COLLEGIATE ENTREPRENEURS ORGANISATION

PULSE DU

BUSINESS MAGAZINE

Petroleum Industry

The Business of Crude: Beyond the Refinery

Revenge Startups

Payback to Paychecks: Zoom; Anthropic; Udaan

Fast Fashion Industry

Trends and Turnover: Inside the Fast Fashion Industry

Deals Decoded

Sapphire X Devyani
Pramount X Warner Bros.

Exclusive Interviews

Vision to Valuation: The Founders Words

DELHI UNIVERSITY

AUGUST 2026 I VOLUME 5

S.S. COLLEGE OF BUSINESS STUDIES
विचारः परमं ज्ञानम्
UNIVERSITY OF DELHI

PRINCIPAL'S FOREWORD

"Founded in 1987, Shaheed Sukhdev College of Business Studies, University of Delhi has a legacy of academic and professional excellence. It imparts knowledge in the fields of management, technology, and cyber security and law with an unparalleled understanding of industry norms and exposure. Accredited **Grade "A+"** by NAAC, it is 100% funded by the Government of NCT of Delhi and has a defining edge in the academic and industrial field.

The faculty, staff, students and alumni have actively worked in cohesion to create a conducive environment where every student develops roots of responsibility leading to holistic development. With focus on teaching, coaching and imparting life skills, this institution has played a crucial role in the career and personality of innumerable students who have brought laurels to the college, university, and nation. The students, I believe have transformed from vulnerable minds to dynamic and strong individuals with the potential to further transform themselves into astute and pragmatic leaders of tomorrow."

DR. POONAM VERMA
PRINCIPAL



Teachers in Charge



Dr. Neeraj Kumar Sehrawat, alumnus of IIM Ahmedabad and FMS, is Associate Professor of SSCBS and Best Professor of 2020. His research helps improve business performance in tough situations.



Dr. Amit Kumar, a well-known researcher and faculty member of SSCBS, specializes in Taxation and Corporate Finance. His area of research is related to dividend policies and market integration, having written extensively on corporate governance and payout behavior.

*""**The initiatives of the CEO of Delhi University** towards developing an entrepreneurial culture deserves appreciation. The University has made attempts to adopt an holistic approach through the identification of business opportunities, availability of relevant information, interaction with the subject matter experts and participation in international competitions, which is an important step for building an entrepreneurial spirit among the students. As a PhD Scholar of the faculty of Management Studies, there is a lot of possibility of success in these efforts."*

*"The **spirit of entrepreneurship** is getting adopted by the students in such a way that some of them have already started their ventures even during their studies in the college campus. Social Entrepreneurship can be encouraged amongst the business schools through introduction of courses and other activities in this regard."*

*"The College is motivating its students to establish startup ventures via different activities such as the one conducted by **the Innovation and Incubation Foundation of the SSCBS** through mentoring, working space, networking, and funding support. The College also organizes events, workshops, competitions, and courses on entrepreneurship."*

PREFACE

Annual Business Magazine by CEO, DU

In this edition of Pulse by the Collegiate Entrepreneurs Organization, Delhi University, we examine Revenge Startups and takeaways from the PETROLEUM and FASHION industries. The theme of this issue is motivated by how a personal defeat can lead an entrepreneur to innovation and competitiveness through the motivation to prove himself. The issue also includes interviews from Hive School, Futurus, Avataar Skincare, Bookeepers & More, Manor House, Curve Electric, Asaya Skincare and Oswald Labs, regarding their start-up journey and the difficulties they have overcome to create an impact.

TATA 1 Mg

Undertook market research covering 20+ Tata 1mg and competitor pharmacies across Delhi NCR. Segmented 5,000 high value customers and developed 18 growth initiatives for loyalty, chronic care, diagnostics, partnerships and merchandising. Developed 4-pillar loyalty program and analyzed healthcare partnerships based on pilot model which had a 0.5-1.5 months payback period.

Vedantu

Market entry research for Vedantu's expansion to 12 Indian states, analyzed 1.06L+ school markets through 50+ primary interviews • Discovered state board domination, need for Hindi medium coaching and potential for government exam preparation • Estimated the market size of ₹60–80 Cr; suggested tiered 2/3 market entry strategy.

TRC Co. & LLP

Reviewed more than 500 travel expense claims for more than 5 departments and created a Power BI dashboard for 3,000+ historical records. Found expense discrepancies and analyzed expense trends, worked with 6+ department managers to set up uniformed expense policy limits in 15+ categories and saved 12% on out-of-policy expense and 30% processing time.

CEO Talks

Founders & Business Leaders at Avataar Skincare, Curve Electric and Oswald Labs – On CEO Talks (Spotify) podcast sharing their entrepreneurial experience and wisdom as business leaders with young change makers.

