**

# The USP That Beats Dia Browser And Other Competitors

theGoodBrowser operates on the same foundation as Chrome but fundamentally rewires its behaviour. Its competitors include well-funded players like Dia Browser, Opera Neon, and Comet by Perplexity. For Kabir, competing with these players is about building for people who live on the internet. This includes developers, students, and creators.

Feature/ Browser	 theGoodBrowser <small>get things Done.</small>	 Dia	 Opera Neon	 perplexity comet
<b>Core Concept</b>	Browser that takes actions on your behalf via ALF.RED	ChatGPT integrated beside your browser for information lookup	Concept browser focused on visual, immersive experience	AI-powered search assistant with browser ambitions
<b>AI Capability</b>	Full Large Action Model (LAM) - automates workflows, fills forms, sends emails, books tickets	AI-powered chat assistant that answers queries based on browsing context	Limited AI, more design-focused than AI-focused	AI search engine with conversational interface; early browser experiments underway
<b>Action Automation</b>	Yes. Completes tasks directly inside browser tabs	No. Suggests answers, doesn't take action itself	No. Focuses on UI/UX, not automation	No. Current focus is search, not direct actions
<b>Stage of Development</b>	Working beta (ALF.RED), Mac prototype in use	Beta launched recently	Website launched; product still evolving	Website launched; product status unknown
<b>Target User</b>	Developers, students, early founders are productivity-focused	Designers, creatives, tech-savvy Mac users	Design enthusiasts, experimental users	Information seekers, tech-curious early adopters
<b>Competitive Edge (as per Kabir)</b>	AI is "inside" the browser, not beside it. Eliminates manual steps	Just ChatGPT beside the browser; actions are still manual	Focus on form, lacks automation depth	Not action-based; automation unclear

## How a NASA Expert and a Bootcamp Shaped theGoodBrowser

Kabir attributes much of his success for theGoodBrowser to the Masters' Union ecosystem.

**He received a ₹5 Lakh grant and investor connections** that helped him expedite the journey.

A defining moment for him came through **Dr. Edward Roger's** course on Managing Complexities, where Kabir learned the power of mind maps. Not just for planning, but for system design.

Dr. Edward is the Former Chief Knowledge Officer at NASA. He shared how mind maps helped organise the teams that literally sent people to the moon. This approach is now embedded into theGoodBrowser's DNA, shaping how ALF.RED understands, simplifies, and completes tasks.

“**DR. EDWARD'S LESSONS ON MIND MAPS TAUGHT ME HOW TO RETHINK HOW I SOLVE PROBLEMS. WE'VE DESIGNED USER MIND MAPS INTO ALF.RED ITSELF, AND IT SHAPES HOW ALF.RED UNDERSTANDS, SIMPLIFIES, AND COMPLETES TASKS BASED ON A PROMPT.**

Equally influential was **Professor Rajat Mathur's** leadership bootcamp. This is an intensive three-day course that transformed his perspective on leading a startup.

Kabir admits that before Prof. Rajat's masterclass, he thought leadership was about control. But this bootcamp taught him how to delegate, build trust, and create a team where people actually enjoy showing up. Rajat Mathur's philosophy of choosing work fulfilment over money during his 17-year tenure at Morgan Stanley, left a lasting



impression. It made him realise that building a company isn't just about success metrics. It's as much about building a life that works for you and your people.

### VC Network and Exposure at Masters' Union

For Kabir, one of the biggest advantages of being one of Masters' Union student founders has been access to the right investor networks. The ₹5 lakh incubation grant opened doors, but it was the events, demo days, and informal coffee chats on campus that truly shaped Kabir's fundraising success.

↑ **In Frame:** A glimpse of strategising, pouring in ideas, building roadmaps, and working out the details for the launch of ALF.RED on 23rd July 2025.

“**BEING A MASTERS' UNION-INCUBATED STARTUP MEANS PEOPLE TAKE YOU MORE SERIOUSLY. THE ₹5 LAKH INCUBATION GRANT I RECEIVED OPENED MANY DOORS. INVESTORS REACHED OUT TO ME FOLLOWING RECOMMENDATIONS FROM VCS WHO FOUND OUT ABOUT MY STARTUP DURING STARTUP WINTER WEEK.**

Kabir met **Shailendra Nath Jha** from **Change Engine VC** during the Startup Winter Week. He reached out to him after hearing about their work at Masters' Union. **Ritvik Sharma** from **All In Capital** also connected with him through the Masters' Union's network and is now mentoring Kabir closely.

As theGoodBrowser prepares for its pre-seed round, Kabir is clear about what he is looking for. "I've got investor calls lined up, but I already know the kind of people I want to work with. Masters' Union has taught me that personal connection matters and I want to trust the people backing me. It's not just about valuation for me, it's about alignment," he explains.

