masters' union

ENTREPRENEURSHIP REPORT YEAR 2021-25

Uncovering the 0-1 journey of top startups incubated **at Masters' Union**



Table of Contents

01

1 Foreward
2 Key Highlights
3 Introduction

02

Chapters

1. **EIGHT:** Mu whiteboards to 5m+ downloads, india's storytelling powerhouse
2. **Nivara:** Bootstrapped brilliance in lab-grown diamonds
3. **Bullspree:** Empowering india to invest smarter
4. **Woody's Pizzeria:** From 1 star to 4.7 star woody's pizza redemption
5. **SeedsAI:** Transcripts evolved into smart conversational bots
6. **Playsuper:** Childhood sparks igniting india's gaming revolution
7. **Blue Brew:** Chaos, caffeine, and cult denim fits
8. **Lexi's:** From pondicherry grit to gurgaon hit
9. **JustMyRoots:** Delivering regional flavors, connecting indian homes
10. **Flourish Foods:** Reinventing nutrition through everyday atta
11. **Offlyn:** The future of social engagement is local and human
12. **Cryptique:** Powering the Future of Web3 Intelligence
13. **Startt:** Fixing fundraising where discovery breaks first
14. **Mom's Mixes:** A mother's recipe that became a winning pitch
15. **Monarque:** A fragrance that lasts & so does the vision
16. **Guardex:** The sixth sense of modern manufacturing
17. **Beyond Veda:** The ₹2 cr gen z ayurveda brand that started as homework
18. **Yango:** The founder who couldn't forget that question
19. **Spawn Right:** India's dream11 moment for esports
20. **Bambaii Foods:** From dorm room experiment to india's favorite guilt-free snack
21. **Vinyasa** From breakdown to breakthrough the story behind vinyasa.
22. **Truebrands:** Rescuing unsold fashion, redefining retail
23. **FNOR:** Breakup to breakthrough, fashion with fearless heart
24. **Shrnm:** When comfort becomes a brand, and rest a mission
25. **Bana Roma:** Bringing banaras to the world - from old lanes to modern plates
26. **Saaha India:** Culture as India's scalable luxury
27. **Eat Atlas:** From bland chips to bold global dips
28. **Witty Adverts:** Wit-Driven campaigns that actually convert
29. **Pixel:** A gold medalist's fight to rebuild fashion education
30. **Eventsa:** Where ai meets thoughtful guest experience
31. **Kaze:** A crisp revolution in every sip

03

Appendices

Mentors
Testimonials from VCs and investors'
Testimonials from students'

Startup build from Dropshipping
Startup build from VIP

Foreword

When we first envisioned Masters' Union, we set out to reimagine what a business school could be. We didn't want to simply prepare students for corporate placements or polish resumes for recruitment drives. We wanted to create an institution where ambition wasn't delayed, where learning was inseparable from doing, and where every student felt empowered to build from day one.

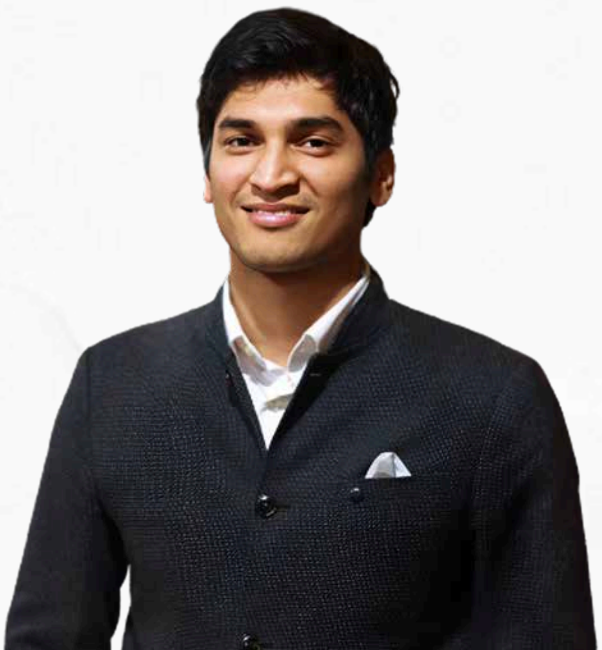
Five years later, I look at what our community has achieved, and I see that vision in action. The 30+ stories in this report aren't just tales of startups they are proof of what happens when talent meets opportunity, and when education is rooted in the real world. These founders have built companies across industries, raised millions in capital, and created over 500 jobs. That's the magic of the Masters' Union ecosystem it doesn't just tolerate ambition, it demands it.

Each of these journeys began as an idea. Some were born in late-night brainstorming sessions, others during heated debates in Outclass sessions, and a few in moments of frustration with the status quo. What they all share is the courage to start, the resilience to endure, and the vision to scale. And behind each founder stands a community mentors, peers, faculty, and alumni ready to offer feedback, make introductions, and challenge assumptions.

This book is not merely a record of success; it is a blueprint for the kind of change higher education can inspire. It is a call to action for students to take ownership of their careers, for educators to create spaces where experimentation is rewarded, and for the world to recognize that the next wave of impact-driven businesses will come not from boardrooms, but from classrooms.

As you read through these pages, I hope you'll see what I see: proof that India's next generation of business leaders is already here, building, scaling, and redefining what's possible. And I hope it inspires you to take that first step.

Here's to the builders, the doers, and the relentless optimists. May these stories remind us all that the future doesn't happen to us we create it.



Pratham Mittal
Founder
Masters' Union

Key **Highlights**

Number of Startups 30+	Projected Revenue (FY26) ₹480 Cr
Annualised Revenue (last month revenuex12) ₹319.8 Cr	Grants given by Masters' Union ₹5.7 Cr
1:1 Mentorship hours 10,000+	Number of Employees 180+
Capital Efficiency 14.7x	Total Valuation ₹593.10 Cr

Introduction

At Masters' Union, we don't just teach business we make you build one. From day one, our students learn that real growth doesn't come from case studies. It comes from taking risks, testing ideas, and putting something out into the world.

That's where the Outclass comes in. Half of our curriculum happens outside the classroom. Here, students run dropshipping stores, launch content brands, and start companies from scratch. Through our Venture Initiation Program (VIP), they go step by step: Pre-Seed → MVP → Go-to-Market → Product-Market Fit until they're ready to face the ultimate test: Demo Day. Over 150+ VCs and investors show up. Pitches are sharp. Stakes are high. And the best ideas get funded.

In just Five years, we've seen 30+ startups take off from this campus. More than half have raised over $1 million. Together, they employ 500+ people. Four have even pitched on Shark Tank India. And yes some didn't make it. But that's the point. Even when a startup fails, the founder walks away with sharper skills, real experience, and often, an incredible job offer.

For the ones who want to go all in, we have the Founder Fellowship. No placements. No backup plans. Just ₹50,000/month in grants, mentorship from industry veterans, and active help with fundraising. Right now, 40+ fellows are using that runway to build their dream companies.

This book is a snapshot of that energy. It's a collection of real stories from people who decided to create, not wait. Some are scaling fast. Some are still figuring it out. All of them are proof that the future belongs to the builders.

If you're holding this report, you're about to meet the next generation of Indian entrepreneurs. And maybe, you'll decide to become one yourself.



Saksham Kotia
Head-Entrepreneurship & Investments
Masters' Union



Venture Initiation Program (VIP)

The Venture Initiation Program (VIP) at Masters' Union is a structured entrepreneurship track that represents nearly half of the MBA curriculum. The program enables students to design, build, and scale real ventures while progressing through four defined stages: Pre-Seed, Minimum Viable Product (MVP), Go-to-Market, and Product-Market Fit. Each stage is supported by experienced founders, CXOs, and investors, ensuring practical and outcome-driven learning. The program concludes with a high-impact Demo Day, where over 150 venture capitalists and angel investors assess student startups for potential funding.

VIP-Venture Initiation Program

1. The Pre-Seed Challenge

Grants 15-20 Lakhs

Stage 1:
Busting Myths about Entrepreneurship

Stage 2:
Identify a killer problem /need-gap and validate your ideas

Stage 3:
How to select your co-founders

Stage 4:
Become an industry expert

Stage 5:
How to talk to customers

Stage 6:
Idea & deck validation mixer with founder, vcs and alumni

Stage 7:
Preliminary demo day with founders

Stage 8:
Pre-seed demo day

2. The MVP Challenge

Grants 15-20 Lakhs

Stage 1:
Build a MVP tree

Stage 2:
Customer centricity and building community/cults as MVP

Stage 3:
Building an MVP using no to low code platforms

Stage 4:
Writing a press release

Stage 5:
Preliminary MVP demo day

Stage 5:
MVP demo day

3. The GTM Challenge

Grants 20 Lakhs

Stage 1:
Understanding the alternate marketing strategies

Stage 2:
Understanding your funnel

4. The PMF Challenge

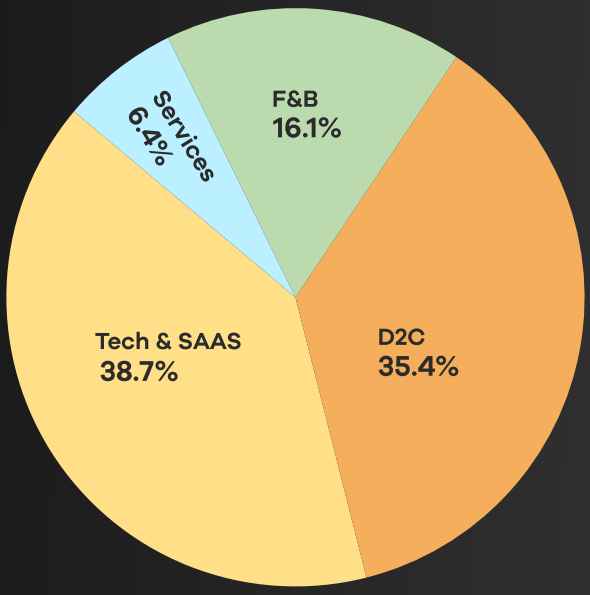
Grants 25 Lakhs

Stage 1:
Final dry run

Stage 2:
Demo day

Masters' Union Startup Portfolio: Sector-Wise Snapshot

• Tech & SAAS • F&B • D2C • Services



Tech & SAAS:

EIGHT | BULLSPREE | SeedsAi | PlaySuper | offlyn

Guardex | JustMyRoots | STARTT | vinyasa Consent. Privacy. Autonomy. | EVENTSA

CRYPTIQUE | Spawn Right

F&B:

eat atlas. | lexi's | BANA ROMA | BAMBALL FOR THE LOVE OF SNACKS | Woody's Pizzeria

D2C:

NIVARA | Flourish FOODS | MONARQUE FRANCE | Beyond Veda | YANGO

SHRNM | saaha | FNOR | BLUE BREW | TRUE BRANDS -INDIA-

MOM'S mixes

Services:

PIXEL SCHOOL OF FASHION | WittyAdverts



Angels & VCs who have been on campus

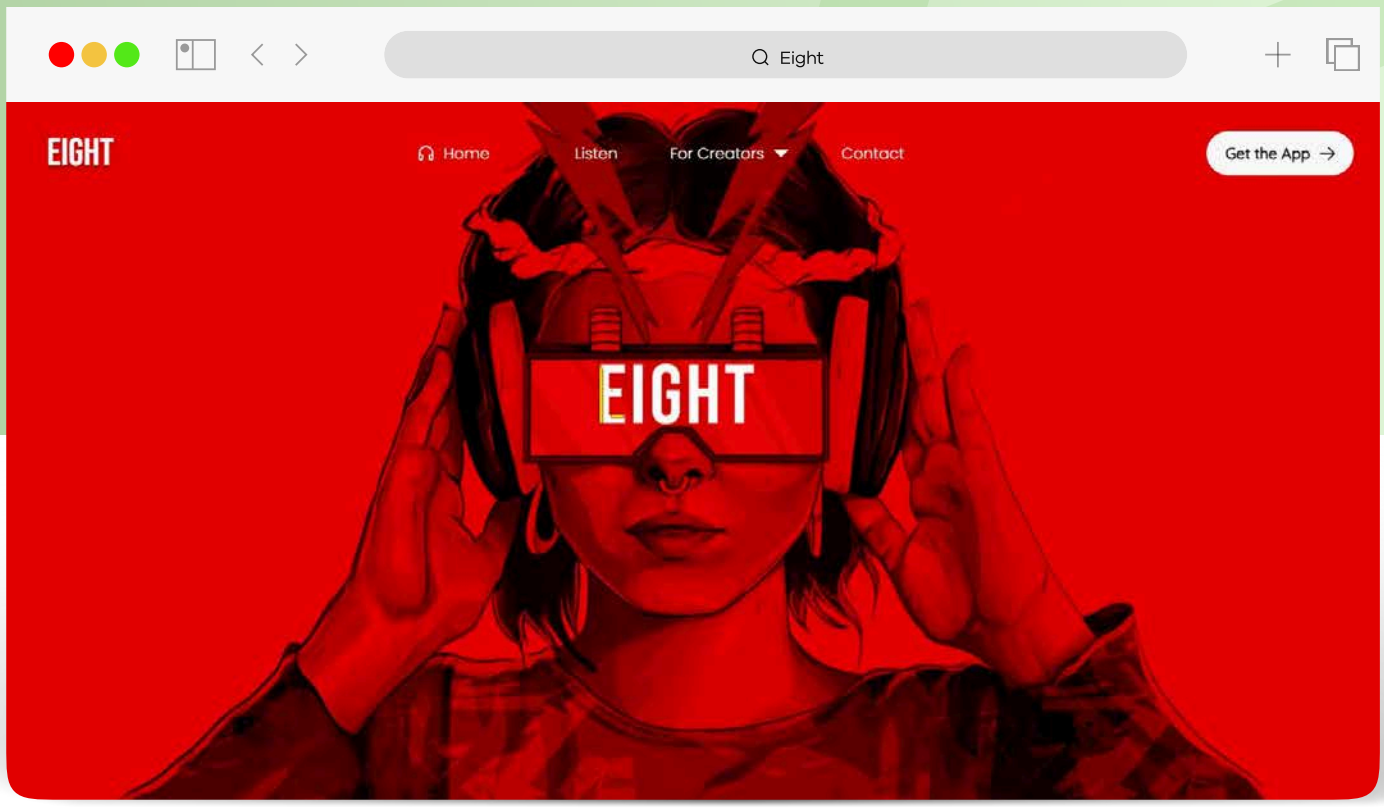
JSW Ventures
IVYCAP
GRAYMATTERS CAPITAL
WATERBRIDGE VENTURES
Tiger Feather
UNICORN INDIA VENTURES
HUDDLE
sauce.vc
Alter Capital
Goodwater
WEH ventures
infoedge
fireside ventures
VentureCatalysts
Sharrp Ventures
Kae Capital
v3 ventures
sorin
TITAN CAPITAL
grow
peak xv PARTNERS
3ONE4 CAPITAL
IndiaQuotient
Avishkaar CAPITAL
BLUME
SIXTH SENSE
BEENEXT
alkemi
Next Bharat A SUZUKI INITIATIVE
TRIBE CAPITAL
12 FLAGS GROUP
AVAANA
Eversource
Inflexor
100 UNICORNS
innova CAPTAB
TRIFECTA CAPITAL
she CAPITAL TOGETHER. WE CAN.
GAJA CAPITAL
any many more..

CHAPTER 1

Eight

EIGHT

MU whiteboards to 5M+ downloads,
India's storytelling powerhouse



Annual recurring revenue ₹13 Cr+	Capital raised till now ₹27 Cr	Projected revenue for FY26 ₹43.7 Cr +
Masters' Union grants ₹17.5 L	Total users 50 L+	Downloads 5M+
Monthly active users 750K+	Paid subscriber 80,000+	Number of employees 20

Eight

From a classroom experiment to India's leading audio and microdrama platform.



Mohit Paliwal, Mohit Goswami, Yugal Tamang

PGP TBM 2021

EIGHT: From a Classroom Prototype to India's Audio & Microdrama Powerhouse

It began at a long cafeteria table at Masters' Union, not with a business plan, but with a question: What if the next big creator wasn't on camera? That's where Yugal Tamang, along with co-founders Mohit Paliwal and Mohit Goswami, realized something most of the internet was missing: not everyone wants to be seen, but everyone has a story worth telling.

From that spark, EIGHT was born: a live audio platform where camera-shy creators could launch their own shows, share ideas, and build loyal audiences. India's answer to digital radio, created by and for the next generation of storytellers.

MVPs, Mentors & Midnight builds

While the rest of their cohort chased summer placements, the founding trio pulled engineering favors from their undergrad networks and used the Startup VIP program at MU to get a prototype off the ground. Whiteboards, wireframes, and cafeteria debates powered the MVP.

Within weeks, EIGHT launched inside their 60-member batch, no frills, just a product built on conviction. Users tuned in. Shows got made. Feedback was instant. For the first time, audio felt social, live, and full of possibility.

The First Big Break: A $400K Signal

When Venture Highway came in with a $400K seed round, EIGHT shifted from side hustle to startup. The energy of MU didn't fade it followed them into a scrappy 8X8 feet coworking space in Bangalore. There, they built their first team, onboarded creators and refined the product.

Over the next year, EIGHT evolved into a full-blown audio storytelling hub, from podcasts, drama series, to original productions. The platform scaled to 5M+ downloads, 750K+ monthly active users, and 80,000+ paid subscribers, each paying ₹99/month. Audio had found its home and EIGHT was leading the wave.

Pivoting to The Next Story: Microdramas

In early 2025, the content game changed again. India's Gen Z was hooked on short-form, high-intensity mobile content 1-minute episodic stories designed for the scroll. EIGHT leaned into what it did best: storytelling, community, and speed.

Within just 14 weeks, the team launched 20 original microdrama series, bringing in over 500K users and generating a $1M+ ARR. The pivot was bold but it worked. From live audio to visual storytelling, EIGHT had found its second act.

Where We Are Now

EIGHT is now shaping how India consumes and creates content with deep focus on mobile-first storytelling, strong creator ecosystems, and genre-pushing formats. From MU classrooms to creator greenrooms, the journey has been anything but linear.

What hasn't changed? The belief that stories told authentically will always find an audience.

What's Next?

With new formats, cross-media experiments, and growing revenue, EIGHT is building the future of Indian entertainment. They started with audio. Now, they're redefining narrative itself.

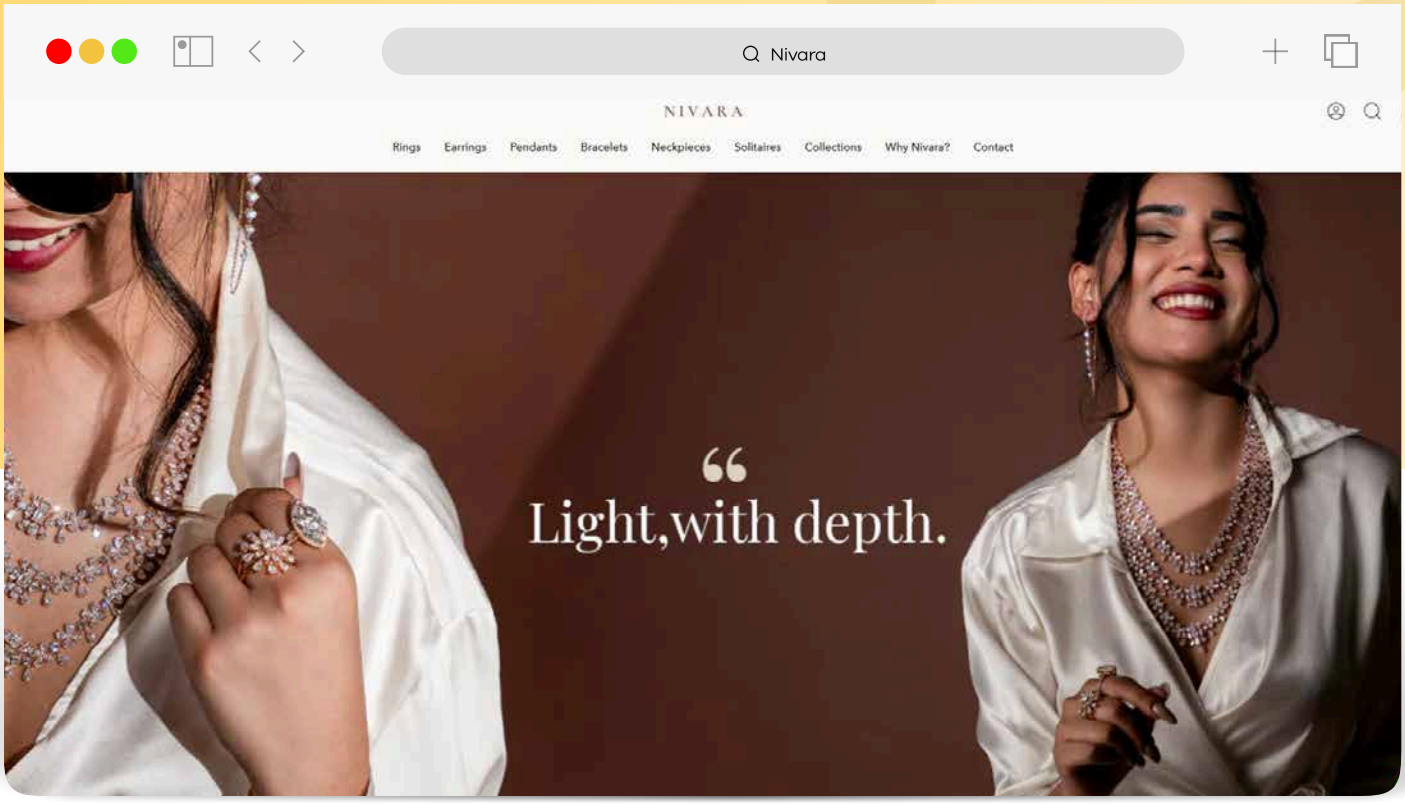
And their biggest story? It's still unfolding.

CHAPTER 2

NIVARA

Nivara

Bootstrapped brilliance in lab-grown diamonds



Annual recurring revenue
₹15 Cr

Monthly recurring revenue
₹1.2 Cr

Number of stores
3

Number of customers served
750

Number of employees
21









Nivara

Nivara: A diamond startup that's redefining everyday luxury.



Vikas Kabra

PGP TBM 2021

From Neeman's to Nivara: A Spark with Purpose
For Vikas Kabra, a diamond wasn't just a milestone it marked a new beginning. After leading operations and strategy at Neeman's and studying at Masters' Union, Vikas discovered a passion for building modern, meaningful brands. That's where the idea for **Nivara** was born a lab-grown diamond brand rooted in emotional value, operational scale, and cultural relevance.

A Balanced Founding Team
Vikas brought expertise in operations and storytelling. His co-founder, Soham Maheshwari a certified gemologist with 15+ years in traditional jewellery brought deep product knowledge and sharp business instincts. Together, they envisioned a brand that made diamond jewellery feel modern, authentic, and accessible.