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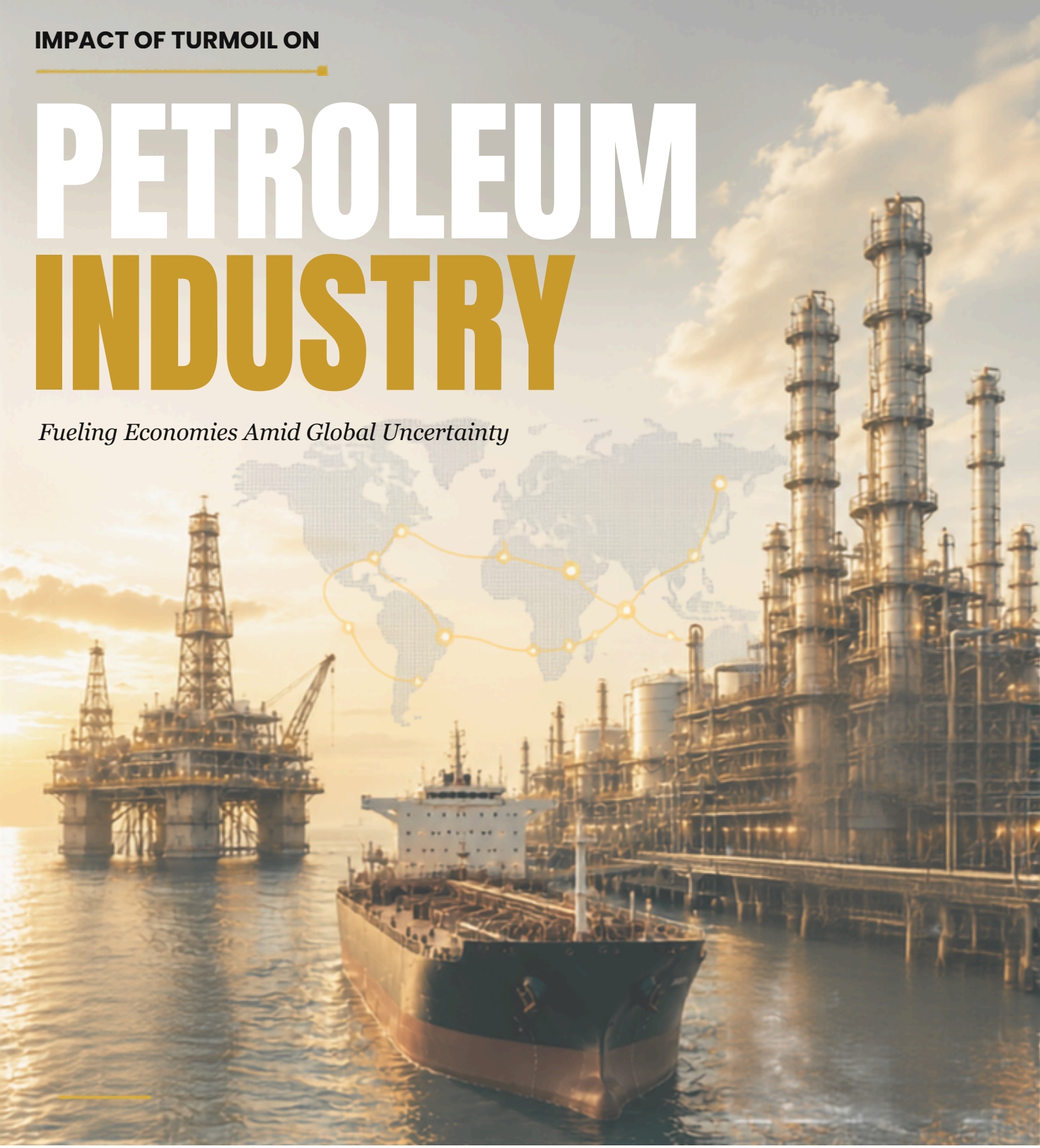
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IMPACT OF TURMOIL ON

PETROLEUM INDUSTRY

Fueling Economies Amid Global Uncertainty



88%

India's crude oil requirement met through imports

40%

Global seaborne crude passes through key geopolitical chokepoints

2026

INDUSTRY OVERVIEW

FUELING ECONOMIES, DRIVING INDUSTRIES

Introduction

The oil industry forms the core of the contemporary energy industry. This is a chain of activities which starts from the drilling of oil wells deep within the Earth and goes through the pipeline to the fuel tanks of cars, plastic keyboards and candles. Oil is traditionally separated into three sectors of activity: upstream (exploration and production of raw materials), midstream (transportation and storage) and downstream (conversion of raw materials into finished goods and their sale to customers). No other industry is related to such a wide spectrum of areas of everyday life, transport, agriculture, medicine and manufacturing. At the same time, this is the main reason why oil industry is so vulnerable to political, geographical and geological factors.

~105 million barrels/day

Global oil demand in 2025 amounted to 105.16 million barrels per day

~50%

Share of global oil demand consumed by road transport, the single largest end-use