## What's Next For theGoodBrowser

theGoodBrowser isn't trying to disrupt browsers overnight. Instead, it's following a strategic path to build trust, prove real-world utility, and scale sustainably. And it all starts with ALF.RED.



**GETTING SOMEONE TO SWITCH BROWSERS OVERNIGHT IS A BIG ASK, SO WE WILL FIRST LAUNCH ALF.RED AS AN INDEPENDENT WEB APP TO EASE USERS INTO USING AND TRUSTING AUTOMATION, WITHOUT ASKING THEM TO ABANDON CHROME OR SAFARI.**

When it comes to monetisation, theGoodBrowser is betting on an affiliate revenue stream where the company earns commissions when users complete actions like bookings, purchases, or subscriptions through the browser. "It's subtle, it's user-first, and it aligns incentives," Kabir explains. "We only earn when we help users to get things done."

## Rewriting the Internet, One Action at a Time

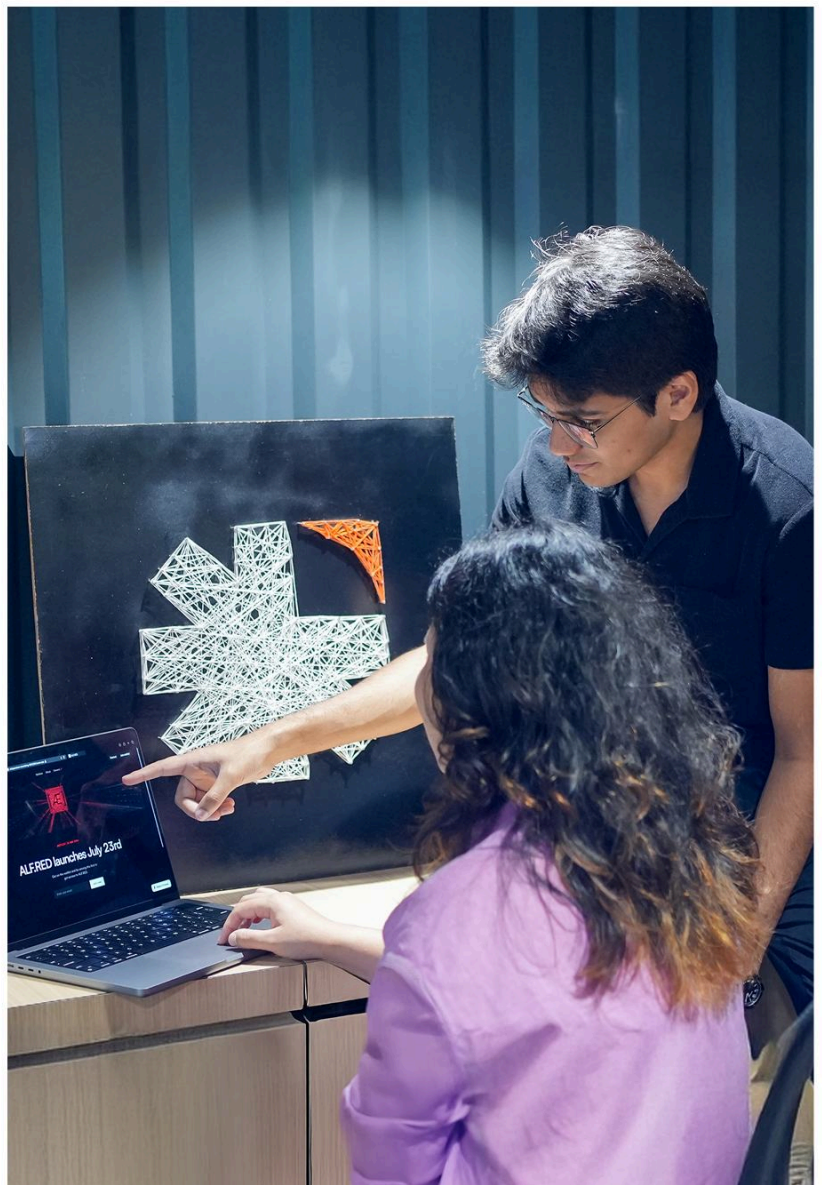
"I hate technology," Kabir says with a grin, "but I understand it the most." It's a paradox, but one that reflects the soul of theGoodBrowser. In many ways, it's a startup born out of contradiction: a self-confessed tech-skeptic building one of the most ambitious tech products in recent memory.

But that, perhaps, is precisely what makes theGoodBrowser different. It isn't a Silicon Valley experiment but a product born from solving a real, lived frustration of switching between endless tabs, clunky workflows, and browsers that show you the web but don't help you navigate it.