Built on Belief, Not Buzz
Unlike many luxury startups, Nivara started with solid unit economics, not a flashy pitch. Inventory made up 70% of the initial investment, so the duo focused on building a business that could sustain itself without external funding. As Vikas says, **"If we can protect the downside and still delight the customer, we'll thrive."**

Luxury That Connects
Nivara is more than a jewellery brand it's a safe space. Customers often return not just to buy, but to talk, feel heard, and be part of something personal. This emotional resonance drives loyalty, referrals, and lasting relationships.

Jewellery That Remembers
Every Nivara piece starts with a story celebrating milestones, transformations, and identity. It's not just sparkle; it's what the sparkle stands for. That's why Nivara calls itself **"Jewellery that remembers."**

Bootstrapped and Beloved
Nivara opened its first store in Hyderabad in 2023 with no PR, just product and word-of-mouth. By 2025, it had expanded to Bangalore and Indore, crossing ₹7 crore in annual revenue all profitably and without external capital.

Meaning Over Hype
From community campaigns to eco-conscious efforts, every Nivara initiative reflects its core: **luxury with soul.**

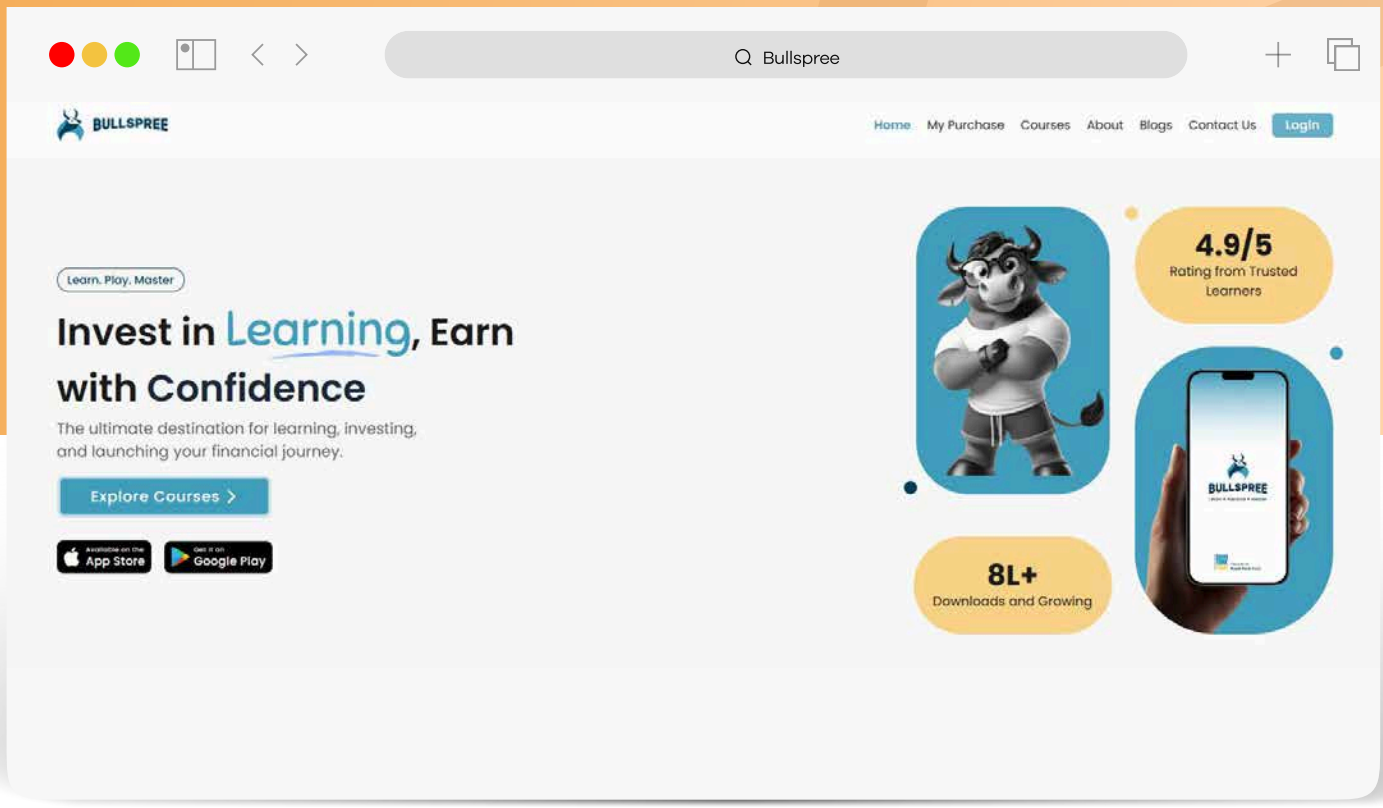
What's Next
With 3 stores running and 15 more planned by 2026, Nivara's goal isn't just to be India's top lab-grown diamond brand, it's to redefine how people experience jewellery.
Because Nivara isn't just a brand. It's a belief.



CHAPTER 3

Bullspree

Empowering india to invest smarter



Annual recurring revenue	Registered users	Number of employees	Funding from investors
₹10 Cr	10 L+	30	15.04 Cr

Available Platforms

iStore

Investors

pi Ventures®

IVY Growth Associates

desai ventures

Bullspree

Bullspree is turning India's curiosity about markets into financial confidence.



Dharmil Bavishi

PGP TBM 2021

From Supply Chains to Stock Markets
In 2016, fresh out of college, Dharmil began his career at Infibeam Avenues Limited India's first listed e-commerce company. Starting as a supply chain analyst, he quickly rose to the CEO's office, where he led strategic pilots with giants like Amul and Adani in Ahmedabad and Gandhinagar.
Over 3.5 years, he got a 360° view of business from logistics and growth to partnerships and P&L. "That's where I understood how the digital economy really runs," he recalls. "I worked with stakeholders across tech, finance, product, and operations."

The Spark for Bullspree
Just months before joining Masters' Union, Dharmil noticed a recurring pattern: Indians were deeply curious about the stock market, but lacked structured knowledge. Most relied on random tips and paid the price in losses.
"I realized markets are expensive to operate and require real understanding. But people had only advice, not education," he says. That gap became the seed for Bullspree.

A Co-Thinker in Ahmedabad
In Ahmedabad, his friend Harsh Dhanawat shared his fascination with the markets and India's retail investor potential. Countless discussions around GDP, industry growth, and financial empowerment shaped the early vision of Bullspree. While Harsh chose a different path, the duo's brainstorming cemented the idea: **to build a platform for experiential learning in investing.**

MU: The Crucible of Entrepreneurship
At Masters' Union, Dharmil faced his first test. "I had never been an entrepreneur before. I didn't even know how to make a pitch deck," he admits. Long sessions with Pratham, who mentored him on investor mindsets and storytelling, became pivotal.
From visiting tech teams at LPU to prototyping during the Venture Initiation Program (VIP), MU gave him the exposure and mindset to hustle. "MU gave me freedom to try, fail, and still keep building. That's what shaped me as an entrepreneur," he says.

Building Bullspree
By the time he graduated, Bullspree was no longer an idea. With experiments at MU and early wins like the VIP competition, the platform gained traction. Today, Bullspree counts:

- 10 lakh+ registered users
- 30 team members
- ₹10 crore ARR (soon to cross)

Mission: Empowering Millions
The road ahead is ambitious. In the next 2 years, Bullspree aims to scale to 50 lakh users. In 5 years, they're chasing 5 crore. The vision? To build a community where users **learn** together, **access experts,** and **grow** as traders and investors.
"We want to be India's most impactful experiential investing platform," Dharmil says. "Not just helping people trade, but making them better versions of themselves as investors."

Where to Find Them
Bullspree is live on the Play Store, iStore, and bullspree.com building tools and communities that make markets accessible to every Indian.

CHAPTER 4

Woody's Pizzeria

From 1 to 4.7 woody's pizza redemption



Annual recurring revenue	Number of customers served	Projected revenue for FY26	Masters' Union grants
₹40 L	3000+	₹3 Cr	₹6 L









Woody's Pizzeria

Woody's Pizzeria - A slice of belief, baked to perfection.



Kanav Rishi Kumar

PGP TBM 2024

A Slice of Obsession: The Woody's Way

It was a family trip to Europe. Kanav Rishi Kumar was just four years old wide-eyed and curious when he tasted his very first slice of pizza. That trip, he practically lived on it. He didn't know it then, but that one slice would change his life forever.

As he grew up, the craving for better pizza became almost an obsession. He tried every popular pizza place in India, but something was always missing. So, he began baking pizzas at home, tinkering with dough fermentation and toppings late into the night.

What started as a hobby became a 15-year obsession. Kanav mastered nearly every style of pizza Neapolitan, whole wheat, gluten-free, artisanal but there was always a voice inside whispering, "You could build something extraordinary." But fears held him back. "Hobbies don't pay bills," Kanav says. "And what if people rejected it? I couldn't handle that thought."

At a Crossroads

While pursuing his MBA at Master's Union, Kanav participated in entrepreneurship challenges but never pursued his pizza dream.

"I could make 6–10 pizzas a night for friends," he recalls, "but for paying customers who would be brutally honest? That terrified me. And 6–10 pizzas weren't going to pay the bills."

After graduating, he faced a defining choice: return to the comfort of his family's PCB manufacturing business, take a job, or finally chase the dream that refused to let him sleep.

At 35, he realized risk-taking wouldn't get easier.

"It felt like a now-or-never moment," he says.

The Push That Changed Everything

Unsure where to begin, Kanav wrote a heartfelt letter to Pratham, the founder of Master's Union, detailing his fears and vision. Pratham called him the next day.

"Pratham had just landed from Dubai, came straight to campus from the airport, and called me into his cabin," Kanav remembers. "I walked in scared, confused, and overwhelmed. I walked out confident, clear, and ready to start Woody's Pizzeria. That conversation gave me the push I needed."

From Dream to Dough

From that day forward, Kanav lived and breathed Woody's. With no F&B background, he designed his kitchen himself, negotiated with 40+ suppliers, and spent weeks giving away pizzas for free just to collect feedback and perfect the product.

His vision was bold: to create a **100% vegetarian pizzeria** that respected the authentic art of pizza-making while using modern tools to cater to India's evolving palate.



Built by Obsession, Rated by Delhi

Then came one unforgettable weekend. Woody's sold out completely. Orders poured in, the kitchen hit full capacity, and there wasn't time to check each order. Kanav feared the worst.

But the reviews told a different story every single one was 4 or 5 stars. From an early 1-star review to a 4.7-star rating across 3,000+ orders, Delhi had spoken.

Leading India's Pizza Revolution

Today, Woody's Pizzeria is the highest-rated pizzeria on Zomato and Swiggy in South Delhi. Known for its stone-oven-baked, artisanal pizzas, Woody's offers gluten-free, whole wheat, vegan, and Neapolitan-inspired options so no one is left out.

But Kanav's vision goes beyond great pizza. He wants to lead **India's vegetarian pizza revolution** and build the country's largest pizzeria chain. "Automation transformed manufacturing," Kanav says. "AI will transform food. And Woody's will be at the forefront of that change."

Fueled by that relentless obsession, Kanav believes Woody's can go global.

"Why can't the next Domino's or Krispy Kreme come from India?" he says.

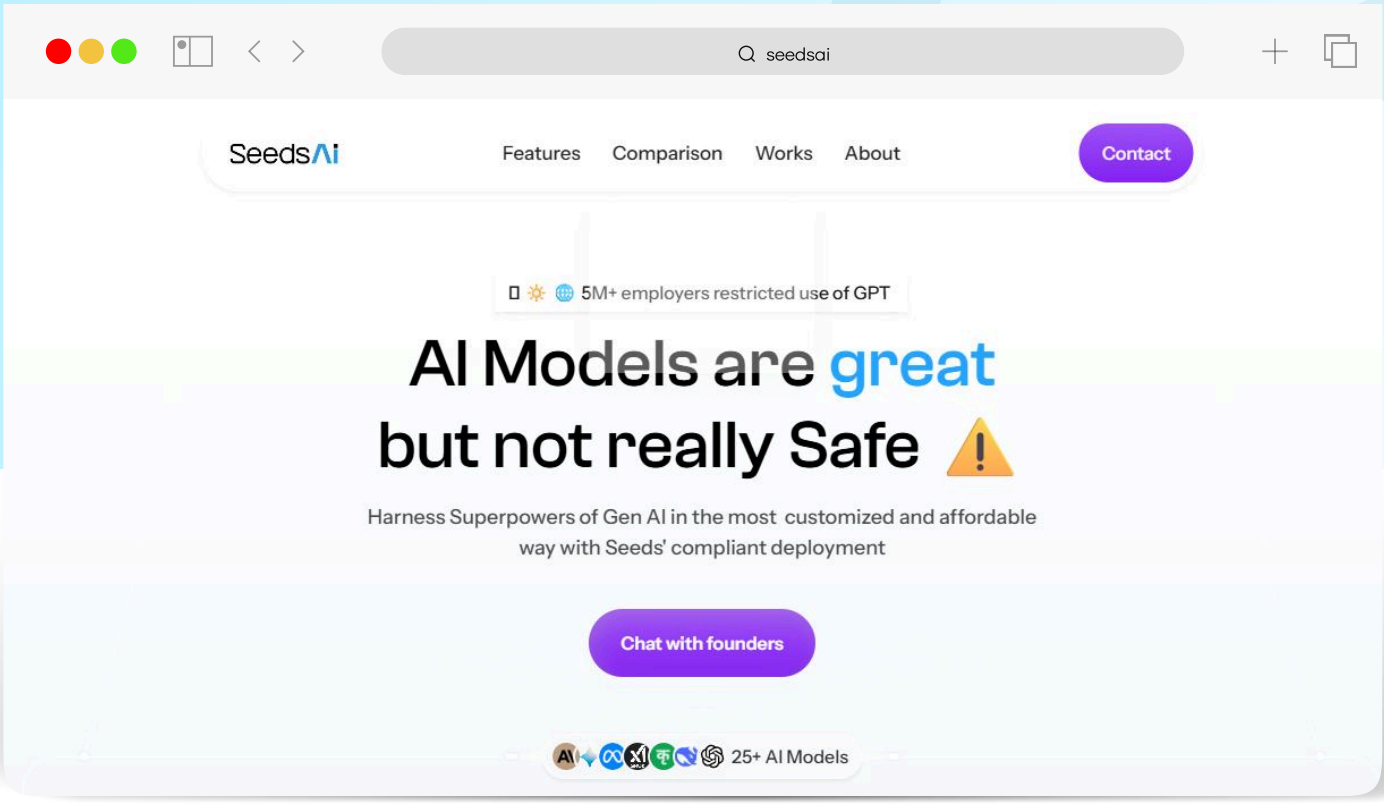
One slice at a time, he's determined to prove it.

CHAPTER 5

SeedsAi

SeedsAi

Transcripts evolved into smart conversational bots



Annualized revenue (FY25)	Captal raised	Projected revenue for FY26	Masters' Union grants
₹60 L	₹1.7 Cr	₹2 Cr	₹15 L

Investors

Campus Fund

SeedsAi

Revolutionizing NBFCs with AI-driven voice intelligence and automation.

Vansh Miglani, Shubham Khatri

PGP TBM 2024



A Spark in the System

The origin of SeedsAi traces back to a moment of deep observation. Shubham Khatri, an Ashoka University graduate, had always been drawn to entrepreneurship. After a brief stint in consulting, he tried building multiple ventures and speaking with investors but nothing quite clicked. Meanwhile, Vansh Miglani, a self-starter from Ganganagar, had already launched his first startup, Dropstocks, an e-commerce enabler, while still in college. Though that venture wrapped up post-COVID, the desire to build something meaningful only grew stronger.

Both found their way to Masters' Union attracted by its startup-focused curriculum and community of like minded builders. Ironically, they didn't meet over a business plan, but over classroom proxies and shared snacks. What started as casual camaraderie evolved into brainstorming sessions, especially around one shared interest: the inefficiencies within NBFC operations.

From Transcripts to Intelligence

Their curiosity turned into insight after spending time shadowing agents and studying NBFC workflows. One problem stood out companies were spending enormous time and money manually reviewing customer calls. At first, the duo thought simple transcription could help. But conversations with collection heads revealed a deeper issue: what the industry really needed wasn't just data it was intelligence.

So they built an MVP that could analyze calls and flag compliance breaches, missed upselling moments, or customer frustration. The response from NBFCs was immediate: "This is exactly what we've been looking for." That validation gave them the conviction to double down.

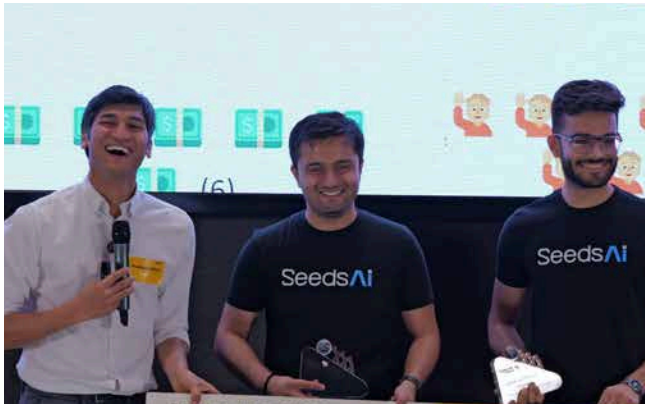
From Insights to Action

As they analyzed more calls, a bigger realization emerged many conversations didn't require humans at all. This insight led to the creation of an AI-powered voice agent capable of handling customer interactions end-to-end: from reminders to escalations.

The Challenge?

India's diversity in accents, noisy recordings, and the complexities of lending workflows. But every roadblock only sharpened their product.

With strong results 70% reduction in auditing time, 10% improvement in collections, and higher agent productivity they soon attracted investor attention, raising $200K in pre-seed funding.



Learning by Doing

SeedsAI wasn't built in a vacuum. From day one, Shubham and Vansh embedded themselves in NBFCs, listening to hundreds of calls, understanding the front-line pain, and shaping their AI solutions from the ground up. Their learning-first, product-second mindset also showed up when they used their tech during a Masters' Union assignment: automating evaluation of over 300 hours of student interview recordings with an LLM trained on faculty feedback. The experiment delighted students and professors alike and proved their tech's versatility.

From Many to Meaningful

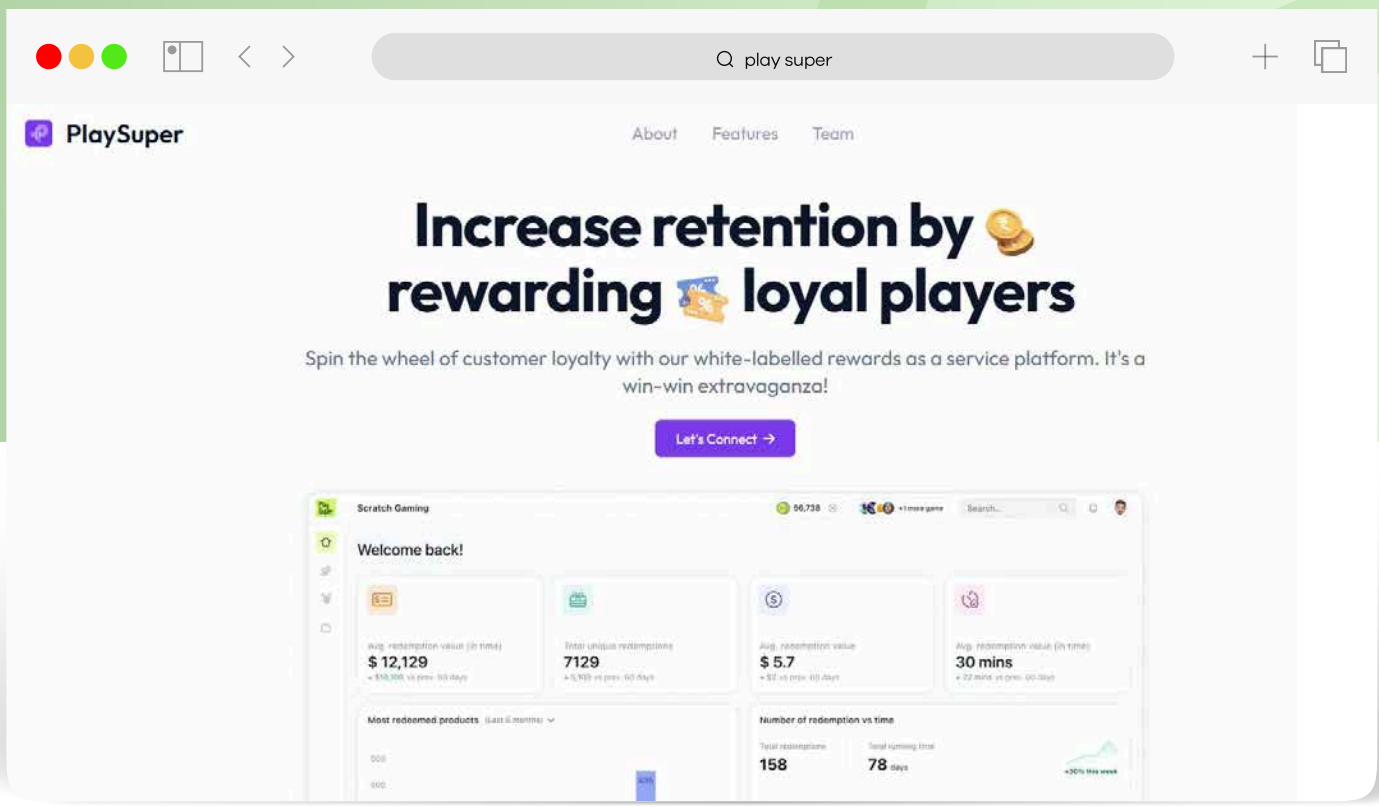
Initially serving 35-40 smaller NBFCs, the SeedsAi team soon pivoted their strategy. Rather than spreading thin, they began focusing on a few high-value clients, trading volume for impact. This shift not only boosted revenue but streamlined product delivery enabling deeper integrations and scalable growth.

Today, SeedsAi is building the AI infrastructure behind India's next-gen financial services one automated conversation at a time.

CHAPTER 6

PlaySuper

Childhood sparks igniting india's gaming revolution



Annual recurring revenue ₹42 Cr	Monthly recurring revenue ₹3.5 Cr	Number of customers served 20 B2B	Masters' Union grants ₹50 K
Captal raised ₹13.4 Cr	Last valuation ₹83.5 Cr	Number of employees 20	

Investors

100X Funding Simplified

Nazara™

PlaySuper

Gaming Grit: How two childhood friends built playsuper.



Upamanyu Chatterjee, Shouradeep Chakraborty

PGP TBM 2024

A Spark That Started Young

Upamanyu Chatterjee and Shouradeep Chakraborty grew up together in Kolkata friends since kindergarten. At 16, they built Mail Bloggi, a micro-blogging site that hit 100K users, offering teens a safe space to express thoughts anonymously. Though it was never monetized, it ignited their entrepreneurial spirit.

Upamanyu pursued engineering, started a patented plastic waste construction startup, and exited after it reached ₹15 crore turnover. Shouradeep, a B.Com. student at Calcutta University, worked with Australian startups and spotted a gap in non-engineering online education.