167 Years

Age of the modern industry, dating to the 1859 Drake Well in Pennsylvania

Industry Value Chain



Upstream

Exploration & Production



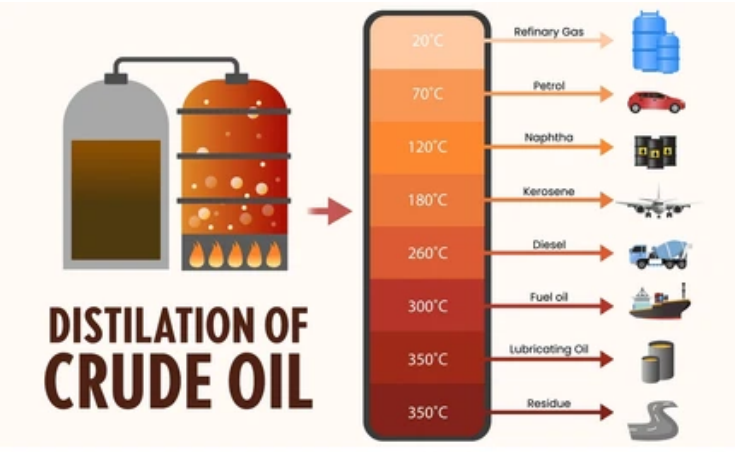
Midstream

Transportation & Storage



Downstream

Refining & Marketing



Product Portfolio

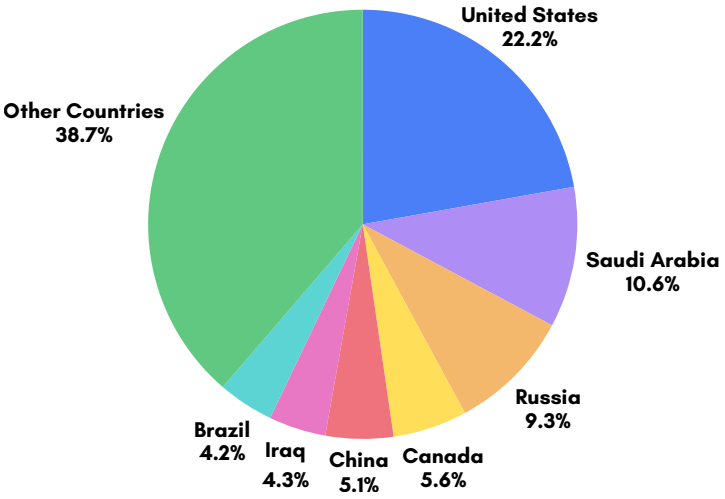
Crude refining produces not only fuel: gasoline, diesel and jet fuel, liquified petroleum gas for cooking, bitumen for roads, lubricants for machinery and feedstock for petrochemical industries producing various plastics and fabrics. One barrel makes dozens of different products.

GLOBAL PICTURE

RESERVES VS. REALITY: THE OIL PARADOX

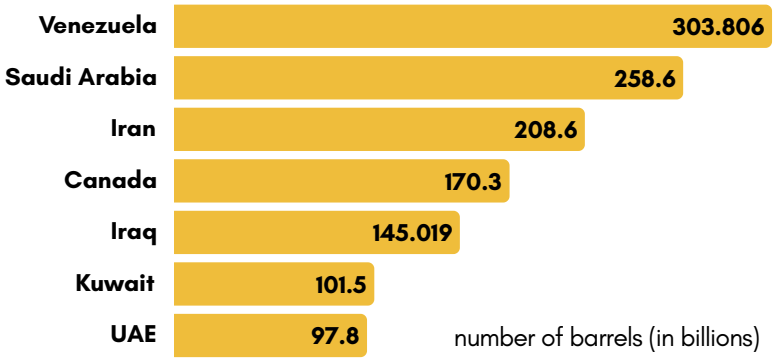
The Reserve-Production Paradox

The 303 billion barrels of Venezuela are an example of the uselessness of such a huge number of barrels if there is no technology to use them. On the other hand, China is a leading producer but does not have any reserves, which means that technology and imports play a greater role than reserves themselves. Charts tell the whole story – reserves do not guarantee anything anymore. The non-OPEC countries like the United States, Canada and Brazil outpaced the traditional owners, using the efficency



Top Oil Producing Countries

Proven Oil Reserves by Country



and innovation. In addition, the countries with a large amount of reserves face more pressure since they have huge reserves that might become stranded assets due to renewables becoming popular. The country that will win in the future will not be the one that has the biggest amount of oil; the country that adapts itself to the new reality will be the winner.

KEY INSIGHTS

01 The Consumption Disconnect

Some of the best consumers in the world – such as US, China, and India – do not usually rank high as producers either. They have no other option but to rely on imports.

02 OPEC's Shrinking Grip

Rising production from the US, Canada, and Brazil is undermining OPEC's pricing power and bringing an end to decades of centralized control of global oil markets.

03 Reserve-to-Output Time Gap

Venezuela has reserves that would take centuries to exhaust given the rate of exploitation; other nations producing faster may deplete their reserves in decades.

INDIAN OUTLOOK

WHO WE DEPEND ON & WHY

" India uses less than 15% of the oil it produces. Every barrel that runs its industries, fuel its tanks and transports its goods arrives from outside its borders. This page covers this dependency, who supplies oil to India, why and why the current mix can't remain the same."

INDIA'S STRUCTURAL EXPOSURE

India's crude oil imports stand at 85%-90%, making India the world's third-largest oil importer.
India is expected to be the fastest-growing oil consumer in the world between 2023-2030.
About 40-53% of crude oil imports and more than 50% of its LNG & LPG imports pass through the Strait of Hormuz.