What Kabir and his team are building is more than a browser. It's a reimagining of how the internet should work: seamless, intelligent, and action-oriented. It's also a testament to how student founders, with the right ecosystem behind them, can punch well above their weight.

theGoodBrowser may still be in an early stage, but its trajectory reflects a larger truth: innovation doesn't need a corner office in Palo Alto. Sometimes, it just needs curiosity, a stubborn problem-solver, and a campus like Masters' Union that knows how to back its builders.

↓ **In Frame:** Kabir Teria breaking it down to a user exactly how theGoodBrowser works, the problems it solves, and what makes it different than the other alternatives.





**Professor Benjamin Dunford**

Visiting Faculty, Masters' Union,  
Professor of Management,



# Professor Benjamin Dunford

Teaching: Negotiation, Leadership, Organisational Change

Professor Benjamin Dunford is a globally cited researcher and Professor of Management at **Purdue University, Indiana, USA**, with deep expertise in organisational behaviour and human resources. His career was shaped early by his father, a criminologist who studied large-scale behavioural interventions for social impact.

Inspired by that legacy, Professor Benjamin found his calling in changing human behaviour through workplaces, working extensively with sectors like healthcare, where the stakes are life and death.

At Masters' Union, Professor Benjamin's classroom is a live laboratory for change. His teaching style is experiential,

drawing from field exercises, role plays, and interactive case studies. Rather than relying on passive lectures, he challenges students to fix problems with practical, hands-on solutions, preparing them for high-stakes decision-making in dynamic environments.

## Build Influence, One Conversation at a Time

### Master the Art of Negotiation

Engage in immersive role plays and simulations that reflect complex, high-pressure deal-making scenarios. Learn how to navigate conflicting interests and reach consensus without compromising on value.

### Drive Change That Sticks

Understand why most organisational transformations fail and how to make yours succeed. Learn to recognise cynicism, break down resistance, and lead teams through lasting behavioural shifts.

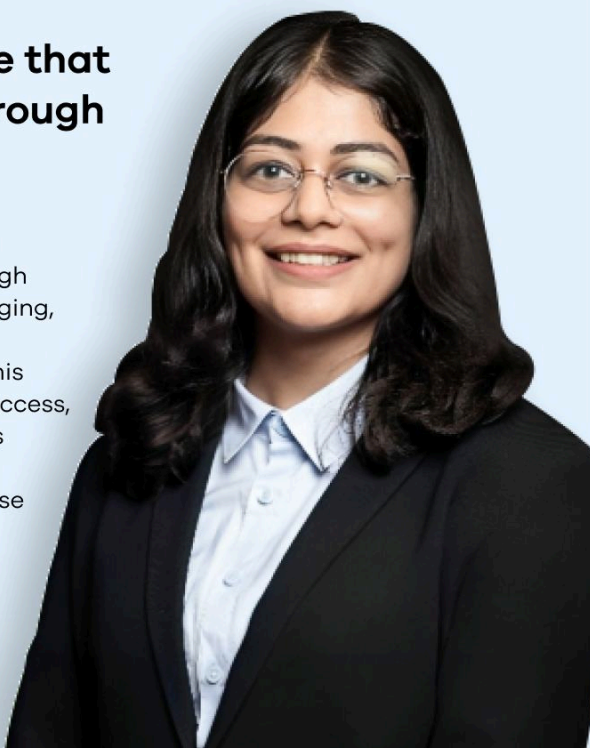
### Lead Without a Title

Build the interpersonal skills required to influence without formal authority. Discover how to inspire collaboration, dismantle silos and align people towards a shared vision in today's AI-driven, fast-changing world.

“**Professor Dunford taught me that negotiation is a skill built through learning and intent.**”

While many believe negotiation is an innate skill, but Professor Dunford taught me it can be learned through structured frameworks and methodologies. His engaging, hands-on approach made the experience both personalised and practical. My key takeaways from his class were, that "no" is the beginning, intent drives success, separate people from interests, side deals are always possible, and choosing between integrative and distributive tactics is crucial. I'm excited to apply these skills to create value and lasting partnerships.

**Vidushi Goel**  
PGP TBM '25





**Professor Taruna Manchanda**

Visiting Faculty, Masters' Union,  
Principal Product Manager,



# Professor Taruna Manchanda

## Teaching: Product Management

Professor Taruna Manchanda is a **Principal Product Manager at Microsoft**, with over a decade of experience in building digital products at companies like **Swiggy, LinkedIn, Zeta, and Wingify**. Her journey began not with a rigid rulebook, but with a love for ambiguity and a knack for solving real-world problems across design, technology, and human behaviour. She has taken a

a product's annual recurring revenue from zero to \$1 million, mentored scores of women in tech, and now leads the charge in building autonomous AI agents for enterprise sales, shaping what the future of work will look like.