First win: CollegeShala

Together, they launched CollegeShala an education platform for B.Com students. It grew to 100K users, raised $250K from Singapore investors, and was later acquired by LectureNotes. Post-acquisition, they were elevated to founder-level roles, leading a 120 member team that included seasoned IIM and IIT professionals.

A Turning Point

The 2023 edtech crash forced layoffs. After another acquisition, they joined Masters' Union, unsure of what to build next but certain they weren't done.

Enter: PlaySuper

Exploring new ideas, they researched three spaces: domestic help, influencer marketing and gaming. The gaming space stood out India had 438M casual gamers, but retention was broken. Ludo King's 98% churn rate proved the pain point.

They built PlaySuper to fix this: a rewards platform that helps gaming studios retain users by offering real-world incentives without relying on intrusive ads. Early validation came via a cold message to Ludo King's CMO, who's now an advisor.

Built on Insight, Backed by Talent

In April 2024, PlaySuper launched. By June, they raised $200K, and $350K more in November. They now work with 14 gaming studios and 300+ brands. Their lean 11-member team includes an ex-Microsoft, ex-TikTok CTO from National University of Singapore.

What's Next?

With a clear edge in research and operations, PlaySuper aims to reshape gaming retention in India and beyond. The mission? Help studios grow without sacrificing player experience and turn loyal gamers into loyal customers.



CHAPTER 7

Blue Brew

Chaos, caffeine, and cult denim fits



Annual recurring revenue ₹3.6 Cr	Monthly recurring revenue ₹30 L	Projected revenue for FY26 ₹8 Cr	Masters' Union grants ₹9 L+
Number of employees 8	Number of orders per day 30	Last valuation ₹5 Cr	Captal raised ₹36 L+
Customers served 8000+	Offline outlets 4		

Blue Brew

Built from a denim obsession, Blue Brew is redefining fit-first fashion in India.



Aditya Rathi

PGP TBM 2024

A Denim Obsession That Sparked a Brand

Sheetal had just returned from a student exchange program in Italy, immersed in a world where fashion felt effortless. Clothes weren't just well-designed they were built to be lived in.

Back in India, working as a fashion stylist, she felt the contrast instantly. Good fits were rare. Most clothes looked great on set, but fell apart in real life. Especially denim.

That frustration became a conversation. And that conversation became a calling.

Sheetal teamed up with Aditya and Anirudh, two friends who brought their own madness to the mix. They weren't trying to launch just another brand they wanted to build a label rooted in **fit, function, and feeling.** The kind of clothes you throw on without thinking, but still feel completely yourself in.

Built Different. Worn on Repeat.

Blue Brew didn't start with a business plan. It started with a rack of samples in a living room, a couple of sold-out styles, and customers who kept coming back for one reason: **the fit.**

Denim became our signature but we never limited ourselves to it. Whether it's tops, cargos, or co-ords, the idea has always been the same: build pieces that fit like they were made just for you.

Our collections aren't trend dumps. Every drop is intentional. Every design is tested on real people. If it doesn't feel right, it doesn't make the cut.

We Built This Ourselves. Literally.

No fancy shoots. No investors. No agency polish. We packed orders on the floor, answered every DM ourselves, and shot content with friends.

Every part of Blue Brew has been built from the ground up with hustle, mistakes, learnings, and way too many coffees.

The journey wasn't smooth. Suppliers flaked. Sizes failed. Deliveries tanked. Budgets broke. But through it all, one thing never changed: **the product worked.**

People wore it. Tagged us. Talked about us. And that's when we knew **if the product speaks, people listen.**

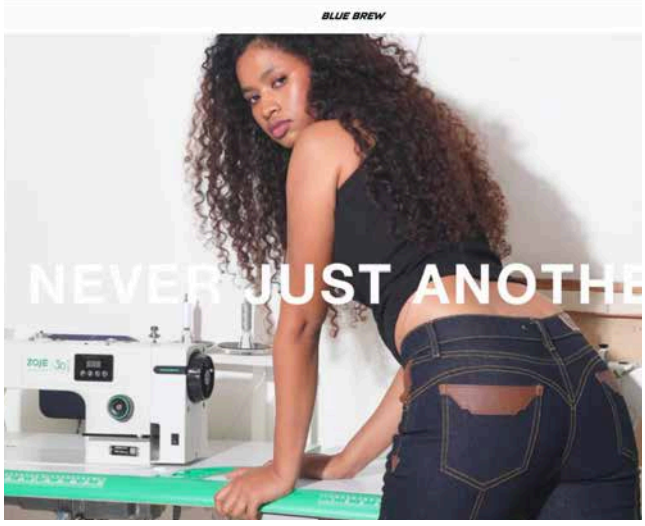
From a Cult Fit to a Fashion Movement

Today, Blue Brew is a fast-growing, profitable fashion brand rooted in fit, but expanding beyond it.

Our denim started the conversation, but it's our community that kept it going from Mumbai girls in cargos to college crews in co-ords. We're building a wardrobe that feels as good as it looks and lasts longer than the trends.

And we've got the numbers to back it:

- **RTO in D2C is under 8%** versus an industry average of 25%+
- Available across marketplaces like **Nykaa Fashion** and **Crep Dog Crew,** with **NextWave** onboarding soon
- All while staying bootstrapped, profitable, and fiercely customer-first



What's Brewing Next?

This is just the beginning. From a cupboard-sized setup to a full-blown fashion label, Blue Brew is growing fast but staying grounded. We're here to create pieces that move with you. That you wear on repeat. That remind you who you are. We're not just building clothes. We're building confidence. And we're just getting started.

CHAPTER 8

Lexi's

Lexi's: From pondicherry grit to gurgaon hit



Annual recurring revenue	Funding	Projected revenue for FY26	Masters' Union grants
₹1.5 Cr+	15 L	₹3 Cr	₹30 L







Lexi's

From a tiny kitchen to gurgaon's top gourmet sandwich brand.



Naveen Balaji, Rhea Melwani, Alex Francis Puthusserry & Ayush Melwani

PGP TBM 2024

From Pondicherry to Gurgaon, with Love

Lexi's is a gourmet sandwich brand currently rated the highest on Zomato and Swiggy in Gurgaon. It was founded by four friends Rhea Melwani, Ayush Melwani, Naveen Balaji, and Alex Puthusserry who shared roots in Pondicherry a love for food, and a dream to build something real.

Before Masters' Union, They Came From Diverse Yet Complementary Backgrounds:

- Ayush, a hospitality graduate, worked at JW Marriott in Dubai and then as an F&B manager at Marriott Kochi.
- During COVID, he and Rhea started Melvis, a dessert cloud kitchen that grew into a popular café in Pondicherry.
- Rhea was also involved in Melvis and later pushed to move out of their comfort zone to explore new opportunities.
- Naveen, a small-town Tamil Nadu native, spent six years at Zomato and joined MU hoping to finally build something of his own.
- Alex, a childhood friend from Pondi, came with a business background and joined as the final piece in the founding puzzle.

Finding the Sandwich White Space

After testing out multiple ideas from dropshipping to beverages they realized that team fit was just as important as the idea. Once the four co-founders aligned, they dived deep into food categories and found a clear white space in sandwiches a format untouched by disruption compared to burgers and pizzas.

Sandwiches offered variety, versatility, and meal-time flexibility. That's when Lexi's was born with the mission to make sandwiches, well, sexi.

Starting Small, Dreaming Big

They launched from a 100 sq. ft kitchen after five months of R&D. The aim: launch only when the product was genuinely great. Then, on June 24, one reel went viral and everything changed.

Orders exploded. They ran out of stock, hired on the go, folded boxes themselves, and learned to hustle through chaos.

They ran out of stock. Folded boxes themselves. Hired mid-shift. And scaled on the fly.

Today -

- ₹18L/month from one kitchen
- 40% repeat rate, 4.6+ rating
- 20% net margin
- <1% ad spend



What's Cooking Now?

From 35 to 100+ orders a day, Lexi's quickly grew to a 10 member team and is now working toward becoming India's most loved sandwich brand.

For the founders, Lexi's isn't just food it's a flavor forward, tech savvy brand born from grit, shared vision, and hometown dreams.

They're just getting started.

CHAPTER 9

JustMyRoots

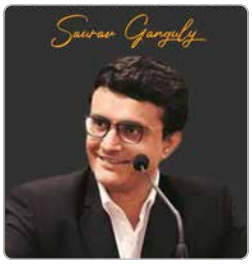
Delivering regional flavors, connecting indian homes



Annual recurring revenue ₹240 Cr	Monthly recurring revenue 20 Cr	Number of customers served 1 L+
Masters' Union grants ₹2.5 L	Capital raised 40 Cr	Last valuation 500 Cr

Brand Ambassador







JustMyRoots

Bridging gaps across finance, food, and pet care karan builds systems that connect.



Karan Sachdeva

PGP TBM 2024

From a Flight to a Food Revolution

The spark for what would become JustMyRoots struck mid-air. Karan Sachdeva's father happened to sit next to a woman on a flight who was flying across cities just to cook her son's favorite dish. That moment of pure love triggered a powerful idea if people can travel so easily, why can't their food, memories, and emotions?

That insight led to the birth of JustBengali, a regional food delivery service connecting Kolkata's most iconic dishes from Peter Cat to Arsalan with Bengali families craving a taste of home in Delhi NCR. Karan joined the team as an intern, quickly rising to co-founder within just three months.

Building Beyond Borders

What started as a niche delivery model soon revealed a bigger opportunity regional food was not just about nostalgia, but about identity. Karan led a bold pivot from JustBengali to JustMyRoots, expanding the service across North India: Delhi NCR, Punjab, Agra, Lucknow, Varanasi, and beyond.

Running lean operations sometimes with budgets as low as ₹10,000/month he built deep vendor relationships, gained customer love, and unlocked new cities. JustMyRoots wasn't just about food anymore, it was about connection.

Turning Crisis into Catalyst

When COVID-19 hit, everything stood still. But on day two of lockdown, a call from Godrej changed the course. Construction workers were stranded at sites across India, desperate for essentials. Without hesitation, Karan took to the road himself, coordinating pan-India deliveries worth ₹2 crores within 48 hours.

That moment redefined JustMyRoots transforming it from a food delivery company into a national logistics backbone for essentials, FMCG, and even homemade meals for COVID-affected families.

Doubling Down on Innovation

The team launched same-day intercity delivery order by 9 AM, receive your favorite food from another city by 9 PM. In 2022, Karan spearheaded Direct From Home, a first-of-its-kind service that let families send food directly from their kitchens to loved ones anywhere in India.

Meanwhile, B2B operations scaled, serving luxury hotels like ITC and Oberoi, and the team launched Acaya, a deep-tech packaging venture building patented hot-and-cold boxes to revolutionize thermal logistics, with a commercial launch expected by late 2025.



Expanding Horizons: RAAS & JustMyPetz

Beyond food, Karan co-founded RAAS, a mutual fund distribution firm that today manages an AUM of ₹500 crores. Built on transparency, client-first thinking, and tech-forward operations, it stands as one of India's top independent MFD firms.

At the same time, Karan is incubating his next bold idea: JustMyPetz, a single platform for pet parents across India. Think grooming, training, boarding, vet services even support for farm animals and aquatics. Envisioned as the Practo + Amazon + MakeMyTrip of the pet world, JustMyPetz aims to go live by Q3 2026.

From an internship to leading multiple businesses that touch lives across India, his story is proof that sometimes, a single flight can change your entire trajectory.

CHAPTER 10

Flourish Foods

Reinventing nutrition through everyday atta







Annual recurring revenue
₹7.2 L

Capital raised
₹10 L

Maximum retail price
60K

Number of customers served
400+

Masters' Union grants
3.5 L

Available on

amazon

MINIS

Flourish

Flourish foods turns everyday rotis into simple, powerful tools for better health.

Sonam Sharma & Nikhil Sharma

PGP TBM 2024



The Beginning: A Personal Need Becomes a Shared Vision

The spark for Flourish Foods was born out of everyday life. **Chef Sonam Sharma,** with over 11 years of experience in professional kitchens, wasn't trying to build a business she was simply trying to make **healthier rotis for her diabetic husband.** At the same time, her brother, **Nikhil Sharma,** a finance and strategy professional with 4+ years of experience driving business transformation, was dealing with his own lifelong battle: low energy levels and poor nutrition despite a regular diet.

When Sonam and Nikhil began discussing their experiences, they both saw a glaring gap in Indian food habits. Despite being heavily reliant on staples like atta, most Indian households didn't associate it with nutrition just bulk. Why couldn't these same staples be reimagined to solve for common but serious health issues like diabetes, iron deficiency, or low energy?

That conversation was the beginning of a powerful partnership and the birth of **Flourish Foods.**

The First Step: Turning Roti into a Functional Food

The siblings began experimenting with natural ingredients known for their health benefits **beetroot, palak,** and **methi** and used them to craft targeted, functional attas designed to support specific health conditions. Every variant went through rigorous lab testing and was carefully designed to retain taste and texture while delivering a nutritional punch.

The wow factor: Flourish's flours aren't just better they're lab-tested to deliver **15x more iron** than regular atta, **30% more protein, 3x more fiber,** and have a **glycemic index as low as 49.** Plus, they're packed with significantly higher antioxidant levels—a powerful upgrade to your daily roti.

The Challenges: Re-Educating the Everyday Atta Consumer

The initial reception was mixed. While some customers were curious, most viewed atta as a low-involvement, price-sensitive purchase.

The biggest challenge wasn't making a better product it was **educating the market.** Convincing Indian families to spend even a small premium on healthier atta meant undoing decades of perception that roti is just a "carrier" for sabzi.

And it wasn't just awareness logistics costs added complexity, especially as Flourish tried to ensure freshness, consistency, and delivery across cities without compromising on quality.

The Turning Point: Proof in the Pantry

Despite the hurdles, the team stayed focused on their mission. And then came the first turning point back-to-back grants from Masters' Union, totalling ₹3.5 lakhs, gave them the boost needed to scale operations and build better systems.

But the real breakthrough wasn't monetary it was behavioral. Flourish began seeing **repeat purchases on Amazon,** validating their belief that once people tried the product and felt the difference, they came back.

"The most fulfilling part is hearing from happy customers who understand what we're building and choose to be part of it," says Nikhil.

Where It Stands Today: Scaling with Soul

Today, Flourish Foods is no longer working out of a shared space they've set up their own production unit, allowing them greater control over quality and innovation.

They're preparing to launch a new range of functional attas, including:

- Moringa Atta
- Amaranth Atta
- Khapli (Emmer Wheat) Atta
- Ultimate Green (5-in-1 Superfood) Atta

Offline expansion is also underway, starting with Hyderabad, alongside forays into premium online marketplaces like **CRED** and **First Club.**

The Bigger Picture: Changing the Atta Story for India

Flourish Foods isn't just another health brand it's a quiet revolution happening in the most unsuspecting kitchens across India. By transforming a **basic staple into a tool for better health,** the brand is reshaping not just nutrition, but also mindsets.

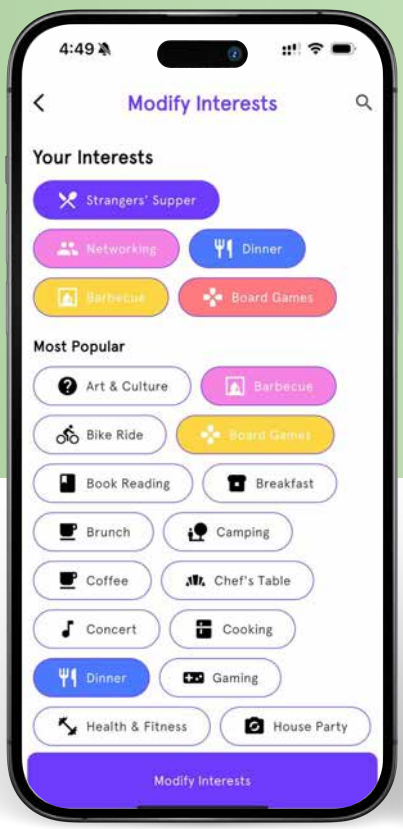
For Sonam and Nikhil, this isn't just a business. It's a mission born from family, built with science, and driven by empathy.

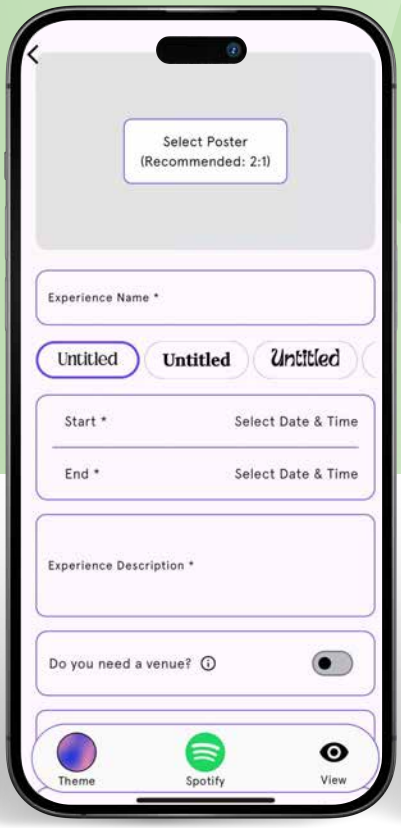
And they're just getting started.

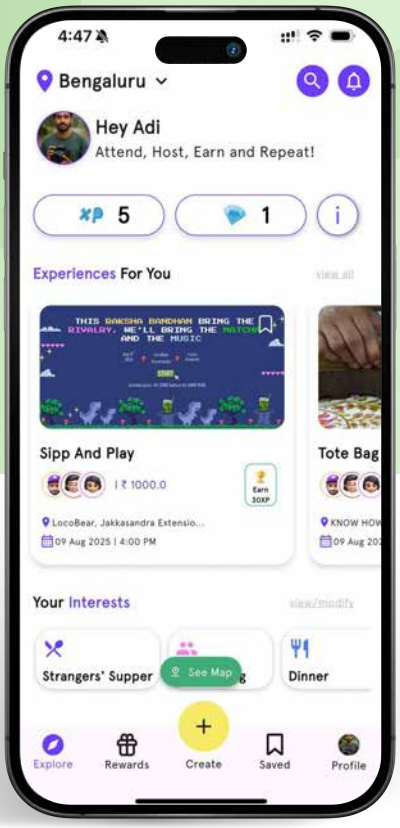
CHAPTER 11

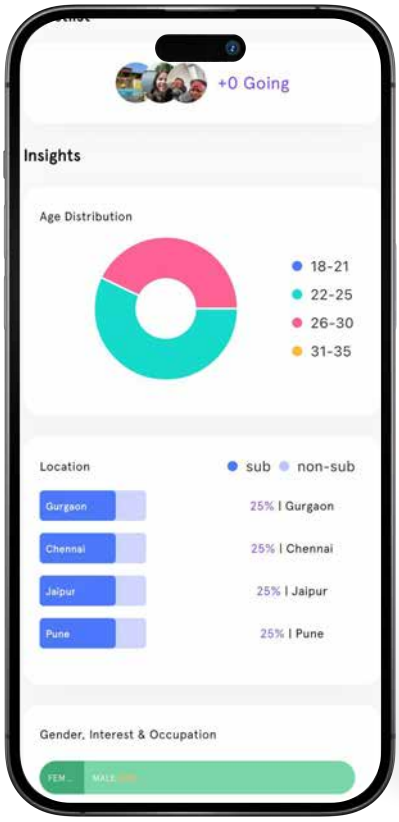
Offlyn

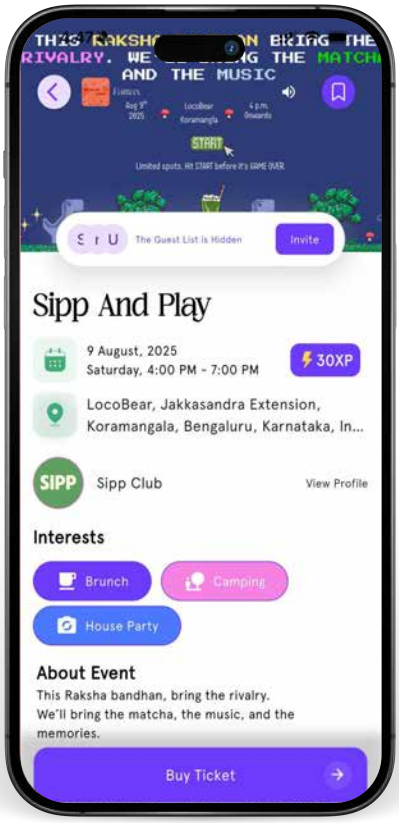
The future of social engagement is local and human











Total users

8000+

Total events enabled

200+

Events happening

Weekly: 25+

Host repeat rate

90%

Offlyn

From idea to event - Offlyn powers offline connection.

Ayush Sinha

PGP TBM 2024



The Spark Behind Offlyn
It all began with a sense of distance, not just physical, but emotional.

When Ayush Sinha moved to Mumbai for work, leaving behind his closest circle in Gurgaon, he found himself in a city full of people but devoid of meaningful connections. In one of their many calls, his friend Arpit, who was based in Bangalore, suggested something simple: "Go attend some experiences."

But Ayush quickly realised, there was no dedicated space for that. Every platform treated offline experiences as just another event to sell tickets for. There was no ecosystem focused on what really mattered: the people who host them.
They saw the gap: while attendees were looking for memorable moments, hosts were stuck with logistical chaos, venue hunting, service coordination, lack of distribution. There was no platform that made hosting seamless.
So they did the unthinkable, left their jobs, came together, and started building **Offlyn.**
Not just another events app, Offlyn was born to be the **infrastructure for offline connection.** A platform where experiences weren't just listed, they were enabled. Where creators, communities, and brands could host unforgettable gatherings without the usual chaos.

Before the Code, There Was Conversation
Before writing a single line of code, Offlyn spent months on the ground working with over **40 communities** to deeply understand the challenges of hosting. From finding venues to managing RSVPs, they sat with community owners, co-created solutions, and built the platform hand-in-hand with the people who would use it.
The app launched at the end of **May 2025**, and in just 3 months, it has already started powering a new wave of curated gatherings.

Today, **anyone can use Offlyn to list paid ticketed events**, track performance with built-in **analytics,** and **reward attendees** for showing up.

The New Era of Hosting: Local, Real, Human
130+ people came together for an event hosted by someone who wasn't an influencer, didn't have a public Instagram profile, and had never hosted before. She just loved making matcha at home. Offlyn enabled the rest.
From locking the venue and securing brand partners, to finding a DJ and handling ticketing, everything came together through the platform. That night wasn't just about matcha, music, or lights, it was proof that **anyone** could host.

That's the future Offlyn is building: A world where **offline connection becomes infrastructure.** Where creators, community leaders, and first-time hosts can go from idea to execution - without the overwhelm.
Ayush believes that next wave of social engagement won't happen online. It will be local, real, and curated by individuals who care not algorithms.