IRAQ

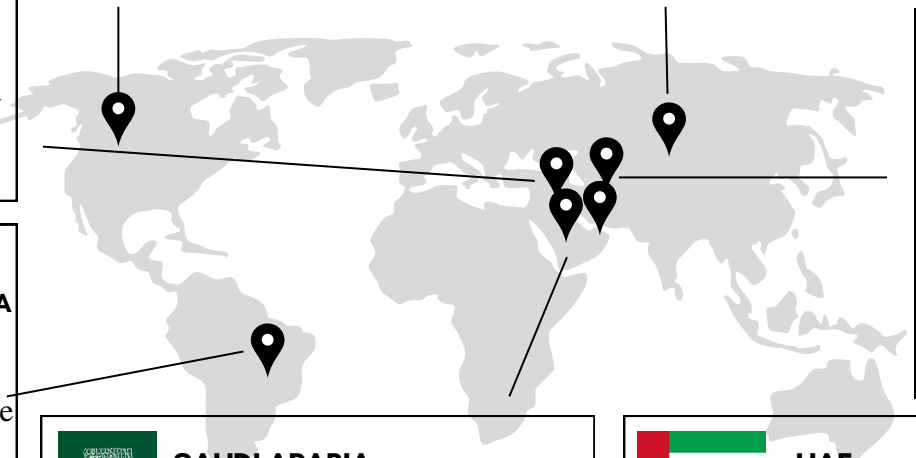
- 20-21% of India's crude imports
- Basrah Heavy & Basrah Medium
- Low transportation costs because of proximity
- Imports were stopped due to the closure of the Strait of Hormuz (April 2026)

USA

- 6-7% of India's crude imports (increasing)
- WTI & Eagle Ford (light, sweet)
- Mixing with heavy crude oil from the Middle East
- Increased imports because of trade agreement in 2026

RUSSIA

- 33–36% of India's crude imports (initially)
- Urals crude (medium-sour)
- Inexpensive & fits Indian refineries well
- Percentage dropped to 19.4% (Jan 2026) owing to US sanctions



IRAN

- Resumption of Imports in 2026
- Iranian Heavy Crude & Natural Gas
- First Purchases After 7 Years
- Source of Supply Despite the Risk of Sanctions

BRAZIL AND WEST AFRICA

- Alternative Suppliers
- Brazil: Lula Crude
- Nigeria: Bonny Light
- Angola: Girassol
- Would help to diversify crude oil imports of India

SAUDI ARABIA

- 13-15% of India's crude oil imports
- Arab Light & Arab Heavy
- Traditionally Strategic Energy Partner of India
- Price Increased Dramatically During the 2026 Crisis

UAE

- Crude oil imports in the range of 8-10% of India's total
- Light crude oil with low sulfur content
- Pipelines circumvent Strait of Hormuz
- Reliable source during

WHY DIVERSIFICATION MATTERS

Before the Iran-Israel conflict, India had recognized the issue that being dependent on a single supplier could create problems for them. Thus, India was in the process of diversifying its suppliers even before the crisis occurred.

- India cannot depend on a single supplier for their petroleum requirements. Oil must be sourced from various locations to be safe.
- It is not safe to have a single channel where the bulk of your supplies will be obtained through it. India requires having channels to be safe.
- With an increase in India's petroleum requirement, there is an increase in the risk factors as well.

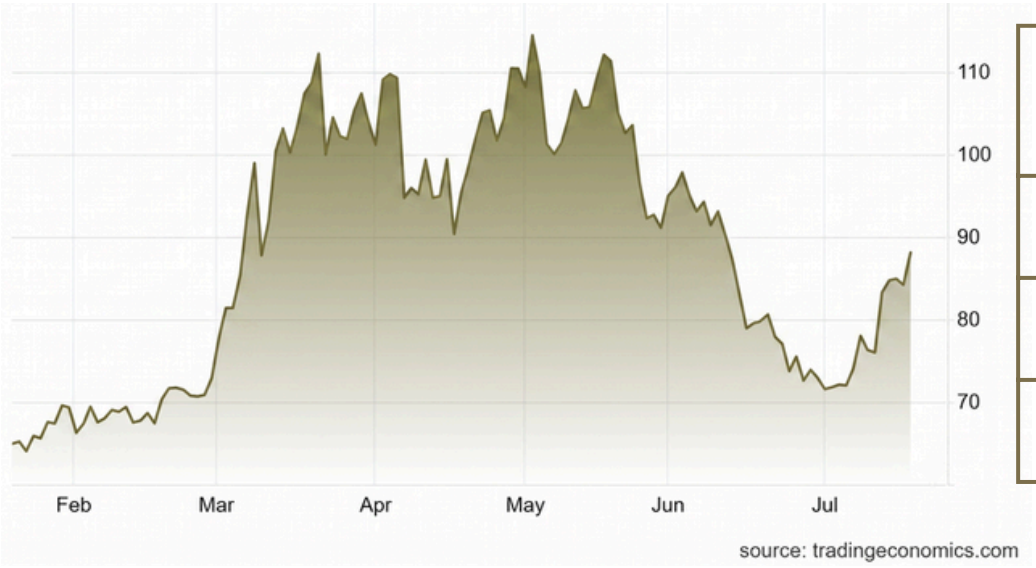
GLOBAL TURMOIL IN OIL MARKETS

111 Days that Shook Oil

On the contrary, the clash between Iran and Israel/USA is due to a joint assault by the two nations on Iran on 28th February 2026. The outcome of the attack is the blocking of the Strait of Hormuz that accounts for one-fifth of the world's oil and liquefied natural gas for more than three and a half months. In March when tankers were unable to transit through the strait, oil supply from around the world decreased to 10 million barrels per day. The International Energy Agency reported that it was the largest disruption ever recorded in a month.