At Masters' Union, Professor Manchanda brings product management down from the

whiteboard and into the wild. Her teaching style is hands-on, example-led, and fiercely interactive. Students do not just learn frameworks; they build things, debate trade-offs, and sharpen their instincts by analysing the world around them. Every assignment and every conversation is rooted in taste, curiosity, and execution.

## Learn to Build What Actually Works

### Solve Real Problems, Not Hypotheticals

Get trained in doing the unglamorous, high-impact work that builds conviction. Cold call users, run concierge MVPs and shape ideas based on real feedback. Learn why resilience matters more than the roadmap.

### Craft with Curiosity and Context

Go beyond slides and case studies. Learn to spot great products in the wild, dissect what makes them work, and apply those insights to your own builds. From daily apps to overlooked objects, everything is a case study.

### Think Like a Modern Product Manager

Learn to operate without a fixed playbook. With AI reshaping product development, discover how to adapt, influence without authority, and design for trust, adoption, and usability, all in a world that is constantly evolving.

“**Professor Taruna's class was one of the most engaging and practical experiences I have had at Masters' Union.**”

She brought product management to life by encouraging us to think like real builders. Every session was rooted in curiosity, clear thinking, and real-world application. Her feedback was honest and sharp, yet always supportive. What I appreciated most was how she created a space where everyone felt heard, regardless of background. I left the course with stronger instincts, better product judgment, and a deep appreciation for solving meaningful problems.

**Manav Vij**  
PGP TBM '25

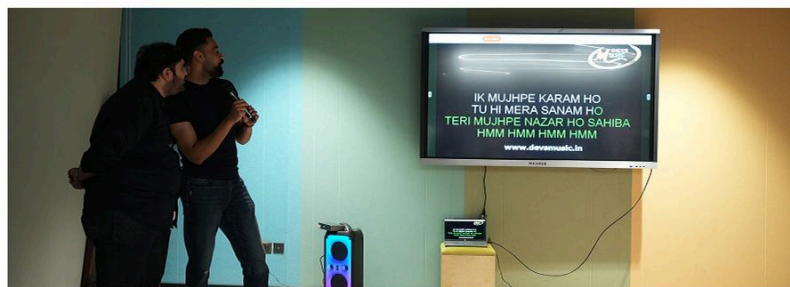


# Life After Masters' Union

Alumni Return to Reconnect, Share Milestones, and Celebrate the Journey Beyond Campus

## Alumni Meet

Snapshots from the Delhi & Hyderabad alumni mixers that brought together old friends, fresh stories, and future plans, all in one day.



# C6 Orientation Sessions By Alums

Alums returned to the campus to launch new cohorts' journey with real challenges, honest stories, and practical insights.



## Day 1

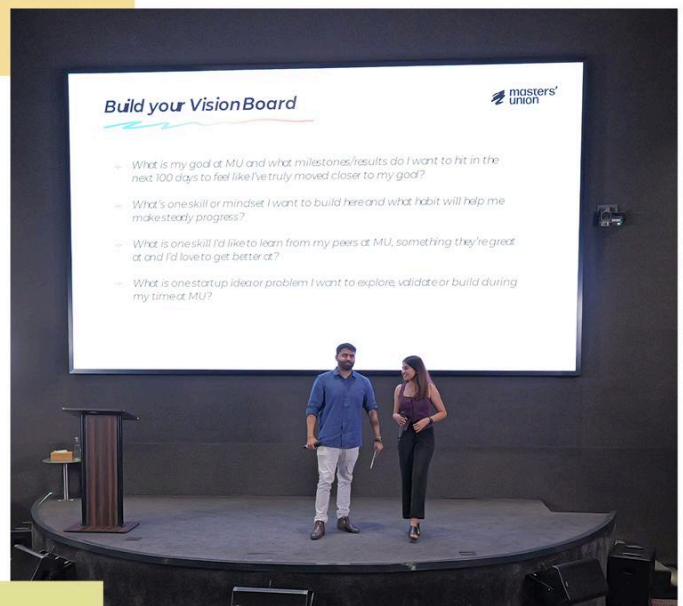
### 1 App 1 Hour Challenge

SeedsAI co-founders Vansh Miglani and Shubham Khatri, C4, introduce students to powerful AI tools, teaching them how to build fully functional apps from scratch.

## Day 2

### A Day in the Life at Masters' Union

Madhav Nangru and Stuti Pandey, C4, led high-energy activities with games, stories, alumni insights, and a vision board activity.



## Day 3

### Trading Challenge

Deep Bhatia, C4, began the *Dalal Street: Business Simulation*, where students had to react to breaking news, market swings, and real-time price movements while competing to build the strongest portfolio.