What's Next?
Offlyn is becoming the **Shopify for experiences.**
Just like booking a table at a restaurant, you should be able to book an event space with a few taps.
Soon, if you're sitting in Gurgaon and want to expand your community to Bangalore, you won't need to fly down. The entire experience-venue sourcing, staffing, setup, ticketing will be automated through the platform.
Offlyn is building:

- A marketplace for services built around event needs.
- Community tools to grow, retain, and reward your audience.
- AI-powered recommendations to match ideas with the right venues, partners, and people.
- World where anyone can build their own offline IP from secret gigs to supper clubs without needing a team or an agency.

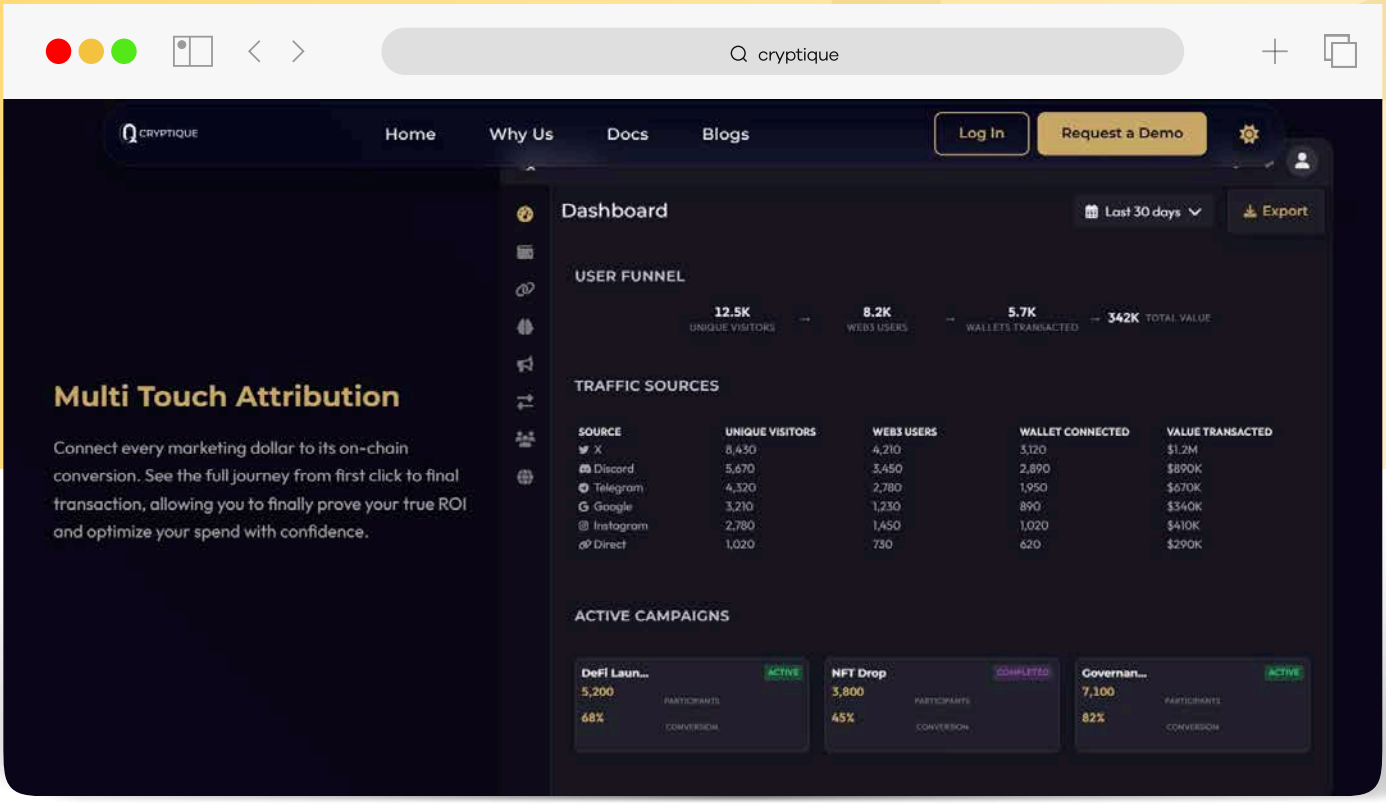
Offlyn is not just about going offline. It's about making the offline world easier, scalable, and accessible - for everyone.

CHAPTER 12

Cryptique

CRYPTIQUE

Powering the future of web3 intelligence



Consulting revenue (pre-platform)

USD $100K+

Masters' Union grants

₹8 L

Waitlisted projects

30+

Worldwide (consulting)

15 Countries, 6 Continents







CRYPTIQUE

One vague metric, two driven founders: How cryptique is giving web3 its intelligence layer.

Parth Agarwal, Akshit Varsani

PGP TBM 2024



A Multi-Billion Dollar Problem

The journey started at the heart of a booming crypto revolution. Parth Agarwal, a B.Tech graduate from VIT, was instrumental in scaling a crypto project from zero to over **$5 Billion in transaction volume.** But amidst the exhilarating success, a frustrating and costly reality emerged: millions were being spent on marketing with no reliable way to measure on-chain Return on Investment (ROI). The industry celebrated vanity metrics clicks, impressions while real indicators like swaps, stakes, and mints remained untracked.

The conviction to solve this multi-billion dollar efficiency gap led him to Masters' Union, a business school renowned for its practitioner-led, venture-building ethos.

A Founder-Market Fit Forged at MU

To bring this ambitious vision to life, Parth partnered with his classmate Akshit Varsani a second-time founder who had already scaled his B2B tech firm, AV IT Solutions, to over **$500K in revenue,** delivering data infrastructure for enterprise clients like **ANZ Bank** and **Denton Lawyers.**

With Parth's deep grasp of the Web3 problem and Akshit's expertise in building enterprise-grade systems, Cryptique's founding duo brought together the perfect blend of vision and execution, poised to solve a problem they both understood from first principles.

From Fragmented Data to Unified Intelligence

Cryptique was built on a simple belief: Web3 businesses should make decisions with clarity and confidence. Its platform bridges the gap between off-chain marketing and on-chain user actions through a seamless SDK integration. The **Data Availability Layer (DAL)** ingests billions of data points and unifies the entire user journey into one coherent narrative.

At the core is CQ Intelligence™ an AI-native strategist, not just a dashboard. Users can ask complex, plain-English questions like "Which campaign drove the most staking deposits last week?" or "What do top users do before their first on-chain action?" and get deep, actionable insights.

Global Traction from Day One

Before a single line of the platform's code was written, the team spent over a year consulting for **15+ Web3 clients,** generating over **$100k** in revenue by manually solving their attribution problems.

This hands-on experience was invaluable, validating the market need and refining the product strategy with real-world data. This early work spanned 15 countries across 6 continents, proving the universal and borderless nature of the problem. Their **"wow" moment** came at **TOKEN2049** Dubai, where a sneak peek of the Cryptique platform generated a waitlist of **30+ projects in under 3 days.** The message from the market was clear: the ecosystem is desperate for this solution.

Fuelled by Conviction, Backed by Ecosystems

Supported by **Masters' Union** with an **INR 8L grant** and the prestigious Founder Fellowship, Cryptique stood out from day one. Leveraging strong industry ties, they've secured distribution partnerships with leading exchanges like **CoinDCX** and **CoinStore**, and L1 chains like Kaia. This unique go-to-market approach gives them direct access to a steady stream of clients, embedding Cryptique at the heart of the Web3 ecosystem.

For projects using the platform, the outcomes are transformative: an average **40% reduction in Customer Acquisition Cost (CAC), a 25-35% increase in on-chain conversion rates,** and the ability to finally prove marketing ROI with confidence.

What's Next on the Roadmap? The Path to a Decentralized AI Economy

Phase 1 (2025–2026): Market Penetration & Agent Monetization

Launch of the CQ Intelligence™ suite:

- **CMO-α V2** for attribution and user clustering
- **Sentinel-β** for sentiment analysis
- **Growth-γ** for AI-led campaign generation

Goal: deliver unmatched value and build a strong data moat.

Phase 2 (2027–2029): Decentralization & Ecosystem Growth

Launch of the Intelligence Chain (decentralized DAL) and Agent SDK, enabling third-party AI agents aiming for 150+ agents by phase end.

Phase 3 (2029+): The Agent Economy

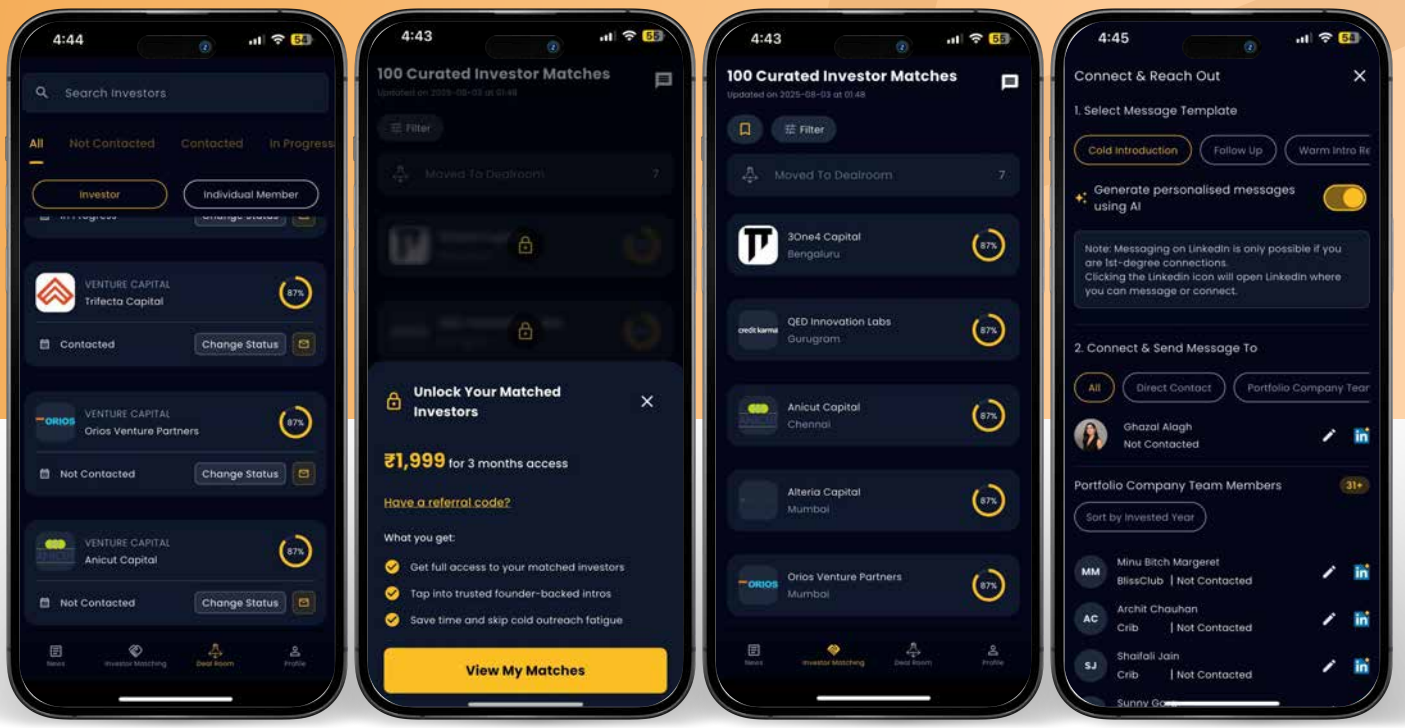
Launch of the Multi-agent Communication Protocol (MCP) to enable agent collaboration. With open-source frameworks, Cryptique will evolve from a platform into a protocol powering the decentralized AI internet.

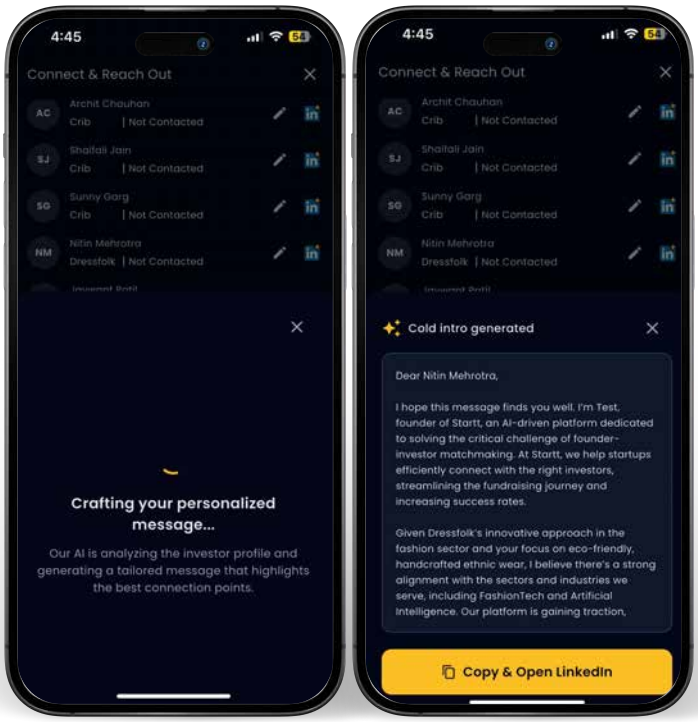
For these founders, Cryptique is not just a product it's the intelligence layer for the future.

CHAPTER 13

Startt

Fixing fundraising where discovery breaks first





First-2-weeks downloads

600+

Team size

6 Members

Customer served

600+ Founders reached

200+ Fundraising

Curated dealflow

150+ Founders

20% Paid conversion

Startt

Making funding frictionless for founders from the first step.



Dhirendra Kumar & Shauryaveer Saxena

PGP TBM 2021

Where It All Broke: Discovery

Every founder talks about raising capital. But most never get past the first step figuring out who to raise from.

Spreadsheets, Twitter threads, and second-hand intros dominate this stage. And for most founders, the result is the same: sub-1 percent reply rates from cold outreach.

Fundraising isn't broken at the pitch. It is broken at discovery.

Startt set out to fix this by focusing on two missing ingredients: relevance and trust.

Prototype Before the Platform

Before the product, there was a hypothesis. What if discovery could be structured and founder-first?

To validate this, Startt launched a prototype at Startup Mahakumbh 2025, India's largest startup gathering.

In just 72 hours:

- 250+ founders were onboarded
- 50+ investors engaged, including names like Sanjeev Bikhchandani, wtfund, and LetsVenture partners
- 270+ founder-investor conversations were facilitated on-platform

The insight was clear. Data was scattered. Discovery was broken.

From Silence to Signal

Long before Mahakumbh, Startt began as a quiet co-working space called SILENCE Club. It was designed for deep work and honest founder conversations.

One pain point kept surfacing across sessions: fundraising.

This led to a single question. What if warm introductions could be structured, productized, and made intelligent?

That question became Startt.

Within the first 14 days:

- 600+ downloads
- 150+ early-stage founders onboarded, forming high-signal dealflow
- 20 percent converted to paid users
- 200+ actively seeking fundraising on the platform
- Team size: 6 core members

Instead of sending founders a longer list of names, Startt delivers investor matches that are thesis-aligned, stage-matched, and network-verified. All within minutes.

Built with Ecosystem Backing

Startt's early momentum is backed by leading startup ecosystems and institutions:

- $10,000 AWS Activate credits
- $25,000 GCP credits via NVIDIA Inception Program
- Partnership with Antler India to serve early-stage founders
- Collaborations with Masters' Union, BITS Pilani, TG10X, and Outreach Network

From Product To Partnerships, Everything is Built Around The Founder.

What's Next?

Startt is now expanding the definition of funding access in India.

Coming next:

- Solving grant discovery for Indian founders. A live database of public, private, and international grants, curated for easier access
- AI CRM Toolkit to help founders track investor conversations, nudges, follow-ups, and warm intro pathways in one place

CHAPTER 14

Mom's Mixes

A Mother's recipe that became a winning pitch



Annual recurring revenue
₹7 L

Monthly recurring revenue
60 K

Last valuation
30 L

Masters' Union grants
₹2.5 L

Customers served
500+

Number of employees
11







Mom's Mixes

From homemade magic to modern kitchens: The story of mom's mixes' pure, artisanal spice blends.

Anubhooti Jain
PGP TBM 2025



The Spark
The idea for **Mom's Mixes** came to the founder during a rather unexpected moment while deciding whether to join Masters' Union. Even before paying the admission fee, one thought kept coming back: If I do this MBA, I want to build something of my own.

That's when it clicked. Coming from a family of four siblings who had often spoken about doing something special for their mother someone who had been making magical spice blends at home for years the idea took shape: Why not build a brand around her talent?

The First Step
The journey began with a single product: an **All-in-One Taste Enhancer.** The founder started by handing out samples to batchmates and gathering feedback. By January, the product was officially launched.

However, early feedback revealed a challenge customers didn't easily understand what the product was or how to use it.

This led to a strategic pivot. The team decided to introduce familiar, pure spices like turmeric and coriander, along with other blends, to better position the brand as a trusted name in spices.

The Challenges
There were several hurdles along the way, the most significant being pricing. Compared to mass-market competitors, Mom's Mixes was priced nearly twice as high.
However, once customers experienced the **purity, handcrafted quality,** and **preservative-free** nature of the products, they returned and stayed.
Each time a jar was sold, it wasn't just a transaction. It was a moment of pride, knowing that their **mother's craft** had found a place in another family's kitchen.

The Breakthrough
Momentum began to build from February 25. The team expanded, the Premium Kit was launched, and the brand was pitched at multiple stages and events.
Key achievements included:

- Winning ₹1.5 lakh on MVP Day
- Securing 3rd place on Demo Day (May 31, the final day of college), which brought in an additional ₹1 lakh grant from Masters' Union

This brought the total winnings to ₹2.5 lakh, a major boost for the growing venture.

The Full Circle Moment
But perhaps the most unforgettable moment came on Demo Day, when the founder's mother walked on stage to receive the award for Mom's Mixes.
From speaking about her on the very first day of the program to watching her hold that trophy on the last day it was a full circle moment that embodied the heart of the brand.

What's Brewing Next?
Today, Mom's Mixes is on a mission to bring artisanal, chemical-free Indian spices to modern kitchens through curated kits, retail expansion, and eventually, global distribution.
But more than just a business, the brand stands as a tribute to home, heritage, and the magic only a mother's touch can bring.

CHAPTER 15

MONARQUE
FRANCE

Monarque

A fragrance that lasts & so does the vision

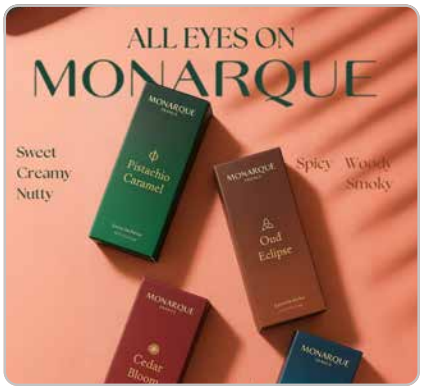


Annual recurring revenue
₹24 L+

Monthly recurring revenue
₹2 L+

Customers served
1000+

Masters' Union grants
₹2 L







Monarque

Monarque makes luxury fragrances accessible and long-lasting.



Sarthak Khanna

PGP TBM 2025

Scent of an Idea: The Monarque Story

While most kids in the 7th grade were busy playing cricket or binge-watching TV shows, Sarthak Khanna was quietly falling in love with fragrance. He became obsessed with perfumes: layering them, comparing scents, studying notes. That passion never left. Years later, while at Masters' Union, it led him to launch his first venture: **Out of Ctrl,** a perfume brand built through dropshipping.

Despite having no prior experience in the category, Sarthak managed to generate ₹10 lakhs in revenue. But behind the numbers was a nagging realization customer feedback kept surfacing the same problem: affordable perfumes didn't last.

The Insight That Sparked a Brand

That's when the insight hit. Most budget fragrances compromised on oil concentration, leading to poor longevity. And that's when the seed for Monarque was planted not just another fragrance label, but a serious attempt to democratize the luxury of smelling good.

This time, Sarthak did things differently starting with the team. He surrounded himself with people who were genuinely passionate about fragrance. For a product this personal, passion wasn't optional. As he puts it, ***"If you don't wake up excited every day, you won't have the grit and grind to grow it."***

Crafting Monarque from Scratch

The journey wasn't easy. As part of Masters' Union's Venture Initiation Program (VIP), Sarthak and his team dove deep: running customer surveys, analyzing feedback, debating scent families and price points. Everything from formulation to bottling was built from scratch, by hand.

They went offline too, selling at stalls and personally interacting with hundreds of customers. Within two months, Monarque hit ₹5 lakhs in revenue. But the real win? Customers came back and brought their friends.

"Perfume has a profile, not a gender. Everyone deserves to smell good and get compliments."

That belief is baked into Monarque's DNA.

Still Early, But Rooted in Values

Today, Monarque is still early in its journey. But it's powered by a clear mission and grounded intent. As Sarthak reminds himself through the highs and lows:

"When you're winning, you're not as good as you think. And when you're losing, you're not as bad as you think."

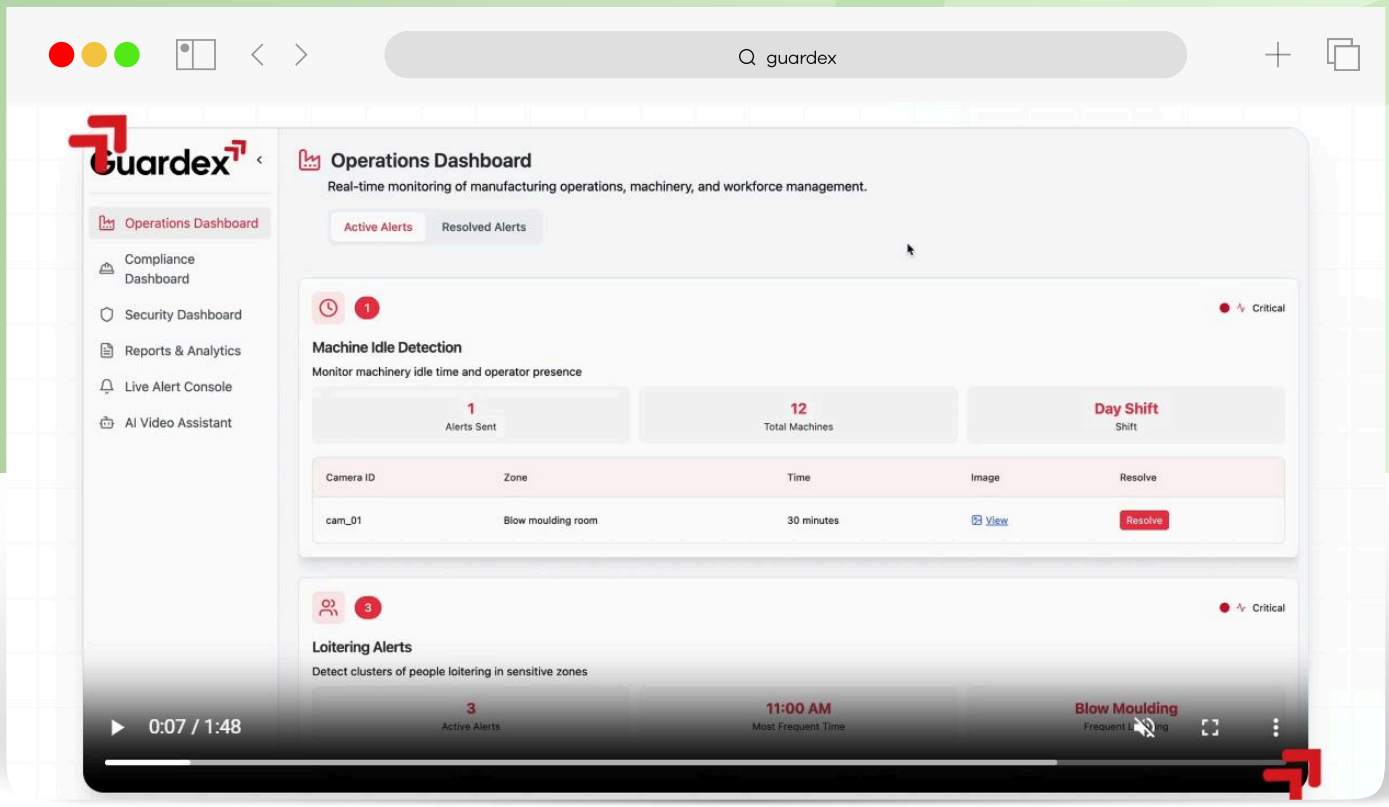
The product may be fragrance, but what Monarque truly sells is confidence, care, and craftsmanship. And that's what keeps people coming back.