The Great Demand Destruction

There has been a rapid decrease in oil demand by 1 mb/d, as reflected in the IEA report of July 2026. The drop in demand is not steady as in case of the use of electric vehicles, but demand destruction. This is due to the high inflation rates and fuel shortages, which resulted in the shutdown of industries in countries such as India and China. Global demand dropped to 97.9 mb/d, and the production in the Gulf dropped from 24.0 to 14.0 mb/d. After ceasefire, the global demand is anticipated to rise to 99.1 mb/d, and Gulf production is anticipated to rise to 16.1 mb/d



Metric	Value (USD)
Range	63
Variance	18.82
Mean	90.67

28 FEB

US-Israeli strikes on Iran block the Strait of Hormuz, halting the oil exports

EARLY MAR

Global supply drops to 10 mb/d, pushing Brent near $120. as buyers chase cargoes

7 APR

Brent and WTI hit multi-year highs, slashing Middle Eastern and Asian refining runs

28 APR

UAE announces its exit from OPEC and OPEC+ on May 1, ending its 59-year membership

18 JUN - 1 JUL

A US-Iran MOU restores tanker flows, dropping Brent below $70 a barrel

INDIA'S FUEL TRAIL

Unpacking the Supply Chain and the Giants Who Control It

SIX STAGE JOURNEY

Exploration and Production

The local upstream firms, together with other companies, are drilling for crude in old wells to meet about 15 percent of the country's demand.

Import & Maritime Transport

These VLCC vessels bridge the vast gap with the transportation of over 85 percent of crude oil to India via marine choke points across the globe.

Refining

The mega-refineries refine crude into quality fuels using about 258 million tons of imported crude per year with very narrow gross refining margins.

Distribution & Storage

The completed fuel flows through a huge pipeline network covering the entire country with the help of OMC's wagons and storage facilities.

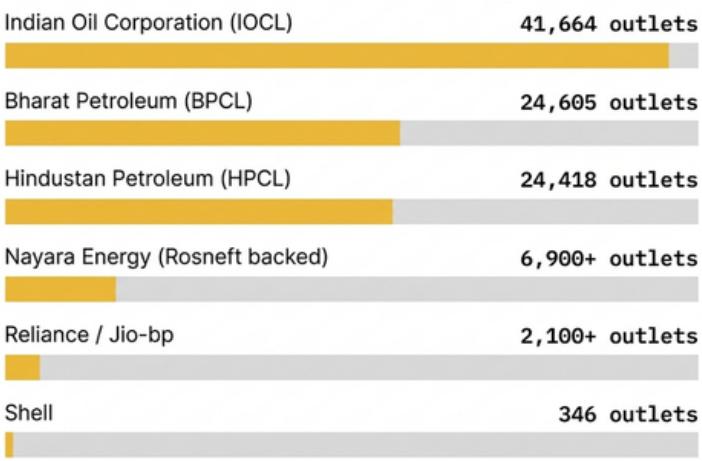
Marketing & Retail

Both state and private OMCs operate more than 100,000 retail fuel stations, where dealers receive fixed commissions based on liters sold.

The Consumer

The price that you pay includes central excise duty and VAT on the state level. This is already over 50% of the final cost to the customer.

WHO CONTROLS THE PUMP



WHY NEW PLAYERS STAY OUT

Capital intensity

One such world-scale refinery will cost billions of dollars and take many years to complete, an investment not possible for any company alone.

Existing infrastructure

The PSUs have built up pipelines, depots, and retail access which cannot be matched easily by a new player.

Regulatory burden

The environment clearance, land acquisition, and exploration license under production-sharing contracts delay all phases of entering the market.

Thinness and exposure of margins

Daily price fluctuations and variations in VAT in state-by-state basis keep margins low and uncertain.

IMPACT

IMPACT OF TURMOIL ON INDIA

Economic Impact of Global Turmoil

In recent times, the Indian economy has been affected by almost all the major disruptions around the world, which include the Russia-Ukraine war, the production cutbacks of OPEC+, the Iran-US conflict of 2026, the Hormuz Strait crisis, and disruptions in the Red Sea. It is not surprising considering that India sources almost 88% of its crude oil. An obvious case in point is the 2026 Hormuz crisis. The import bill for petroleum in India increased from about $14 billion to $22.7 billion in just a couple of weeks. While part of it could be attributed to an increase in the cost of crude oil, the freight rates were at their highest-ever levels and war risk insurance premiums increased significantly too.The increase in price of crude oil did not end even at fuel pumps. The prices of logistics increased, which caused increases in the prices of food and other necessities.This put the Reserve Bank of India in quite a tough situation. With rising levels of inflation, there was very little scope for reducing interest rates, thereby making borrowing expensive for everyone. One of the main steps taken was diversification of source of supply of crude oil by India.



India's Strategic Response to Global Energy Crises

In terms of policy, however, there have been a number of things going on simultaneously. This includes the expansion of Strategic Petroleum Reserves, encouraging biofuels and ethanol blending, funding green hydrogen and renewable energy, and the expansion of refinery capacities. All of these together indicate a more long-term thinking process on the part of the government when it comes to India's energy security.