CHAPTER 16

Guardex

The Sixth Sense Of Modern Manufacturing



Customers served

10

Masters' Union grants

₹50 K

Product pilot-ongoing

12 Factories

Number of employees

5

Incubated at

Guardex

Guardex turns cctv into smart,
Ai-powered security.

Naman Jain
PGP TBM 2025



From Gut Instinct to Guardex: Rewiring the Way We Watch

Naman Jain has always been fascinated by how industries and factories work. For him, factories are like the eighth wonder of the world. Hundreds of people, heavy machines, and complex processes all operate in perfect coordination. Since childhood, he was drawn to this world of systems working in symphony to create value. He always wondered how businesses function, what keeps them moving, and how one small change could make a big difference.

He studied B.Com (Hons) at Hansraj College to build a strong foundation in business. His interest in operations and manufacturing only grew stronger. He wanted to start something of his own early on but life had other plans. After gaining on-ground experience in his family's business, he joined Masters' Union to sharpen his skills and take a more structured approach to solving real problems.

The Insight Behind the Feed

While reaching out to businesses and factories, Naman and his co-founder spoke to over 75 manufacturing units. What surprised them was how most factories were running with very little visibility. Safety, productivity, and compliance were tracked manually. People relied on gut feel and outdated logs. Cameras existed, but no one watched them in real-time. Data stayed buried in footage unless a major issue occurred.

Despite having surveillance infrastructure, factories were still operating blind. That was the problem Naman wanted to solve. Not by selling more cameras, but by turning existing ones into intelligent, active systems. A factory should be able to detect if a worker enters a restricted area or if a machine is overheating not after it happens, but when it happens.

This is where Guardex was born.

The Build That Followed

Guardex uses AI to convert passive camera systems into active monitors that detect risks, alert teams, and prevent losses.

Think of it as a factory's sixth sense. The product was designed to integrate easily with existing setups and solve real operational challenges like safety violations, production halts, and compliance gaps.

They built their MVP with continuous feedback from factories. Their first deployment was at a Bisleri plant. Every feature they built came from real conversations on the shop floor. They didn't start with a pitch; they started with a problem. From edge-device malfunctions to alert fatigue, they kept iterating.

Today, Guardex is being piloted across five plants and is part of the incubation program at IIT Kanpur. What sets them apart is not just the technology but the depth of understanding of factory operations, shaped by Naman's own background.

What's Next

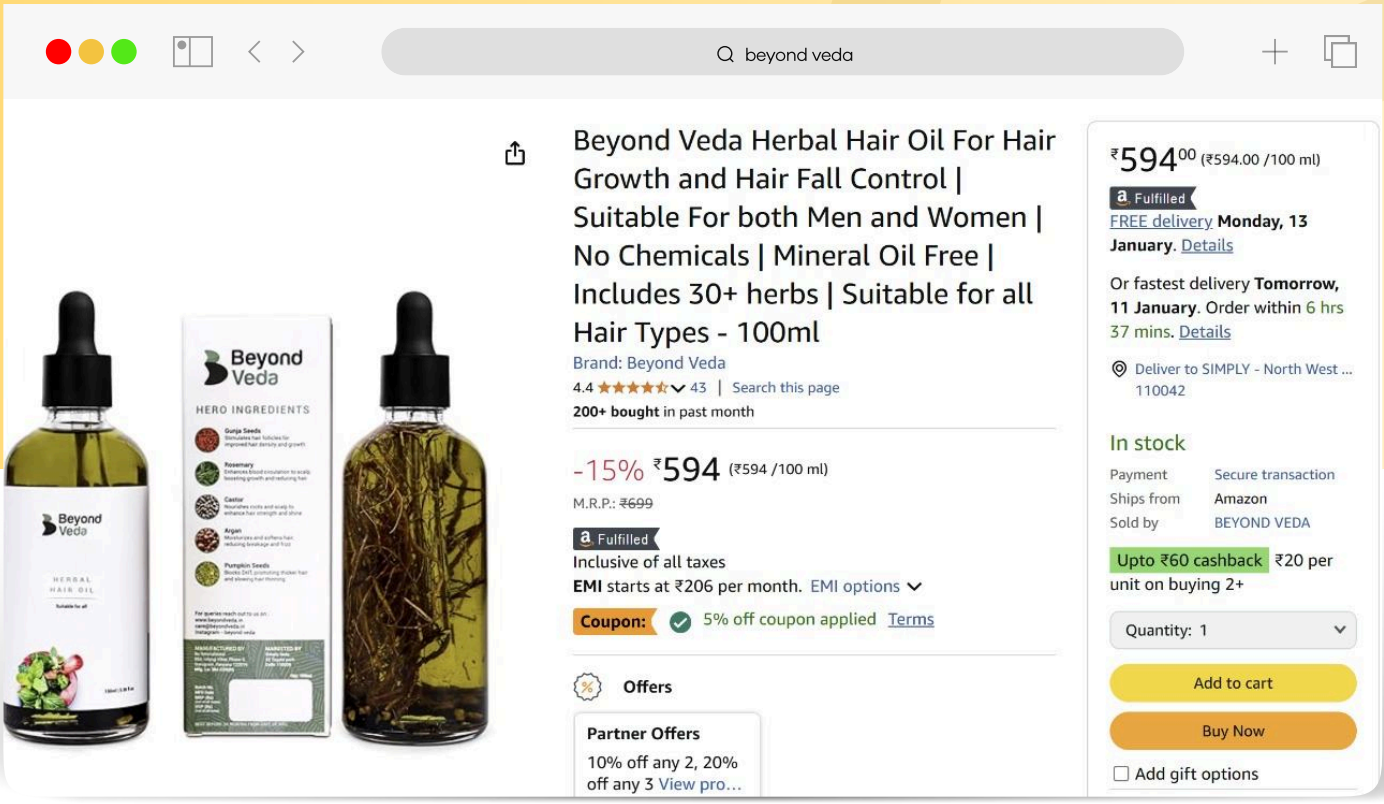
With strong traction and growing demand at the MVP stage, Guardex is now gearing up to scale. The focus is on expanding across more factories, deepening integrations, and unlocking new use cases in safety, productivity, maintenance, and compliance.

But the vision goes further. Guardex is not just a layer of data. It is becoming a catalyst for sharper decisions, leaner operations, and stronger business outcomes. In a space where every second and process matters, Guardex enables factories to move from reactive routines to proactive systems, transforming the way they work and grow.

CHAPTER 17

Beyond Veda

The ₹2 cr Gen Z ayurveda brand that started as homework



Annual recurring revenue
₹2.4 Cr

Monthly recurring revenue
₹20 L

Customers Served
8000+

Masters' Union grants
₹18 L

Order per day
140

Number of employees
5

Available on

amazon Flipkart blinkit zepto

Beyond Veda

Beyond Veda: A college project turned ₹2 crore ayurvedic reboot.



Bhavya Kothary, Manan Sahai

PGP TBM 2024

Beyond Veda was Never Meant to be a Business
It started off as a college project,put this image on earlier page the kind you do for credits and forget about the moment the semester ends. Manan and Bhavya teamed up not because they had a grand startup vision, but because they shared something more honest: a restless itch to build something real.

They were both fascinated by the rise of the wellness movement and drawn to Ayurveda not in the overly spiritual, incense-burning kind of way, but in a "wait, why does this ancient stuff still work?" kind of way.

Stripping Ayurveda Down to What Works
At the same time, they were frustrated. Everything in the Ayurvedic space either felt overhyped with no results, or so clinical and outdated that it didn't speak to their generation at all. So they thought: what if they cut through all that noise? What if they strip it down to only what actually works and rebuild it for people like them?

A Scrappy Start from Hostel Rooms
So they did. They launched Beyond Veda with just one solid SKU, a scrappy DIY website, and more self-doubt than confidence. From their hostel rooms, Bhavya and Manan figured out formulations, sourced ingredients, begged vendors for low MOQs, designed packaging on Canva, ran performance ads with whatever money they could pool in, and kept everything organized on a humble Google Sheet.

They had no agency, no marketing team, no funding just intuition, Instagram, and sheer obsession.

From First Batch to First Validation
Their first batch sold out within weeks. That's when they realized: this wasn't just a college project anymore. People actually wanted what they were creating. They were responding to the honesty, the functionality, and the lack of fluff. The same generation that was rolling their eyes at traditional Ayurvedic branding was now repurchasing their products not because they were ancient, but because they worked.

₹2 Crore Bootstrapped. Mistakes and All
Within a year, they crossed ₹2 crore in revenue entirely bootstrapped. No godfathers, no secret growth hacks. Just a wild mix of curiosity, chaos, and a refusal to play it safe.
They made mistakes, sure. They shipped late sometimes, they messed up batches, and they even crashed their own website once during a sale. But they always fixed things themselves quickly, scrappily, and honestly.

A Brand That Still Thinks Like a Project
Beyond Veda was born out of a problem Bhavya and Manan personally felt, and its DNA is still that of a project not in scale, but in spirit. They experiment fast, listen closely, and are still allergic to jargon and fads.

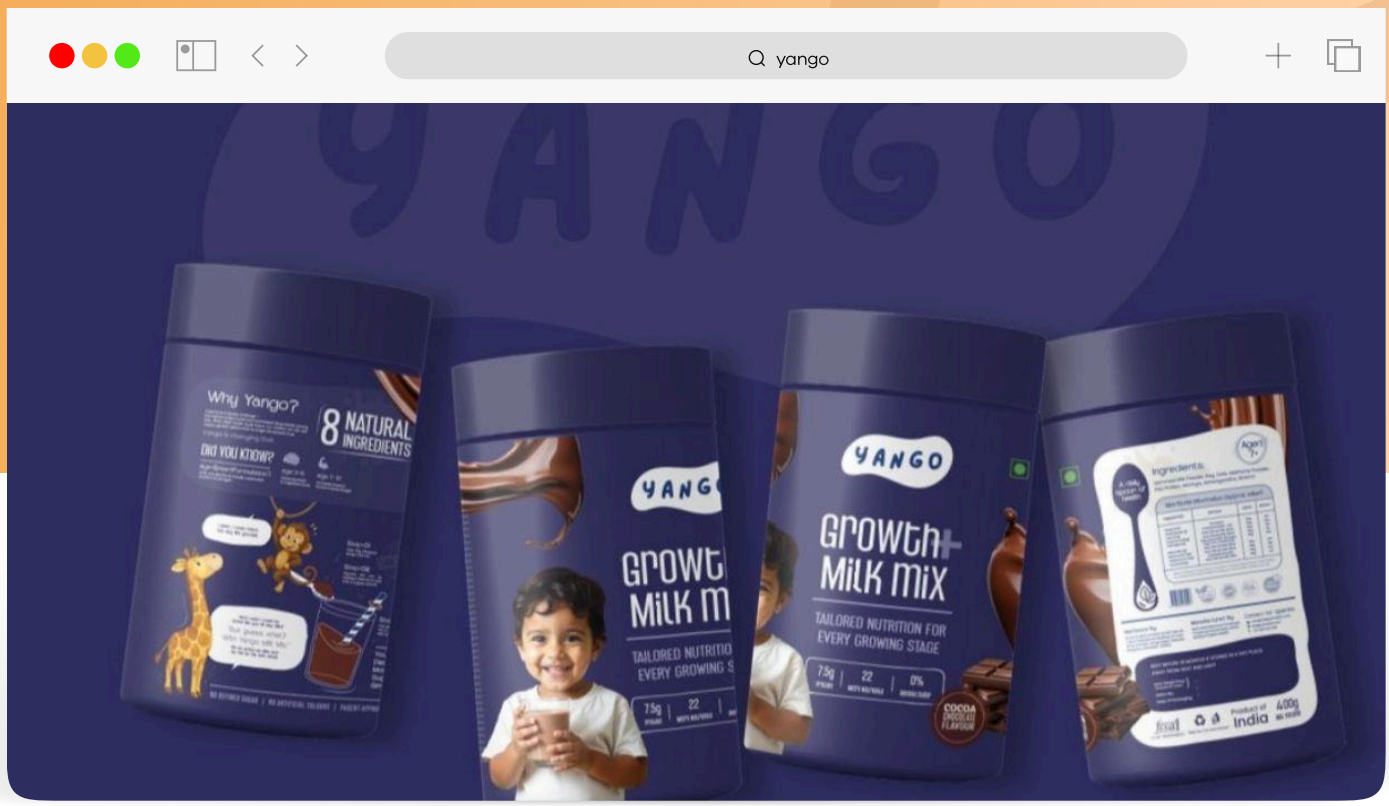
What started as two college kids chasing a hunch has now grown into something far bigger but the heart of it remains the same: if ancient science is given the right skin, it can still be powerful, effective, and cool.



CHAPTER 18

Yango

The founder who couldn't forget that question



Annual recurring revenue
₹1 Cr+

Monthly recurring revenue
₹8.5 L

Customer served
400+

Capital raised - equity free
₹3 L

Number of employees
10+

Yango

From finance to food, Sakshi is reshaping kids' nutrition with Yango.



Sakshi Tuteja

PGP TBM 2025

The Moment That Sparked a Health Revolution

It didn't start in a boardroom or through market research it began in a New Product Development meeting at GNC, a global leader in health and wellness. As Sakshi wrapped up her stint there, she overheard a mother ask, "Why don't we have healthier options for kids?" The question lingered. While others moved on, Sakshi couldn't shake it off.

In that single moment, a gap became glaringly clear: adult wellness was booming, but children, India's most vulnerable consumers, were being left behind.

A Founder Built for the Problem

Before founding Yango, being a Chartered Accountant, Sakshi had spent years at the intersection of finance and fast-growing D2C startups. At Lenskart, Cars24, and BellaVita, she wasn't just working the numbers; she was embedded in business decisions, helping shape strategy. But deep down, spreadsheets weren't her calling. Solving real-world problems was.

So, she took the leap, joining Masters' Union with a builder-first mindset and a mission in mind. She didn't just want to chase the next big thing. She wanted to build it with purpose, from the ground up.

From Insight to Impact: Building the First Formula

Kids' nutrition wasn't just a market gap it was a personal one. Sakshi, always passionate about children's wellbeing, knew this was a challenge worth solving. She and her team got to work. Over 50+ interviews with parents, 100+ research papers, and a global benchmark study later, one thing was clear: India needed a new standard for kids' health.

But understanding the problem was just step one. Finding the right vendors, perfecting the taste, balancing nutrition, and maintaining hygiene took months of testing and iteration. The result? A chocolate drink that not only filled the nutrition gap but that kids actually loved.

Early Proof, Big Potential

The first big win came in the form of a ₹3 lakh equity-free grant. Then ₹1 lakh in early revenue. But the real magic? At Yango's very first offline pop-up, they crossed ₹20,000 in advance orders in just 2 hours. Parents came back not just to buy, but to say it tasted better than legacy brands.

Today, with a growing team of 10+, Yango is on a mission to make healthy, tasty, and functional nutrition the norm for Indian kids not the exception.

Because if Adult Wellness Matters, Our Children's Health Should Matter Even More.

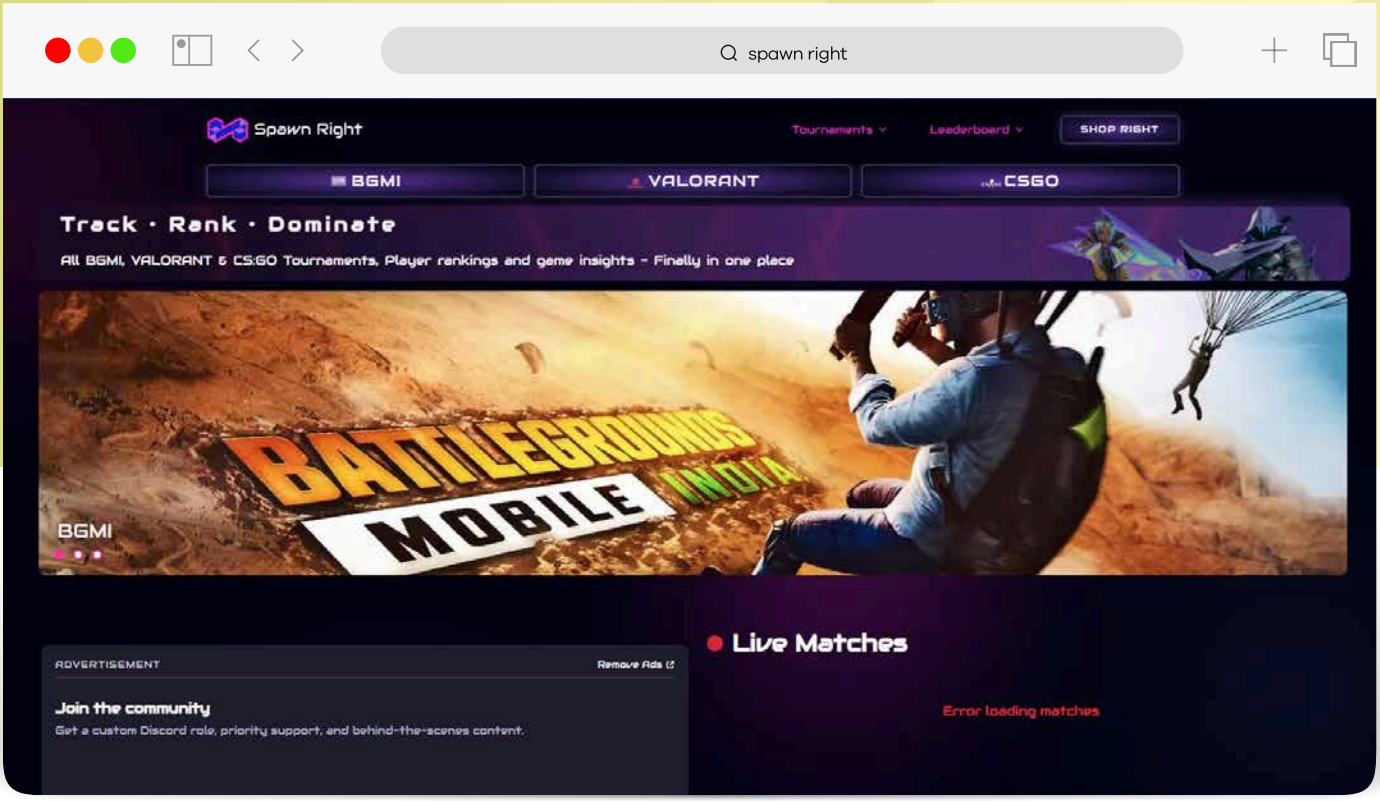


CHAPTER 19

Spawn Right

Spawn Right

India's dream11 moment for esports



Early traction
₹1 M+

Discord community
2700+

Tournament organizers supported
20+

Masters' Union grants
₹1 L

Early brands and creators onboarded
5+

Number of employees
6

Spawn Right

Making esports in India active, not just watched.

Lokesh Gaingade & Sanjana Nair

PGP TBM 2025



Spawn Right Was Never Just an Idea
It started with a decade-long obsession for e-sports before it was even considered mainstream in India. Watching global Counter-Strike tournaments, obsessing over teams like Astralis and Fnatic, he often wondered: why didn't India have this ecosystem? The gap wasn't just infrastructure, it was culture. And deep down, he knew he'd eventually build something to fill it.

From VC Calls to Startup Clarity
After four years in business strategy and venture capital most recently at Venture Catalysts he had seen the startup world up close. Pitch decks, founder calls, term sheets… he saw what worked and what didn't. Slowly, the dots connected. The biggest white space he cared about India's broken e-sports infra was also a massive opportunity.

An MBA With a Mission
He didn't join Masters' Union to just study business. He came to build one. And during the Venture Initiation Program, he doubled down on e-sports. That's when he met others with the same fire: Laksh Punjabi, Aditya Shriram, and eventually, co-founder Sanjana Nair.

No Product. Just Purpose.
They didn't start with an app. They started with a mission to make e-sports active, not just watched. Their first move? A simple Discord server. No tech. No budget. Just content & conversation fantasy predictions, team rankings, tournament updates. Slowly, a tribe formed.

A Community Built One Post at a Time
Social media was brutal. For months, they posted with zero traction. But they didn't quit. They iterated, cracked the algorithm, refined their voice and in 30 days hit 2.1 million views, 1.1 million in just the last 10. The content flywheel was finally spinning.

A Wow Factor
They built a 2.7K+ member Discord in just 30 days with ₹0 CAC.
They achieved 1M+ organic social reach within 3 weeks of the MVP going live.

Community First. Tech Second. Always
Their strategy was clear: don't wait for the product. Build the audience first. Even before their fantasy engine goes live, they've built early user love, brand interest, and creator backing.

From Frustration to Full-Fledged Movement
Today, Spawn Right isn't an idea it's a movement. They've hosted creator-led tournaments, partnered with Abios, secured GTM with Publicis Groupe, and opened VC conversations. The signals are real. So is the conviction.

Impact / Outcomes
Spawn Right is India's first fantasy e-sports platform.
It enables 300M+ mobile-first gamers to monetize their e-sports knowledge just like Dream11 did for cricket.

They've already validated demand through creator tournaments and early brand partnerships.

The Hardest Lesson: No One's Watching
Entrepreneurship taught them this: no one's keeping score but you. You set your goals. You build your system. And when it fails you take ownership, fix it, and start again.

Still Early. Still Obsessed. All In
Spawn Right began as one fan's frustration. It's now a startup built by founders who believe the future of esports isn't just to be watched it's to be played, predicted, and participated in.

And that's exactly what they're building.

CHAPTER 20

Bambaii Foods

From dorm room experiment to
India's favorite guilt-free snack







Annual recurring revenue
₹50 L

Masters' Union grants
₹1,50,000

Customers served
5000+

Projected revenue
₹1.2 Cr

Available in retail stores
Kolkata, Kathmandu

Available at

amazon Flipkart

Bambaii Foods

Bambaii Foods: A campus-born snack brand turning homemade hustle into a nationwide craving for guilt-free, flavorful indulgence.



Gaurav Dasgupta

PGP TBM 2025

Bambaii Foods: From Campus Hustle to Comfort Snack Brand

Bambaii Foods is fast becoming a recognizable name in the world of guilt-free, flavorful snacking. But for founder Gaurav Das, the brand's journey is a deeply personal story of persistence, pivots, and passion. While today it may be easy to consume, Gaurav will be the first to tell you it's been far from easy to build.

The Beginning: A Challenge Turned Startup

The story began during the Dropshipping Challenge at Masters' Union, where Gaurav and his group wanted to build not just buy and sell something meaningful.

After some kitchen experiments combining nuts, seeds, and fun condiments, they created a homemade snack mix. Priced initially at ₹60, it didn't get much attention. But once the price dropped to ₹50, the first 100-pack batch sold out in an hour.

That spark led to something real. Over the next month, the team developed branding, began contract manufacturing, and gave the product a proper identity. The result: over ₹60,000 in sales during the challenge alone, with more revenue from retail and B2B.

The Honest Truth: It Still Wasn't Good Enough

Despite the sales, Gaurav admits, "The product was still... for the lack of a better word... shit."

The team disbanded amicably, satisfied they had tried something different. Gaurav moved on, hoping to find his next big idea during the Venture Initiation Program (VIP) but nothing quite clicked.

The Jaisalmer Realization: Back to the Basics

In January 2025, during a trip to Jaisalmer, Gaurav hit a wall. Frustrated and out of ideas, he received a call from his mother, who reminded him of her simple business advice:
"Ek haath se becho, dusre haath se paise lo."

The next morning, back home, he spotted leftover bottles from the dropshipping challenge. Though flawed, the products had potential. Within eight days from Jan 7 to Jan 15 he fixed the taste, texture, size, and revamped the brand.

The name? Bambaii Foods decided last-minute, as the label printer was about to close.

The Breakthrough: A Spicy Star is Born

Bambaii's Piri Piri Chiwda became a hit. It won the MVP grant, generated strong sales, and earned Gaurav a spot on Demo Day. The startup that started from a seed mix now had its moment on the Masters' Union stage just like the ad that once inspired him to apply.

Where It Stands Today: A Family Business with a Big Heart

Today, Bambaii Foods is being scaled as a family-run venture. But for Gaurav, family means more than just relatives.

"Every person who smiles after trying a handful of Bambaii snacks," he says, "is, and always will be, part of this family too."



CHAPTER 21

vinyasa
Consent. Privacy. Autonomy.

Vinyasa

From Breakdown To Breakthrough The Story Behind Vinyasa.





Private practices upgraded
50+

Number of therapists served
200+

Masters' Union grants
₹6.5L

Vinyasa

From breakdown to breakthrough the story behind Vinyasa.



Divya Shah

PGP TBM 2024

Vinyasa: The Story Behind the Movement

ACT 1: The Breach
The day therapy failed her.
She was in college, barely holding things together during exam season.
Therapy was supposed to be her anchor one sacred hour of calm in a week full of chaos.
And then one day... it happened.
A few students people she barely even knew found a stack of handwritten notes in the room where sessions were held.

Her notes.
Her session.
Her story.
Left behind. Forgotten.
Picked up. Passed around.

She didn't even remember what she felt first rage, shame, disbelief, numbness?
That kind of violation doesn't come with a manual for what to feel. So she did the only thing she could: she disappeared from therapy for a year and a half.

She didn't stop needing it.
She just stopped trusting it.

And that moment even though she didn't know it back then became the seed of what she would build years later.

ACT 2: The Long Haul
Eight years as a therapy client. Watching the system collapse in slow motion.

She returned to therapy, guarded. The trust took time to rebuild.
But the same frustrations kept coming back:

- Finding the right therapist was guesswork.
- Booking and rescheduling was chaotic.
- There were no reminders. No systems.
- Notes were lost. Payments were manual.
- No support for the client. No support for the therapist.

Once, a session didn't show on her calendar. Her therapist texted:
"See you in 10."
She was on her way to a date.
That moment?
Embarrassment. Guilt. Frustration.

That's When Something Clicked
The system wasn't just broken for clients therapists were drowning too. No business systems. No admin help. No financial security.

ACT 3: The Switch Flips
From violation to vision.

She didn't plan to become a founder. But she couldn't look away anymore. They didn't build a platform first. They started by listening.
Bootcamps. Workshops. DMs. Voice notes.
Hundreds of real conversations with real practitioners.
What they heard was loud and clear:
"I spend 10 hours a week just on admin."
"I have no idea how to run a business."
"I'm exhausted"

So they built. Carefully. Ethically. With zero fluff. A platform made for the mental health ecosystem.
The first therapist who saw it said:
"This is exactly what we need."
That lit a fire in her that still burns.

Since then, Vinyasa's been part of:

- Google AI Academy (Top 30)
- Microsoft for Startups Founders Hub
- Global panels on privacy, ethics, and resilient healthcare

ACT 4: The Mission
Healing deserves infrastructure.

Vinyasa isn't just software.
It's a new standard for private practice, built in India, built to scale.

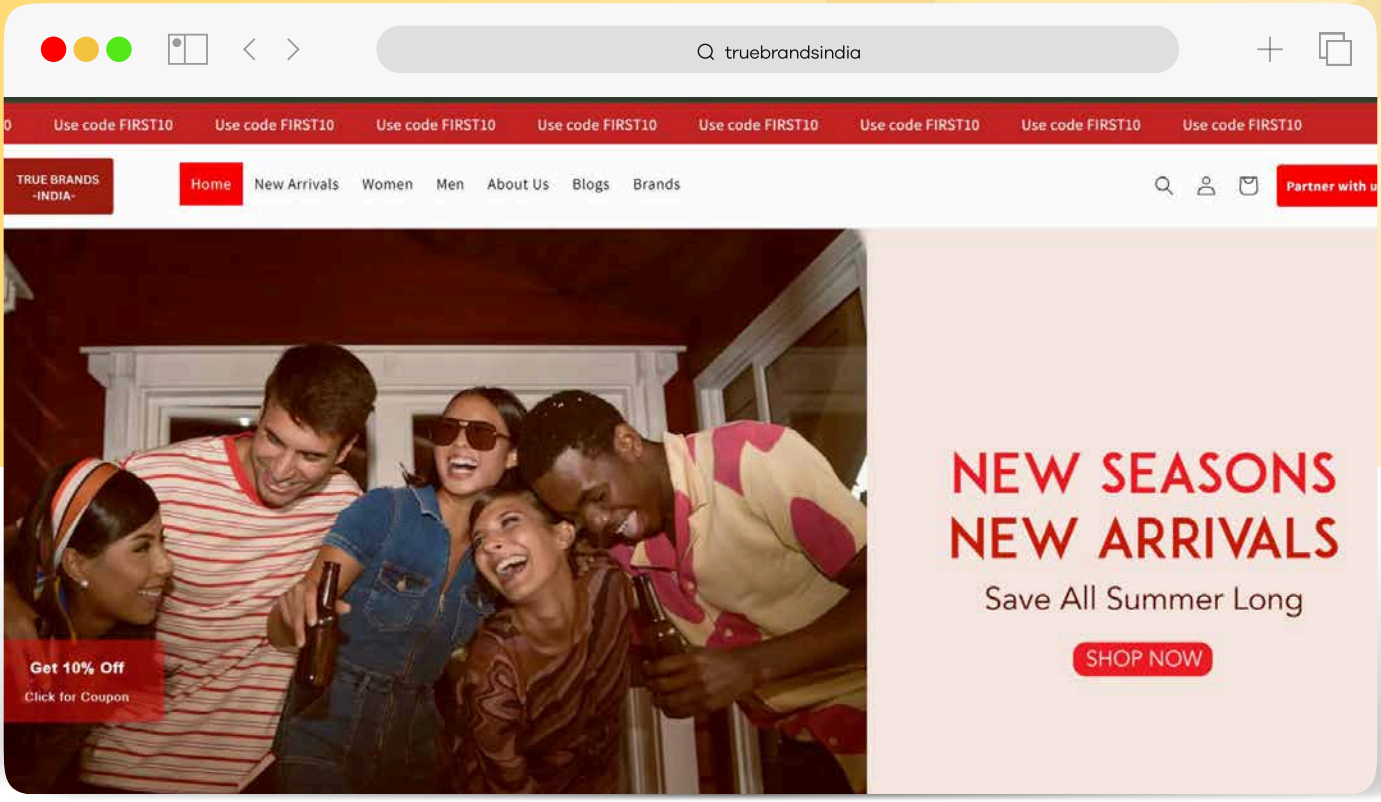
From scheduling and payments...
To AI-generated therapy homework...
To tools that reduce burnout and protect privacy...
Vinyasa is creating the invisible infrastructure behind ethical mental health care.
Because healing is too sacred to be left to spreadsheets.
And because she never wants another client to feel what she once felt.

CHAPTER 22

TRUE BRANDS
-INDIA-

Truebrands

Rescuing unsold fashion, redefining retail



Monthly recurring revenue

25K

Number of employees

2

Customers served

80+

Masters' Union grants

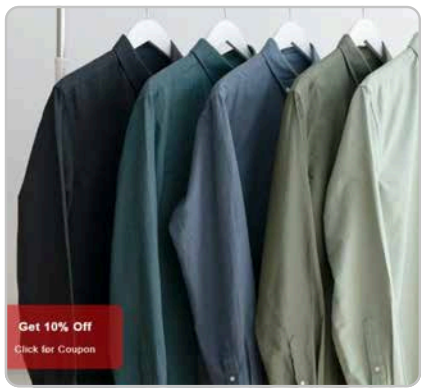
50K+

Month 1, offline

250 Unit







Truebrands

How Truebrands india is redefining fashion retail for aspiring India.



Mukund Gupta

PGP TBM 2025

The Frustration That Sparked a Revolution
It all began in a small Delhi warehouse, where Mukund Gupta, fresh out of his stint in garment manufacturing, watched brand-new clothes pile up, unsold. As someone who had seen both the boardroom and the factory floor, one thing gnawed at him: Why do brands burn excess inventory, while millions still can't afford the brands they admire?
This gap between waste and want became a fire he couldn't ignore.

A Founder Built for the Problem
Before founding TrueBrands India, Mukund worked deep inside India's fashion and e-commerce ecosystem. From garment manufacturing grappling for multiple brands and supply chain strategies at Flipkart, he had seen both the root of the inventory crisis and the rising aspirations of Indian consumers. With this unique vantage point, he wasn't guessing the problem, he had lived it. TrueBrands was born not just from insight, but insider truth: India needed a trusted, accessible fashion platform that helped brands de-stock responsibly while making aspirational fashion available to all.

From Scraps to Strategy: Testing the Model
The first experiments were scrappy but purposeful. Mukund began by sourcing surplus stock from trusted manufacturers and rolled out "Pick Any 3 for ₹999" bundle offers that felt exciting, simple, and value-driven. TrueBrands adopted a social media-first approach, collaborating with micro-influencers to build early trust and generate organic buzz. Alongside, the team set up offline pop-ups that doubled as testing labs, where real customers gave feedback on fit, fabric, and pricing. These interactions helped refine assortments, validate pricing, and onboard initial brand partners who believed in the long-term potential of value-led, trust-driven liquidation.

Setbacks, Solos & Staying the Course
Like any real journey, TrueBrands hasn't been without its bruises. Three months in, both the tech lead and co-founder walked away, just as the idea was picking up steam. It was a punch to the gut. But Mukund didn't back down.

The belief in the mission, to make fashion fair, affordable, and waste-free, ran deeper than a founding title. Progress slowed, yes. But the wheels never stopped turning. After several failed attempts at hiring, and learning how hard it is to find people who care as much as you do, TrueBrands finally onboarded two tech interns, young, driven minds who are now building the core portal and improving the user experience from day one. The journey has been lonely at times, but never without direction

A Model With Meaning
TrueBrands isn't just another discount site, it's a trust-first resale platform, building on partnerships with India's top fashion brands. Every product is authentic,verified, untouched, and rescued directly from brands. The platform mimics a treasure hunt, limited drops, seasonal themes, and cult-favorite "drops" that feel like retail theatre. Each delivery isn't just a parcel. It's a piece of a dream, delivered guilt-free.

Now, TrueBrands plans going beyond digital. The brand will be launching offline, experience-led stores to serve India's diverse demographics, across cities & markets, These stores won't just sell fashion; they'll build trust, letting customers touch, try, and understand the value of surplus. For traditional buyers and first-time brand consumers, offline will be where doubt turns into confidence. And for partner brands, these spaces signal long-term commitment, retail visibility, and credibility. This omnichannel push will cement TrueBrands' position as India's leader in discount fashion retail and circular sustainability, online, offline, and everywhere in between.

The Vision: Fashion Without Guilt
TrueBrands aims to become India's largest trusted discount retail platform, with multiple categories across fashion, accessories & homefurnishing reaching aspirational customers through warehouse-cum-experience stores, exclusive brand collaborations, and online platform.
With a vision to be a global leader in circular, stylish, and sustainable retail, we aim to book a permanent place in the homes of everyday Indians.

CHAPTER 23

FNOR

FNOR

Breakup to breakthrough, fashion with fearless heart



Capital raised ₹18 L	Last valuation ₹4.3 Cr	Customers served 3800+	Masters' Union grants ₹6 L
Orders per day 20	Monthly recurring revenue 4.2 L	Offline marketplace 3	Number of employees 6

Investors:

masters' union

FNOR

Build boldly, stay curious - your story starts where fear ends.



Sirjan Singh Saluja

PGP TBM 2025

Born from Chaos, Built for Expression: The FNOR Story
Some brands are born out of strategy FNOR was born out of soul. While studying at Masters' Union, Sirjan Singh reconnected with his brother, Sidak Singh, in the energy of Bombay. Though never the stereotypical siblings, they found common ground in their obsession with streetwear not just as fashion, but as a form of identity. Around the same time, Sirjan faced a personal upheaval: a sudden breakup that felt as random as it was painful. In that moment of chaos, a new perspective emerged that life doesn't always need a reason. And so, FNOR was born a brand named after that very truth: For No Reason. What began as a personal outlet soon became a bold creative movement.

From 5 Tees to a Whole Mood
FNOR didn't start with elaborate drops or fancy campaigns. It started with just five oversized T-shirts high-quality, minimal, and raw. The duo tested them quietly at events, pop-ups, and among close circles across Delhi NCR. The response was loud and clear: FNOR had found product-market fit. With ₹5L in revenue and 500+ early adopters, Srijan and Sidak knew they were onto something bigger.

From there, FNOR evolved into a wider line of jackets, hoodies, and sweatpants each item crafted with intention but without the pressure to fit a single aesthetic. Their design philosophy? Never stick to just one. Because people evolve, and so should style.

The Grind Behind the Drop
Like every bootstrapped startup, the road was far from smooth. Lead times were brutal, production minimums were high, and the brand initially relied heavily on Meta ads to scale. But after visiting over 40 factories during the R&D phase, Srijan and Sidak found their edge better processes, smarter sourcing, and their own custom metrics for third-party production.
Then came the next challenge: India's notorious RTO (Return to Origin) rates, often crossing 35%. To tackle this, they implemented WhatsApp CRMs, IVRs, and NDR tools via Shiprocket, added partial COD options, and introduced Fastrr Checkout. They even personally called customers to validate orders and collect feedback. These scrappy efforts paid off slashing RTOs to 15% and unlocking better margins and smoother ops.

The FNOR Moment
FNOR hit its first major milestone at Masters' Union Demo Day, where it caught the eye of Aakash Anand, CEO of BellaVita, who offered ₹50L in funding at a valuation of ₹3.38Cr. It was the moment that validated everything the pain, the hustle, the passion. Himmat and Sidak tore up their job offers and moved straight into BellaVita's office to double down on FNOR.



Then came a cultural crossover moment: During Diljit Dosanjh's Tour in December '24, FNOR's 'Dil-luminati Jacket' became a runaway hit racking up 500 orders in just one month. A powerful intersection of pop culture and product design, the drop cemented FNOR's place in the country's streetwear zeitgeist.

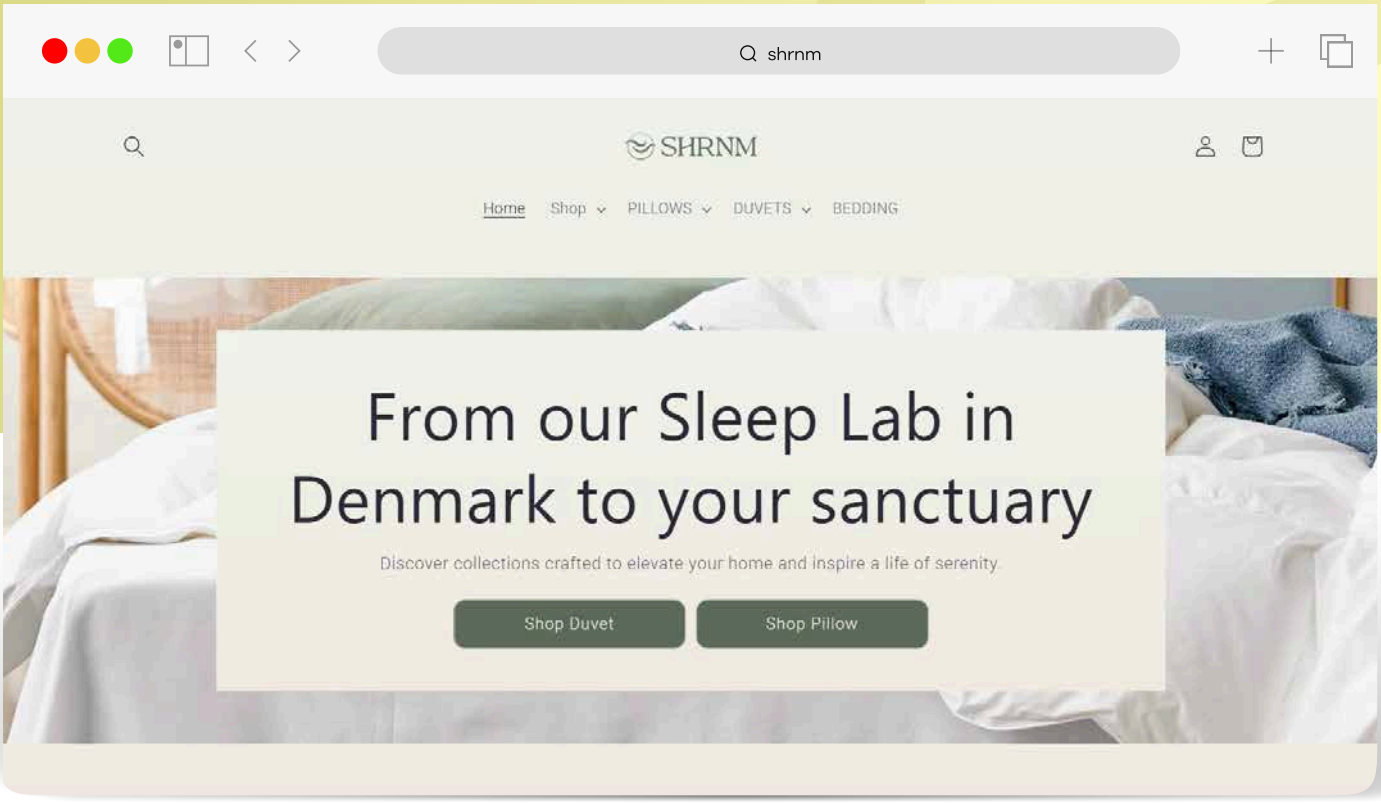
What's Next?
Today, FNOR is more than just a fashion label it's a cultural movement. 40% of its revenue is organic, driven by word-of-mouth and a fiercely loyal community. The next chapter? fnor.club a creative space for the bold, the unconventional, and the unapologetically different.

Their mission is to inspire the new generation to pursue their passion without fear of judgment. They even tore up their corporate job offers and dove headfirst into FNOR.
Why? Because sometimes the best things happen For No Reason (FNOR).

CHAPTER 24

Shrnm

When comfort becomes a brand, and rest a mission



Annualized revenue (FY25)	Team members	Projected revenue for FY26
₹36 L	< 10	₹1 Cr







Shrnm

Shrnm: Born from stillness, built to be your sanctuary.



Shivangi Dewani
PGP TBM 2021

Shrnm - Creating Your Sanctuary
Shrnm wasn't born from a business plan.
It began with a pause.

In a world that kept moving faster, I found myself searching for something slower. Not just sleep but stillness. Not just comfort but clarity. Not just a home but a sanctuary.

And I couldn't find it.

Everywhere I looked, products were focused on trends or technology, never on how something made you feel. The kind of deep rest that stays with you long after you wake up. The kind of space that doesn't just look calm, but feels like an exhale.

So I decided to build it.

A Brand That Feels Like a Breath
Shrnm (pronounced shahr-nahm) comes from the Sanskrit word Sharanam - meaning a place of refuge. That word didn't just inspire our name. It shaped our entire philosophy.

We don't sell pillows and duvets.
We design entry points to peace.

Every detail from the fabric to the fill, the firmness to the feeling has one goal: to help people create a space where they feel safe, grounded, and rested.

Because when your surroundings are intentional, your inner world follows.

Before Shrnm took shape, there was a much needed personal shift and it began at Masters' Union.

MU was more than a classroom for me. It was a mirror. It gave me the time, space, and challenge to ask deeper questions: What do I care about? What kind of life do I want to build? What truly matters to me?

In that space surrounded by peers and mentors who pushed me to think, reflect, and unlearn I found clarity. I walked in trying to figure out what I wanted to do. I walked out knowing how I wanted people to feel. That shift in perspective changed everything.

Shrnm came later. But the courage to start, the mindset to focus, and the stillness to listen that began at MU.



The Essence of Shrnm
Shrnm isn't about more.
It's about what you invite in to your body, your day, your mind.

We exist to help you create your own sanctuary.

And if we've done even a little of that then Shrnm has done its work.

CHAPTER 25

Bana Roma

Bringing banaras to the world - from old lanes to modern plates







Annual recurring revenue	Monthly recurring revenue	Customer served
₹42 L	₹3.5 L+	2000+

Masters' Union grants	Number of employees
₹6 L	12

Bana Roma

High-quality banarasi street food in a modern QSR format.



Apoorv Kathuria

PGP TBM 2025

From Chowk to Cloud: How Bana Roma is Bringing Banaras to the World
The idea for Bana Roma didn't strike in a boardroom or during a brainstorm. It happened when Apoorv, a native of Varanasi and a lifelong foodie, was strolling through the old lanes of his hometown. As the aroma of tamatar chaat mixed with the sizzle of kachori, a thought hit him: "Why hasn't this magic reached the world yet?" Every corner of Banaras tells a story and every dish is a cultural postcard. The realization was simple, yet powerful: Banarasi street food deserves a global stage, and someone had to build it.