THE IMMEDIATE SHOCK

Crude Basket Price	Rupee	WPI Inflation	Monthly Oil Import Bill	FY27 Growth Forecast	Current Account Deficit
↓ **$140/Barrel**	Weekend Beyond **94.79/USD**	**8.3%** (April 2026)	$14B → **$22.7B** (Nearly 60% Jump)	Reduced to **6.3%**	0.7% of GDP ↓ **2.9% of GDP**

IMPACT

OVERALL COMPANY IMPACT



SM Vaidya
CEO, Indian Oil Corporation

INDIAN OIL

For instance, with the Indian Oil Corporation (IOC), the political pressure of 2026 affected the corporation through the increase in the cost of acquiring crude because of the tension between Iran and the US, the interruption in the Strait of Hormuz and an increased cost in freights transportations and war risk insurances.

Indian Oil Corporation is one of the biggest consumers of crude oil in India and they have been facing some margin and profit pressure in the distribution of fuel all over India. But again, the varied sources and refineries have offered some cushion to the corporation.

The corporation also has depended on its crude oil reserves and its long term supplies agreement for the supply of oil.

RELIANCE (RIL)

Reliance Industries Ltd. (RIL) possesses the largest integrated refinery and petrochemical plant in the world in Jamnagar, where more than 1.2 million barrels per day are processed and one of the most sophisticated refineries in the world. The capability of Reliance Industries to refine different grades of crude oil allowed it to change the supplier quickly and avoid dependence on middle-eastern oil owing to disruptions and maintain refinery utilization amid the 2026 Iran-US conflict and crisis in the Strait of Hormuz. The export-focused business model and the integrated oil-to-chemicals strategy of Reliance helped to compensate for these factors with increased export gains despite higher costs, due to higher freight, war risk premium and volatile crude prices. Nevertheless, the geopolitical events brought much more benefits than harm to Reliance compared to many other refiners in the world.



STARTUP FALLOUT

THE IMPACT ON STARTUPS



EXPONENT ENERGY

Exponent Energy is building out its fast charging network for electric trucks and buses. It offers 15 minute top-ups which are equivalent to diesel fuels in terms of speed. The oil shock of 2026 forced things into fast motion. In June 2026, Exponent Energy secured ₹200 crore investment round from TDK Ventures and 360 ONE Asset, scaling up to 200+ charging stations and bringing the country's first ever fleet of sleeper electric buses into existence. Its best decision till date has been the creation of financing wing for operators who were repeatedly denied loans from banks against their EV batteries.

HEXALOG

Hexalog is a logistics start-up with headquarters in Gurugram and operations that facilitate shipment in more than 80 countries. This firm faced a situation where the costs were high for bunker fuel, diesel, and ocean freight at the same time during the year 2026. With only four million dollars of seed capital at hand, this company intensified its focus on the core strength, which is using AI, by routing its clients to the most cost-effective lanes in a dynamic manner rather than committing itself to any fixed corridors.

ECOIL

Established in 2018, Ecoil of Jaipur makes biodiesel and sustainable jet fuel from discarded cooking oil in an attempt to develop alternative fuel chains. Long years of work in the industry of producing domestic fuel from waste had enabled the company to capitalize on the oil shock. Indeed, due to the crisis, institutions noticed the potential of their business model and in April 2026, Ecoil managed to raise a Series A investment.

CASE STUDY

How Jio-bp turned India's worst oil shock in decades into its biggest market-share grab

Jio-bp was founded in 2020 when BP bought a 49% stake in Reliance BP Mobility Limited for $1 billion, making it India's second largest private retailer of fuel with 2,185 petrol pumps in urban and semi-urban areas of India.



It supplies additive enhanced petrol and diesel apart from traditional fuel and aims to have a more comprehensive platform for mobility that will include CNG and electric vehicle fast charging. Prior to the 2026 crisis, it had 3.5% market share of petrol and 5.3% of diesel.

The Decision That Changed Everything



Due to the daily loss of around ₹1,000 crore in covering the difference between crude and retail prices, Nayara and Shell had increased pump prices to stem losses. However, CEO of Jio-bp, Akshay Wadhwa has chosen not to do so. In an interview on 10 April 2026, he confirmed that the company had no plans to hike prices despite the price of crude going above $100 per barrel. "Our pumps are functioning fine and we have adequate stock. "We don't have any plan to hike prices now."

The Result



The market reacted promptly. In March alone, "petrol sales increased by 30 percent and diesel by 25 percent since Jio-bp maintained its price while its competitors were hiking the tariffs. By May, its share in the petrol market grew to 4 percent, compared with 3.5 percent in May; petrol sales had grown by 23 percent and diesel sales by 4.5 percent." The market growth was entirely owing to Nayara and Shell's blunder that provided Jio-bp a competitive edge.