That someone was him.

Legacy on a Plate, Innovation in the Kitchen
While most MBA students at Masters' Union were chasing placements, Apoorv was chasing purpose. Armed with real-world experience building a four-course restaurant and managing high-scale catering, he started sketching the early vision of a QSR brand rooted in heritage but built for hustle tech-enabled, hygiene-first, and unmistakably Banarasi.

Banaras, But Make it Fast
The early challenge was clear: how do you speed up slow food without losing its depth? Dishes like Tamatar Chaat and Malaiyo are complex, time-intensive, and deeply traditional. Apoorv and his early team began testing and reimagining finding a balance between efficiency and authenticity.

Sourcing was another battleground. Banarasi food demands precision. Apoorv built partnerships with local vendors who didn't just supply they believed. That belief became the backbone of every plate served.

Digital-First, Culture-Forward
As the kitchen clicked into place, the brand had to follow. In an age where first impressions are digital, Bana Roma's presence had to feel like the food it served: bold, flavorful, and full of heart. Every reel, every visual, every menu was crafted to bring Banaras alive online.

Early Wins and Electric Momentum
What started as a vision is now a growing reality:

- Winner of ₹6 lakh in grants from Masters' Union
- Second place at the Venture Initiation Programme, pitched to 150+ VCs
- Ongoing catering ops generating revenue even before the first outlet
- First outlet in the works with Gurgaon and Kanpur leading the shortlist

Behind the scenes, it's all happening: real estate finalization, packaging design, recipe trials. The roadmap is bold. The execution is live.

The Mission? Banaras First. India Next..
BanaRoma isn't just trying to build another QSR. It's on a mission to:

- Own the North Indian QSR space with hyper-local Banarasi cuisine
- Scale smart via flagship outlets and cloud kitchens
- Build a brand that travels from chowks to food courts worldwide
- Expand tech layers think loyalty apps, vending integrations, and more

This isn't just food. It's a cultural revolution, served hot.

One Founder. A Thousand Flavors
In a world full of burgers and burritos, Bana Roma is unapologetically Indian. Proudly local. Fiercely original. Every bite is a passport to Banaras. Every dish, a story that's been waiting to be retold this time, through quick service and big vision.

Because when you eat at BanaRoma, you don't just eat food.
You taste a city...

CHAPTER 26

Saaha

Culture As India's Scalable Luxury



Annual recurring revenue
₹72 L

Monthly recurring revenue
₹6 L

Customers served
12

Masters' Union grants
₹1.5 L

Number of employees
2

People in waitlist
1270

Saaha

Saaha india turns indian stories into collectible luxury.

Jaishree soni
PGP TBM 2025



“If Things go as Planned, We’ll Become India’s First Concept-Led Luxury House.”
That’s the vision powering Saaha India - a luxury house that transforms Indian stories into limited-edition collectible art.
But to understand where this dream comes from, you have to go back.

At just nineteen, Jaishree Soni raised ₹40 lakhs in grants to do something almost no one her age had even considered: build an antique store and a museum. In the heart of Shekhawati, Rajasthan, often called the world’s largest open-air art gallery, she created the Mall of Shekhawati, a 30,000 sq. ft. cultural centre. She restored over 1,000 antiques, converted a haveli into a living, breathing space, and trained 130+ local women in craft and heritage skills - many of whom had never stepped beyond their village before.

“I owed that to my roots,” she says now. “I wanted the world to see Shekhawati’s grace, its beauty, its history in its rawest form.”

That sensitivity set the tone for everything she would go on to build. Over the years, her work deepened - into cultural research, artisan partnerships, brand building, and a refined understanding of luxury as more than just form.

And then Came Saaha India.
India’s gifting industry is worth over ₹250,000 crore and growing. Jaishree began with B2B gifting, pitching to HR heads, and customizing pieces for clients. Art wasn’t part of the original plan. Thoughtful curation was. But early on, something felt off.

“The idea was massy in taste,” she says. “It lacked soul.”
Everything changed when she decided to lean fully into storytelling.
But carving out new space is never easy. Investors often ask, “Is this even a scalable business?”

Her answer: “**Culture is our most scalable asset, we just need to package it right.**”
She’s not wrong.

A few months in, a curious and passionate co-builder, Pragya, joined the journey. “The vision we were building was hard to explain,” Jaishree says. “No one had seen anything like it before.”
They didn’t just curate, they designed. They sourced raw materials themselves, sat with artists, and explained what they were trying to create. Eventually, Pragya stepped away to explore new opportunities, but as she says, “We both wanted Saaha to be bigger than us.”

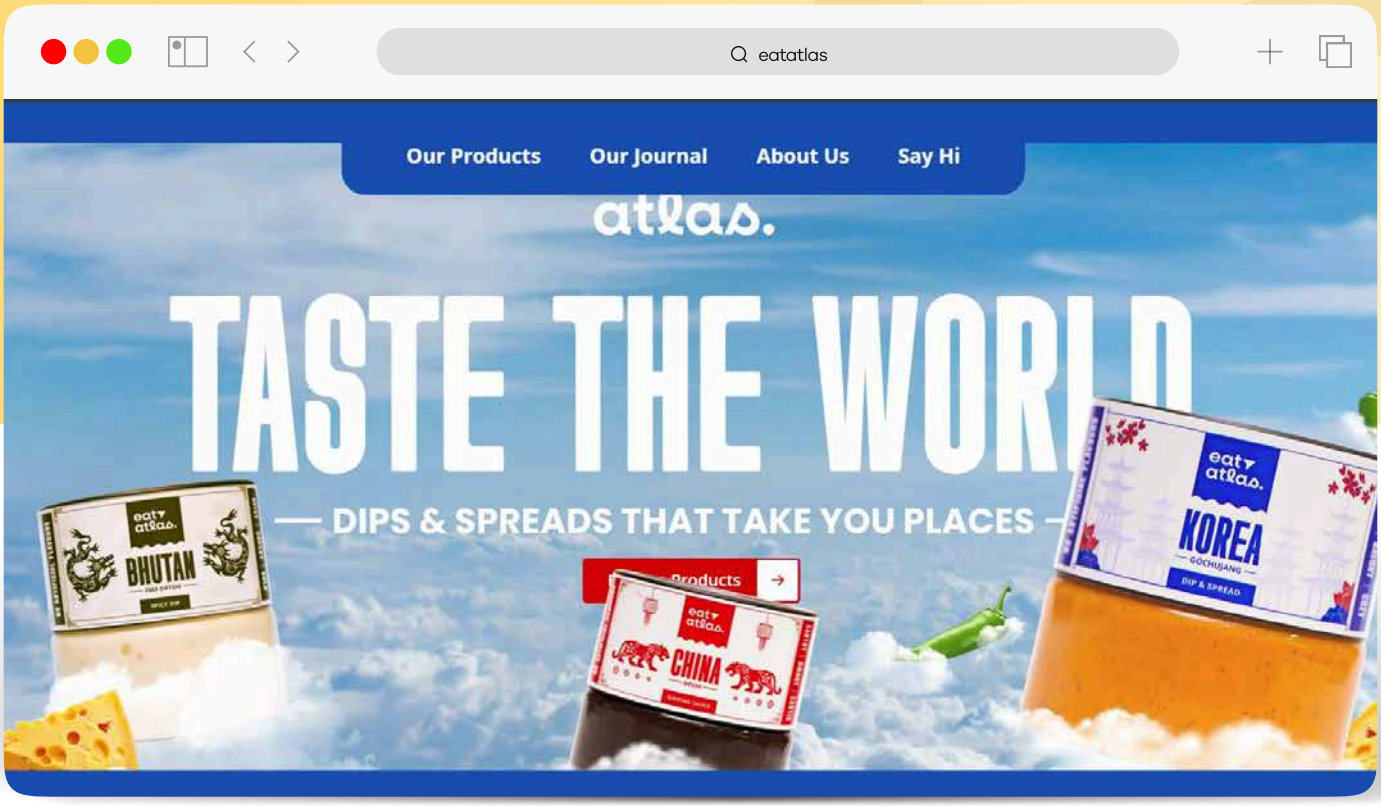
For their first product drop, they reached out to every customer from Jaishree’s antique store and subscribers of Pragya’s magazine, Imperium Publication. It was a shot in the dark would people pay the price? Would they even understand what Saaha was trying to do? The answers came quickly. Over 400 people joined the waitlist.
And when their first customer was told the price of the piece, he replied, “...but why would you give me a discount?” That one sentence changed everything. It was about perceived value.

“Luxury doesn’t need to solve for utility,” Jaishree says. “It needs to solve for aspiration.”
And then came a moment that would cement her belief forever.
A Vietnamese student, not selected in the first drop, approached her and asked, “Jaishree, are the results out? I’ve been saving for this.” Before he flew home, they ensured the next drop was ready. He bought Baijilal Ittar Daan third in a limited-edition series and the only one of its kind. Later, he messaged her: “If my plane crashed, this box is the one thing I’d try to save.”
“That night,” Jaishree says, “I knew the world would see Saaha for what I meant it to be.”
Since then, every edition has sold out within 48 hours. Every collection is rooted in meaning, drawing on mythology and folklore, crafted in mediums as diverse as wood, silk, silver, and more.
Five years from now, Jaishree doesn’t want Saaha to be everywhere. She wants it to stand tall among the world’s most respected houses, representing a kind of Indian luxury that hasn’t yet been fully defined.
Because, as she puts it:
“**Indian art never needed validation. It needed vocabulary. I want to give it that.”**

CHAPTER 27

Eat Atlas

From bland chips to bold global dips



Annual recurring revenue	Captal raised	Projected revenue for FY26	Masters' Union grants
₹80L	₹15L	₹2 Cr	₹4.6L

Incubated at:

IIMB
तेजस्वि नावधीतमस्तु

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

BIRLA INSTITUTE OF TECHNOLOGY & SCIENCE, PILANI

Eat Atlas

One bland chip, three bold founders:
How eat atlas is redefining india's taste buds!



**Ishita Gupta, Anshul Gupta,
Mayuresh Jadhav**

PGP TBM 2024

Snack Time Sparks a Startup
It began in the Deloitte canteen, where Ishita Gupta, a B.Com (Hons.) graduate from Sri Venkateswara College, grew frustrated by the lack of exciting snack options. Bored of the same old chips, she began questioning why the snacking industry hadn't evolved. That curiosity stayed with her as she moved on to Sleepy Owl, where she worked on GTM strategies and was encouraged by co-founder Arman Sood to think unconventionally.
At Masters' Union, despite securing a consulting job offer, Ishita stayed true to her vision - one that started in a corporate canteen and only grew stronger.

A Family Recipe for Success
To bring the idea to life, Ishita teamed up with her brother Anshul Gupta, an IIM Kozhikode alum who worked at EY and later the Ministry of Agriculture. With deep expertise in food systems and sourcing, and a personal passion for food, he immediately connected with the vision of reimagining snacks and brought critical supply chain and feasibility know-how to the table.

A Marketer Joins the Mix
At the Masters' Union hostel, Ishita's early prototypes often reached her neighbor Mayuresh - a food-loving marketer with brand-building experience at global firms. His thoughtful feedback turned into collaboration. With Ishita's product thinking, Anshul's operational depth, and Mayuresh's branding acumen, Eat Atlas found its core founding team.

Flavors of the World, Served in a Dip
Eat Atlas was born from a belief that snacks can be more than just munchies - they can help you travel through taste. With dips inspired by global cuisines and packaging styled as boarding passes, each product tells a story. After 45 days of testing across campuses, events, and food courts, they finalized three flavors based on adaptability, virality, and supply chain feasibility.

Pop-Ups, Platforms & a Coldplay Surprise
The official launch came in January 2025 via marketplaces, following 50+ pop-ups across Delhi NCR. Each pop-up helped test pin-code-specific trends and customer stickiness. Their most unexpected moment? A viral Coldplay concert encounter - where Ishita's birthday banner, doubling as a brand plug, grabbed influencer and livestream attention.



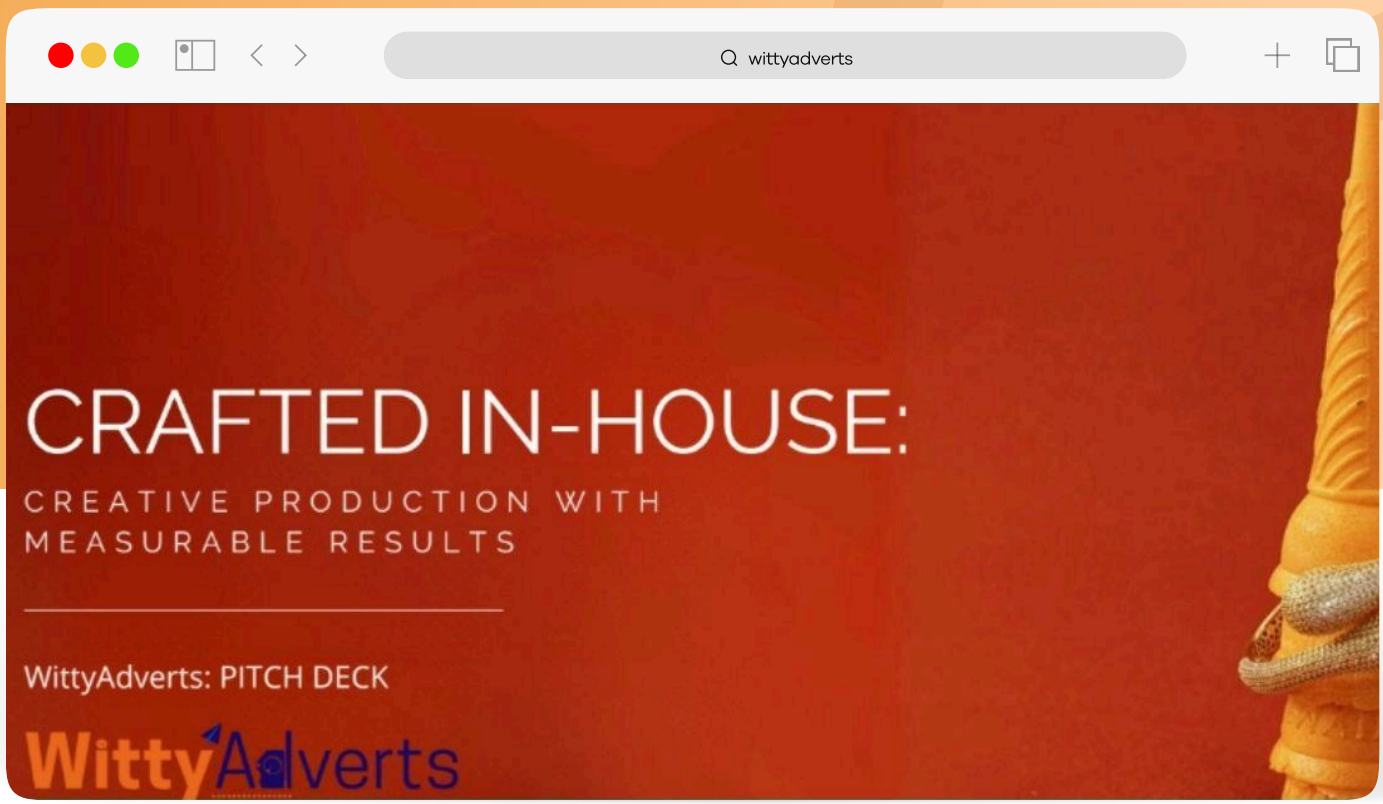
Fuelled by Passion, Backed by Ecosystems
Eat Atlas was the only consumer brand to make the Top 3 at Demo Day, supported by Masters' Union grants and the Founders Fellowship. They're now incubated at IIM Bangalore, IIT Kozhikode, BITS Pilani, and NIFTEM, where they built shelf-stable cheese-based dips - a rarity in a mayo-dominated category.

What's Cooking Next?
Focused on owning Delhi NCR, the team aims to be present at every key touchpoint - from vending machines and cafés to flights and platforms such as CRED and Flash. For the founders, Eat Atlas isn't just a snack - it's a passport for your tastebuds.

CHAPTER 28

Witty Adverts

Wit-driven campaigns that actually convert



Annual recurring revenue

₹42 L

Monthly recurring revenue

₹3.5 L

Capital raised

Bootstrapped

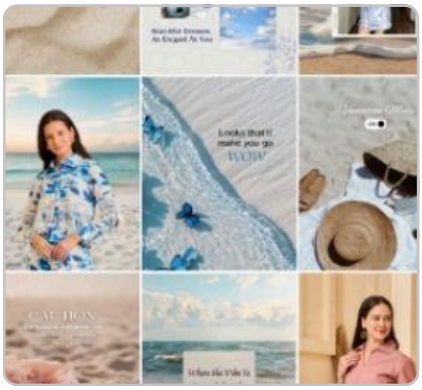
Team size

7

Customer served

30 Brands
(India, USA & UAE)







Witty Adverts

Breaks, brainstorms & brand birth: The story of Witty Adverts.



Harpreet Kaur

PGP TBM 2021

Give Heading to First Para: From Dorm Room to Digital Vision

It started in a college dorm room and later took shape during client calls and campaign war rooms. Harpreet always had a knack for storytelling but not the kind you'd find in novels. She saw stories in brands, in scrolls, in swipe-ups.

While peers were busy prepping for placements, she was busy decoding why certain Instagram ads just "clicked" and why others flopped. During her stint at Black Coffee Media and Reliance Jio, she noticed how even high- potential brands often missed the mark online. That insight laid the foundation of her vision: to build a digital-first agency that wasn't just creative but witty, sophisticated, and ROI- obsessed.

He Side Hustle That Became a Main Hustle

What began as freelance projects soon snowballed into a roster of recurring clients some D2C, some real estate, some influencers. She found herself doing everything from defining brand tone to running high-stakes ad campaigns. One successful campaign for a wellness brand saw a 6X ROAS in under 30 days.

That's when Witty Adverts was born not just an agency, but a team of thinkers, storytellers, strategists, and creatives united by one belief: ads don't have to feel like ads.

Creativity Meets Systems

As the team grew, so did the challenge of maintaining the creative spark without losing structure. Witty Adverts now runs on streamlined SOPs, smart automations, and regular brainstorm rituals (think: "No-Budget Big Idea Fridays").

With performance marketing, content production, and automation under one roof, the agency became a plug-and-play growth partner for brands whether it's launching a new D2C skincare brand or scaling a studio space's bookings through viral Instagram reels.

Brands we've Walkedwith

Over a year, WittyAdverts had the privilege of working with a wide range of businesses from jewellery brands (both imitation and real) to fashion labels and real estate firms. Our top-performing jewellery client, Diva Art Jewellers, has seen exponential digital growth through curated campaigns and performance-driven content. In the world of real estate, Future Concepts stands out as a success story, with impactful visuals, media strategy, and a strong digital identity crafted by our team. Our client base reflects the diversity of our approach one that adapts across industries without losing its creative edge.

From Whatsapp to Wow

One of their most unexpected growth moments came when a small-format shoot ad led to 200+ WhatsApp inquiries in 48 hours for a Delhi-based studio. Another time, an influencer repost led to a 3X jump in organic traffic for a client.

The agency thrives on these serendipitous moments fueled by strategy, but open to magic.

What's Cooking Next?

With a growing portfolio and a waitlist of brands wanting to onboard, the focus is now on team expansion, productizing services (think: plug-and-play ad bundles), and building thought leadership through content.

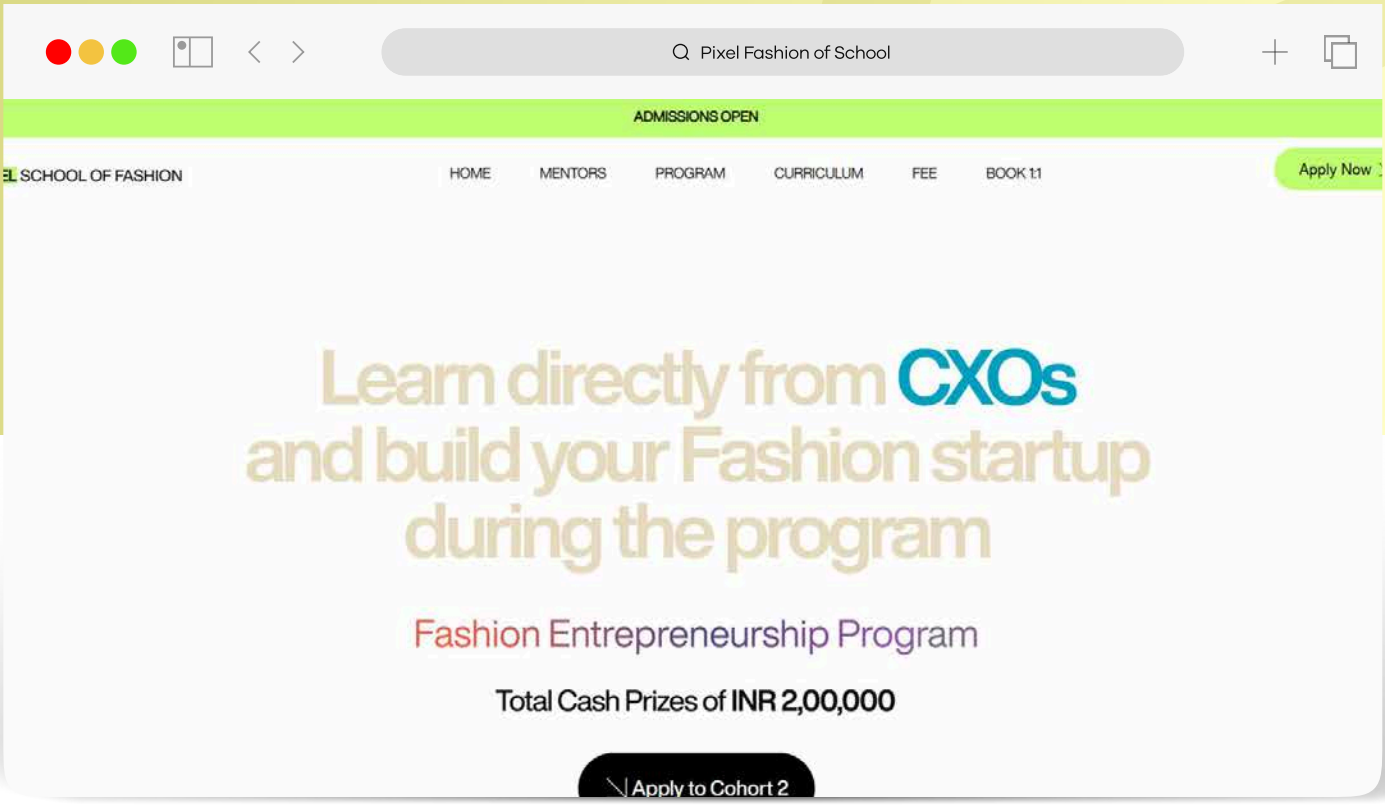
Whether it's giving a jewellery brand a viral hook or turning a real estate consultant into an online influencer, Witty Adverts is helping brands not just show up, but show off smartly.

Because in a worldflooded with content, wit wins.

CHAPTER 29

Pixel

A gold medalist's fight to rebuild fashion education



Expected students in FY26

350

Projected revenue

₹40 L+

Number of students in C1

10

EBITA with our first cohort

20% +

Pixel
SCHOOL OF FASHION

Building India's first business-focused industry led fashion school.



Ahsan Afroz Khalique
PGP TBM 2025

Re-thinking Fashion Education: The Pixel Story
1% of the Industry Glamour overshadows the 99% of the problems that exists.

Fashion Schools today only focus on **Outdated design curriculum with no meaningful substance on business or tech**, plus Design is just 1/10 of any Fashion Enterprise.

As a **NIFT Delhi Gold medalist**, the founder had lived it firsthand, and this was at one of India's top Fashion Schools.

Despite **₹30,000 crore** being spent annually in Indian Fashion education, there was no innovation. Those who could afford it, flew abroad and paid upwards of ₹1.5 crore, only to return to India later.

That broken loop became the starting point of something new.

Bridging Exposure with Outcomes
Not just the curriculum being hands-on and taught by Industry leaders, Pixel also hosts **Global Leaders** for their **CXO** sessions every week.

They have already hosted **guests** like:
Chairperson, **FIT NewYork**
Creative Director, **Aditya Birla Group**
Country head of sustainability, **lakme fashion week**
Founder, **Jatin Malik Couture**
and many more lined up during the program.

Students in the cohort get the opportunity for **1:1 feedback** on their own startup ideas during the sessions.

The First Cohort: Proof of Concept
With zero ad spend and no upfront Scholarships, Pixel launched its first offering:
A 12-week online Fashion Entrepreneurship program priced at ₹80,712/-. And still, the interest was overwhelming, proving that the problem was painfully real.

After interviewing every applicant, only 10 were selected for the first cohort.
The diversity was striking:
- 7 NIFT alumni from various campuses and batches
- A Chartered Accountant building a Fashion brand
- An International student from Dubai

Become the ISB of Fashion Education
Pixel's mission doesn't end here.
Under-employment remains a massive problem today.

Over 70% of Fashion graduates in India are either unemployed or working outside their field. But Pixel isn't rushing. The team knows that placement challenges can't be solved through short-term online courses alone.

Instead, they're playing the long game with plans to expand into full-time PG and UG programs.

The ambition?
To become the Masters' Union or ISB of Fashion Education, within five years.

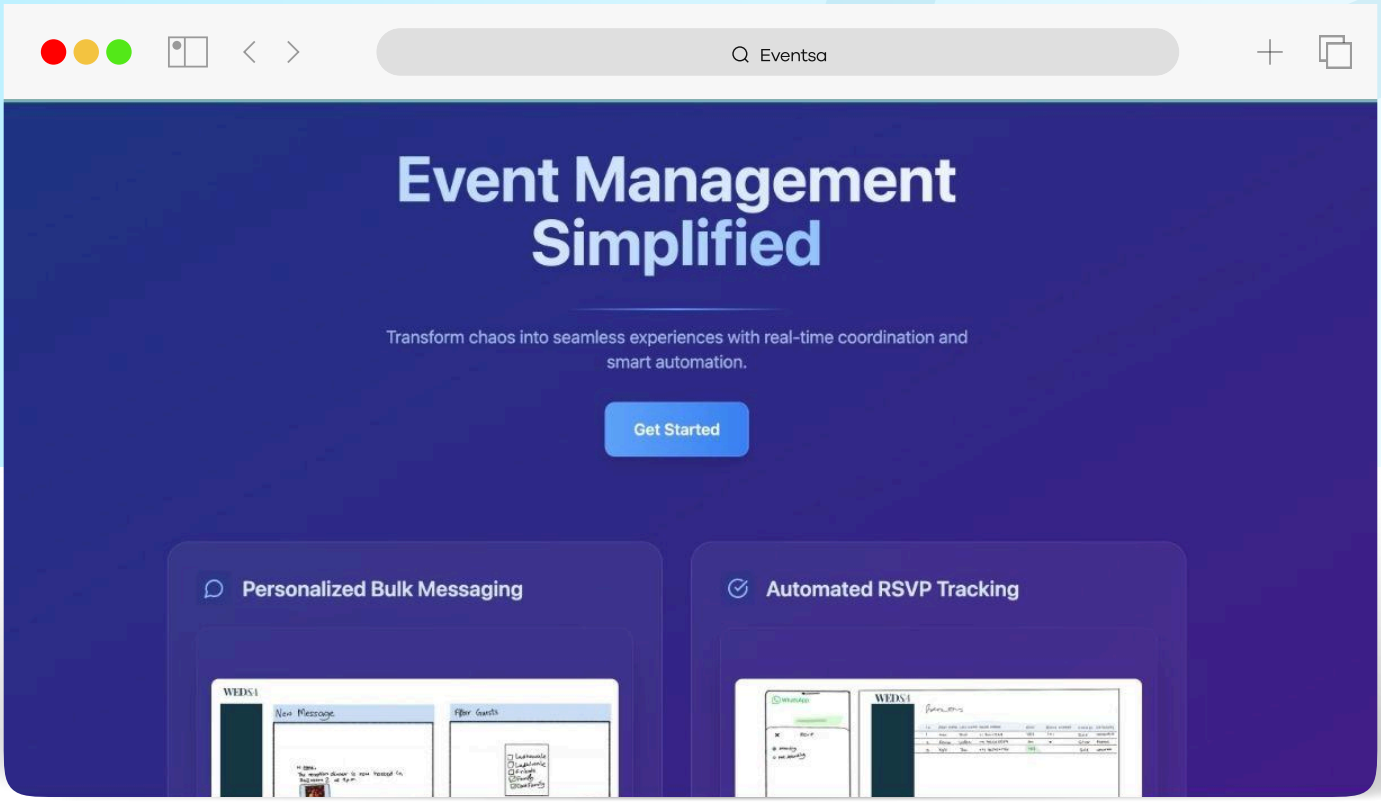
What's Next for Pixel SOF?
Fashion is no longer a hobby. It's mainstream.
And students today want more than glossy exposure they want real skills, real networks, and real outcomes.
Pixel School of Fashion is building: a new blueprint for the future of Fashion Education.

CHAPTER 30

EVENTSA

Eventsa

Where AI meets thoughtful guest experience



Guests served
7000

Number of employees
2

Vendor partners
30

Increased guest response rate by
60%

Incubated at:

DOIT.C Department of Information Technology & Communication, Rajasthan

iSTART

Eventsa

From razorpay systems to
unforgettable guest experiences.



Pankhuri Bhandari

PGP TBM 2022

A Curiosity for Business and Tech

Pankhuri Bhandari's journey began at 20, when she joined Masters' Union with a deep curiosity about how technology could intersect with business management. With a Finance background, the transition felt both exciting and overwhelming. Surrounded by older peers with industry experience, she quickly realized that her focus shouldn't be on grades or placements but on immersion.

She made it her mission to absorb as much as possible: engaging in discussions, diving into projects, and constantly asking questions. Every product, app, or restaurant experience became a case study. This mindset of continuous exploration cultivated through casual late night conversations and classroom debates would later shape her entrepreneurial approach.

From Classrooms to Code at Razorpay

Her first real-world test came at Razorpay, where she joined as a management trainee. Tasked with implementing a Knowledge Management System (KMS) for customer success teams, Pankhuri faced the challenge of not just building the system but getting people to use it.

It was a crash course in behavior change and communication: understanding pain points, simplifying content, and introducing gamification. More than just a tech implementation, it taught her how systems succeed only when they work for people.

Building Tapple: A Glimpse into Social Commerce

Back on campus, Pankhuri collaborated with peers to build Tapple, an app that let users tap and scan a product on-screen to instantly see where it was available online. The goal was to simplify online shopping.

Despite promising early traction, high model training costs and competition from giants like Google limited scalability. Still, the project sparked a lasting fascination with social commerce and user behavior online laying the groundwork for her next steps.

Live Commerce at Woovly

That curiosity led her to Woovly, a beauty and personal care marketplace, where she joined the founder's office. There, she launched an interactive live commerce program to drive sales in Tier 2 and Tier 3 cities drawing inspiration from China's booming live-stream economy.

From managing live shows to experimenting with influencer engagement and analyzing user behavior, Pankhuri led the program from 0 to 1. It was a fast-paced environment that honed her skills in operations, product, and content strategy.

Spotting the Gap in Guest Experience

While building virtual commerce experiences, Pankhuri noticed a consistent pain point in offline events: poor guest management. She identified a clear gap: while events focused on visuals, the guest experience itself remained broken.

Designing Memorable Journeys with AI

Today, EVENTSA is focused on designing **end-to-end guest journeys** from personalized invites to Ai-powered communication and live experiences like craft stations. With automation at its core, the platform helps organizers manage everything from itineraries to real-time logistics, making each guest feel central to the event.

CHAPTER 31

Kazé

Kazé

A crisp revolution in every sip







Masters' Union grants
₹1,00,000

Customers served
200+

Awards:

Best Product at Masters' Union (twice)

KAZE

Kazé: Redefining India's drinking culture with guilt-free indulgence.

Zaheen Khatri
PGP TBM 2024



From Nanotech to Next-Gen Beverages
With a background that blends scientific precision and sensory expertise, Zaheen Khatri's journey into the beverage industry began during her MTech in Nanotechnology, where she undertook a pivotal internship at Sula Vineyards under the guidance of the chief winemaker. Immersed in every stage of the winemaking process, from harvest to bottling, she developed a deep appreciation for craftsmanship, flavour balance, and consumer experience.

This early exposure shaped her professional trajectory, leading to a full-time role at Sula and later to London, where she earned her Level 3 certification from the **Wine & Spirit Education Trust (WSET)**. Her career evolved to include brand advocacy roles, notably as a Brand Ambassador for Jägermeister, where she conducted tastings and consumer engagement across India. These experiences provided her with a unique vantage point, combining technical know-how with a deep understanding of evolving consumer preferences, ultimately laying the foundation for Kazé.

The Spark
Kazé was born out of a simple yet powerful question:
"Why should a drink that delivers great taste come at the expense of high sugar, excessive calories, and a heavy after-effect?"

Recognising a gap in the Indian alcoholic beverage market for something light, flavour-forward, and compatible with Indian cuisine, Zaheen set out to create a low-calorie, zero-sugar hard seltzer with no alcohol afterburn and no harsh aftertaste. The journey began with 20 innovative flavour profiles, each rigorously tested through over 200 tastings and 100 blind tastings, before refining the range to the 4 most-loved flavours, those that best balanced uniqueness, refreshment, and culinary versatility.

The Challenges
Introducing a relatively new category hard seltzers to the Indian market required both consumer education and differentiation in a landscape dominated by sweet, calorie-dense beverages. Competing with established brands meant clearly articulating Kazé's value proposition: a drink that pairs effortlessly with Indian cuisine, delivers a refreshing buzz, and leaves no next-day regret.

The Breakthrough
Kazé's public debut came at the Masters' Union Startup Fair, where the response was overwhelming. The product sold out within hours, affirming its appeal and market potential. This momentum translated into further recognition, with Kazé winning Best Product twice at Masters' Union and securing a total grant of ₹1,00,000 to fuel its growth.

Key milestones to date:

- Flavours tested: 20 → refined to 4 signature favourites
- Tastings conducted: 200+ (including 100 blind tastings)
- Customers served: 200+
- Awards: Best Product at Masters' Union (twice)
- Grant funding: ₹1,00,000

The Defining Moment
For the team, the defining moment came not with an award, but in witnessing cans of Kazé fly off the Startup Fair shelves while customers eagerly enquired about the next batch. It was proof that Kazé had struck a chord, not just as a product, but as a movement challenging India's entrenched drinking norms.

Kazé is more than a beverage it's a commitment to flavour without guilt, refreshment without heaviness, and celebration without compromise.

Mentors



Pratham Mittal
Founder
Masters' Union



Saksham Kotiya
Associate Director
Masters' Union



Mansi Khandelwal
Manager - Outclass
Masters' Union



Sumit Vijapure
EIR- Outclass
Masters' Union



Mahak Garg
Ex- Director
Masters' Union



Jivraj Singh Sachar
Founder
Indian Silicon Valley Capital



Anshita Mehrotra
Founder & MD
Fix my curls



Jayant Singhal
Venture Capitalist
Trifecta Capital



Alok Anand
Venture Capitalist
Sorin Investment



Sanil Sachar
Co founder & Partner
Huddle Ventures



Mohini Ray
Fund Manager
Varnm Global



Keshav Jajodia
Principal Advisor
Windy Street



Shubham Jain
Venture Capitalist
Sinar Mas Group



Kashish Sharma
CEO
Equity List



Gautam Marwah
COS
Kae Capital



Yash Vardhan Kanoi
Partner
Alter Global



Kartik Mehta
Vice President
WaterBridge Ventures



Niyati Raval
Lead - Consumer Investments
JSW Ventures



Yogakshem Dangi
Investment Associate
Bay Capital



Shreyansh Salecha
Investment Team
Good Capital

Mentors



Varun Satia
Founder of Kraftshala



Sachin Agrawal
Co-Founder Bizongo



Rasik Pansare
Co-Founder Get My Parking



Kuldeep Parewa
Founder & CEO Anveshan



Manu Jain
Co- Founder of VAMA



Arnav Gupta
Investments @ MSD



Lokesh Borkar
Product, Hopstack ex-Investments



Padma Milhotra
Consumer VC @Sauce



Manish Gupta
Partner, Growx Ventures



Nitin Jain
Co - Founder @OfBusiness



Himanshu Kumar
Co - Founder @Credohire



Madhulika Mukherjee
Co-Founder Delightree



Ishaan Khosla
Partner @Huddle Ventures



Mikhil Innani
CEO, Apollo Finvest



Priyanka Raina
Co-Founder at maate



Mitresh Sharma
Founder First Bud Organics



Chaitanya Malhotra
Founder Kalakaram



Pavan Kumar
Founder & CEO, White Lotus Group



Rahul Verma
Co-Founder InfoLeap Market Research & Consultancy



Sandeep Kaul
Director Qualitative Research, InfoLeap Market Research & Consultancy

Mentors



Abhishek Singh
@RiverwalkHoldings



Nishtha Chaudhary
@Kidbea



Gautam Marwah
COS Kae Capital



Shashank Verma
@Kriya Business Consulting



Hersh Gulati
@RPSG Capital ventures



Dhruv Dhanraj Bahl
@Eternal Capital



Vishakha Purohit
@100Unicorns



Harsh Joshi
@Grey Matters Capital



Sorabh Agrawal
Co-Founder AngelBay



Rishi Masand
DGM Infra.Market



Arush Chopra
CoFounder Just Herbs



Kirthiga Reddy
Co-Founder & CEO Verix



Zoeb Ali Khan
VP @SauceVC



Vatsal Dusad
VP @Avana Capital



Akriti Rawal
Founder - House of chikankari



Shekhar Agrawal
Founder Concort Asia Pacific



Puru Singh
Founder Push Sports



Amit Sharma
Founder & CTO Consure Medical



Akshay Chaturvedi
Founder & CEO Levarage Edu



Mayank Nagpal
Founder and CEO - EPYC

Testimonials

from VCs and Investors



"I came in expecting good ideas, but what I saw were real businesses. Students with traction, customers, and actual revenues. The ambition in that room was electric. This is what business education should be."

Divya Gupta

Director, Aavishkar Capital

"Mentoring the startups was genuinely rewarding. From reinventing Indian snacks to curating marketplaces, the diversity was remarkable. These aren't just student ventures they're future game-changers."

Alok Patra Anand

VP, Sorin Investment





"An inspiring evening. Would love to stay more engaged with these driven student-founders, they're building with clarity and purpose. This is where the next wave of agri-tech and consumer innovation begins."

Shubhadeep Sanyal

Partner, Omnivore

"Masters' Union has created a fantastic platform. For us investors, it's a window into ambitious, well-prepared startups solving real problems at the grassroots."

Shishir Maheshwari

MD, Eversource Capital





"Guardex caught my eye instantly. Having followed this space before, I could see a unique perspective and potential here. Kudos to the Masters' Union ecosystem for nurturing such focused innovation."

Reetik Agarwal

Portfolio Manager, Antler



"The depth of problem-solving and thought process behind the pitches was outstanding. It was evident the teams weren't just presenting, they were solving problems that mattered to them personally."

Pratik Ahuja

Investment Associate, Inflexor Ventures

"This was my first visit to Masters' Union, and it was nothing short of impressive. The level of polish and strategic thinking in the pitches speaks volumes about the quality of mentorship and hustle here."

Aaditya Agarwal

Investment Professional, Steadview Capital





"Spoke to many founders post-pitch and was blown away by the clarity they had on their business and vision. It's rare to find such maturity this early. Already looking forward to the next one!"

Vedant Kalia

Investment Analyst, She Capital

"As both an investor and a consumer, Monarque stood out to me. The founder's passion was palpable, and it reflected beautifully in her pitch and products. Truly a refreshing and memorable brand."

Rishika Madan

Investment Professional, 12 Flag Groups





"The moment I walked in, the energy was electric. Every founder brought not just an idea, but deep conviction and passion. It's rare to see such drive in early-stage entrepreneurs; this room was full of it."

Tanishk Shively

VC, Eximius Ventures



"It was a joy to see ideas transform into real businesses. What impressed me most were the stories behind startups like Saaha, rich narratives that can truly move markets. The pitches were not just sharp, but full of heart."

Hari Krishan

MD, Publicis Groupe

"The culmination of 11 months of grit was visible in every pitch. The vibe, the effort, and the excitement all came together to create an unforgettable experience. This day will stay with me."

Jayant Singhal

Investment Professional, Trifecta Capital





"The level of innovation and business acumen on display was truly refreshing. From sharp product thinking to go-to-market clarity, the pitches reflected deep insight and preparation."

Ayush Garg

Head Investors Relation, Innova Captab

"I've been mentoring some of these founders since their pre-seed days, and seeing their growth unfold was incredibly fulfilling. The progress they've made in just 7–8 months is exceptional, it's a testament to their relentless effort and sharp execution."

Vishakha Purohit

Investment Analyst, 100Unicorns





"I walked in expecting student projects but what I witnessed were real founders solving real problems, generating revenue, and actively raising capital. The energy in the room genuinely took me by surprise, it felt more like a founder-investor summit."

Vatsal Dusad

VP, Avaana Capital



"Each founder came in with clarity, confidence, and sharp preparation. These didn't feel like student pitches; they felt like early-stage startups ready for the real world. Truly impressive maturity across the board."

Hetal Sonpal

Angel Investor, Advisor & Mentor

"The pitches were so refined and on point that it was hard to believe this level of work was achieved in just 9–10 months. The training and mentorship these students have received is truly exceptional, kudos to the Masters' Union for building such a strong foundation."

Harsh Joshi

Investment Professional, Gray Matter Capital





"The founders came in well-prepared with sharp, structured pitches. The clarity and conviction they showcased were impressive I'd love to mentor and work with some of them going forward. Great work by the entire team!"

Rashi Kohli

Founder's Office, Rezo.ai

"I found some of the problem statements genuinely compelling, especially those being tackled by Cryptique, Guardex, and Spawnright. A lot of meaningful progress has been made since the ideation stage."

Sahil Dhingra

VP, Info Edge Ventures





"Some of these founders really surprised me, not just with their ideas, but with how grounded and coachable they were. You don't always see that this early. There's real potential here."

Harika Sabharwal

Investment Professional, Sixth Sense Ventures

Testimonials

from Students'



“Building Mom’s Mixes taught me the power of blending heritage with modern needs. It wasn’t just about spices, but honoring my mother’s craft and sharing it with the world. The journey was tough, but every jar sold felt like a celebration of home.”

Anubhooti Jain

Founder, Mom’s Mixes

“Masters’ Union provided the environment and mentorship to transform a simple question into a meaningful product. The support and hands-on approach helped me navigate the challenges of creating healthier nutrition for kids.”

Sakshi Tuteja

Founder, Yango





"Weekly mentorship sessions gave us access to top founders and VCs who told us what not to do. That saved us from months of wasted effort. It’s rare to have this kind of brutal, constructive feedback early on."

Akshit Varsani

Co-Founder, Cryptique

“Bambaii started as a last-minute experiment during a challenge—but quickly turned into something real. What began with homemade chiwda and trial-and-error became a business I now build like a family. Masters’ Union gave me the push, the platform, and the belief to turn snacks into a serious venture.”

GauravDas Gupta

Founder, Bambaii Foods





"I spent years treating pizza as a hobby, afraid to take the leap. But pushing past that fear and facing real customer feedback turned my obsession into a business I’m proud of. Every challenge only made the vision clearer."

Kanav Rishi Kumar

Founder, Woody’s Pizzeria



"We tried everything from dropshipping to dessert brands but nothing clicked until we clicked as a team. Once we aligned, everything moved faster: research, product, launch. Lexi's was born out of real friendship, real hustle, and the freedom to experiment without fear. That freedom is what Masters' Union gave us."

Naveen Balaji

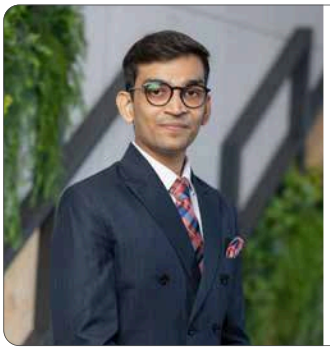
Co-Founder, Lexi's

"Blue Brew taught me that a brand isn't just about fancy marketing or big investors—it's about making a product that truly connects with people. The journey was full of setbacks, but every challenge was a lesson in persistence and authenticity."

Aditya Rathi

Co-Founder, Blue Brew





"At MU, we didn't just learn theory — we solved real problems. Engaging with factories early helped us refine Guardex's AI in ways no classroom could. That experience shaped our product and our vision."

Naman Jain

Founder, Guardex

"Vinyasa was born out of real pain and lived experience. The journey gave us the space to turn that pain into a solution that actually works for therapists and clients alike. This has been about building tools that heal—not just help—with empathy and ethics at the core."

Divya Shah

Founder, Vinyasa





"This journey was more than just building a brand — it was about finding purpose and passion in every step. The support from mentors and peers made tackling challenges feel like a shared mission. It wasn't just business; it became a home for our grit and growth."

Sarthak Khanna

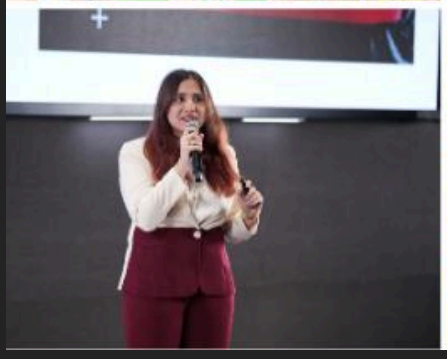
Founder, Monarque











BAMBAH



masters' union

Scan to experience the detailed pitch of each startup.

Scan to get a glimpse of Demo Day!