FUTURE EXPECTATIONS

THE FUTURE OF ENERGY

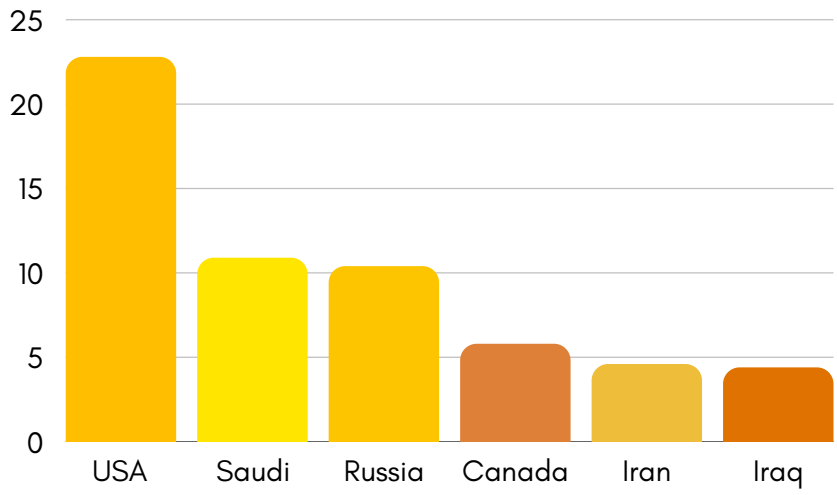


Where the Money's Going

Global energy investment hit $3.3 trillion this year. Roughly two-thirds went to clean energy, the rest to oil, gas, and coal combined. A decade ago that split ran the other way - fossil fuels actually pulled in more money than electricity did. Upstream oil investment fell 6% this year alone, the sharpest drop since 2016 outside of COVID. Solar alone is pulling in close to $450 billion, more than what's going into oil production worldwide. Oil isn't disappearing. It's just not where the growth money lands first anymore.

The Hard-to-Reach Oil Got Cheap

Almost everything keeping upstream growth alive right now is oil nobody wanted a decade ago - shale, tar sands, tight oil, deepwater past 6,000 feet. None of it made economic sense until digital tools brought drilling and processing costs down far enough. People in the industry keep comparing this moment to the 2D-to-3D seismic jump back in the 1980s. The ground didn't change. The ability to read it and reach it did.



Water Is the New Bottleneck

A single fracking job can use up to 750,000 barrels of water, and that number keeps climbing as wells get longer. In regions where water's already scarce, this is turning into a real fight over supply, not just a line item on a budget. On the gas side, companies are testing LNG production right at the wellhead instead of shipping to large plants - cheaper to build, easier to move, and it gives oil-heavy companies a real path into cleaner energy without walking away from the business they already run. Dispuosing of used water underground has also been linked to small earthquakes in a few drilling regions, which is pushing more companies toward treating and reusing it instead.

FAST FASHION



NOTHING TO WEAR

FASHION'S NEXT CHAPTER



Fashion today is shaped by more than trends. From cyclical styles and India's fast fashion boom to sustainability, men's fashion, and the rise of home grown labels, the industry is entering a new era of innovation and change.

Evolution of Fast Fashion

In pre-industrial era clothes were very expensive commodity and were repaired, re-used and handed down through successive generations. The Industrial Revolution, however, brought with it machinery and clothes were no longer made at home but in factories, which increased efficiency and output. This eventually resulted in cheaper clothes.





Fast fashion came about at the turn of the 21st century. As the logistic and production process improved, it became possible to bring new collections fast, and thus, trend-based fashion became prevalent instead of seasonal fashion.

Fast fashion production shifted to developing countries where mass production became cost-efficient due to the increasing demand for affordable clothing.

Fast fashion in the digital era has been accelerated by social media and online shopping. Modern consumer analysis makes it easy for companies to respond quickly to changes in consumers' preferences.



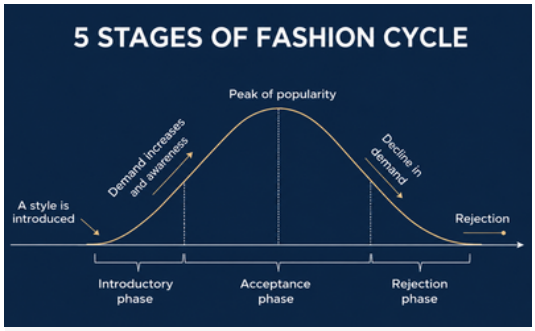
Fashion in the Age of Instant Trends

Impact of technology, business and culture is influencing the development of fashion. Every epoch has its own advancements starting from ready-made clothes and ending with shopping according to algorithms. In order to comprehend the contemporary situation within the industry, it is necessary to comprehend the development of fashion.

Circling Back in Fashion

There are two conflicting desires which propel fashion: the desire to belong and the desire to differentiate oneself. When a new style of dress is introduced, it becomes a way of differentiating between the fashion leaders and followers who follow the same style. However, when this fashion gets copied by the masses, it loses its special cultural significance.

In order to reclaim their uniqueness, fashion leaders abandon the fashionable trend and move on to create a new fashion. This process is responsible for the 20-year rule, also known as the Laver's Law. Younger generations take a look back at the "hideous fashions" worn 20 years ago and reinterpret them as "vintage fashions."



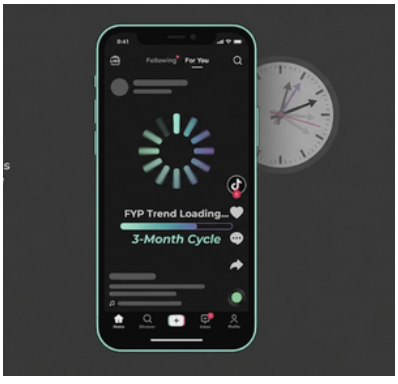
Silhouette Swing: The close-fitting 80s moved on to the baggy 2000s, which have been replaced by the 2020s with their high waistlines and new crop silhouettes.

The Low-Rise Return: Low-rise pants ruled the beginning of the decade until they were phased out by high-rise pants in the 2010s.



The Spin Cycle

Fashion will never move along a linear path but will loop around. Every twenty years, the young rebels, rebelling against everything that is sold to them as the height of fashion, as vintage. Nothing illustrates this more perfectly than our shape.



Is the 20-Year Rule Breaking?

In the past, the cycles would last longer-up to two decades, which is the period within which all of our memories of the cultural trends have faded away.

With the coming of the internet age (2000-2012), faster information sharing has brought shorter periods of adoption and abandonment. This has led to what The Department of Social Studies refers to as “micro-trends.”

RELEVANCE OF *FAST FASHION IN INDIA*



THE $50 BILLION WARDROBE: India's Fast Fashion Explosion

The Indian fast fashion market had a value of about $10 billion in 2024, and it is anticipated to rise to five times the current value ($50 billion) in FY31, at a CAGR of more than 20%, way above the fashion industry's annual growth rate of 6%. The size of the Indian Fast Fashion Market is projected to be $13.48 billion in 2025 and is expected to rise to $39.74 billion in 2032 at a CAGR of 16.7%.

But it's not just that. It is also a cultural revolution, with 65% of the Indian population below the age of 35. Fashion has gone beyond being a clothing affair; it is an expression of self, a politics and conscious decision now. The tale of India's transition from 2 seasons per year to wardrobe filled with 52 mini-seasons is a goldmine in journalism.

THE ETHNIC EDGE: When Fast Fashion Meets Indian Tradition



During wedding and festival seasons, the fashion market in India sees a huge growth. The organized players here are companies like FabIndia and Manyavar. The apparel industry here is inspired by Bollywood, involves skills from various industries and is quick in production along with being affordable. This is an apparel retailing concept in India which is unique to the world.

FAST FASHION'S NEXT CHAPTER

SHAPING THE FUTURE THROUGH DIGITAL TRENDS

SCROLL TO SHOP:

How Social Media Became India's Fashion Designer

Fashion is no longer an area for long-term trends; instead, it became a trend cycle where the trends emerge and develop on a daily basis. Fashion can be discovered using social media like Instagram, TikTok, Pinterest, and YouTube.



Brands have direct contact and feedback from their customers, while influencers and user-generated content drive their trust and buying decisions. As a result, brands increase their visibility and global trend propagation, affecting fashion in modern times.

What comes next? The Future of Fast Fashion

Fast Fashion continues to be highly relevant in India owing to a number of factors like young fashion-conscious consumers, increase in disposable income, and improved connectivity. The low cost, rapid turnover, and improved opportunities in e-commerce have guaranteed that fashionable clothes are easily accessible to the customers living in urban and semi-urban areas. Besides, trends can be adopted quicker because of the influence of social media and connectivity. As the needs of the consumers change continuously according to their requirements, fast fashion continues to reflect these changes, hence remaining an integral part of the Indian retail industry. Its relevance is all about striking a balance between innovation and sustainability. Those brands that would be able to strike a balance between value, ethics, and changing consumer requirements would be the future of the Indian fashion industry.

THRIFT CULTURE IN FASHION

HOW THE THRIFT MARKET IS WRITING FASHION



THE HUNT IS THE POINT

Secondhand clothes shopping at a bazaar such as Sarojini or Chor Bazaar feels like gambling rather than shopping. You have no idea what will catch your eye. The element of surprise about finding something good at an affordable rate is what draws people back.

Fast fashion aimed at individualizing everyone. The issue is that when everybody wears the same clothing from the Zara rack, you lose the individuality in your expression.

WHERE DELHI SHOPS

It is not quite where you expect Sarojini Nagar to be. Majority of the goods there are export surplus garments made for western companies in Gurgaon and Noida that are rejected due to minor defects or changed specifications called cut off because of the limitation of laws. This leads to constructional quality similar to Marks & Spencers and Next but only 10% of its cost.



The thrift-flipping business model tells us everything we need to know about where this industry is headed in the future. The essence of the concept of a “thrift flip” is that you get something for $100 and sell it at $1,500 on Instagram.

MARKET MOMENTUM

HOW THRIFTING BECAME INDIA'S STYLE MOVEMENT

The second-hand clothing market in India has grown into a ₹35,000–50,000 crore industry. However, shopping for second-hand clothes is no longer just about purchasing low-cost clothing but has moved towards purchasing unique pieces.

Young people are making a comeback in old markets such as Sarojini Nagar to search for these unique items that cannot be found anywhere else. Shunning the wasteful fast fashion movement, they resort to thrifting.

INDIA'S THRIFTING REVOLUTION





Thrifting is now a much faster and more creative process because of Instagram. They are buying low-cost clothing items in the local markets and are selling them on a huge profit after creating posts about them.

SECOND-HAND STYLE BOOM

Another way to set your style apart is through thrifting. You may find vintage pieces as well as branded items at a discounted price. This will help you to form your style, which is unique and not like anyone else's. Sarojini Nagar Market and Chor Bazaar are some fun places to shop at. Many people on Instagram have made a career out of this.



THE DARK SIDE OF FASHION

Every affordable item of clothing comes along with its invoice. The workers in India are being robbed of wages and forced into unsafe working conditions; this way, the international fashion companies are getting clean audits even when there are toxic-dyed rivers and overflowing landfills full of “inclusivity”.

Who Really Pays for Cheap Style

It is thought that about 60% -80% of workers in such centers like Tirupur and Gurugram are engaged in informal deals to ensure that brands remain exempt from bearing the burden of their labor policies. The Sumangali scheme, which exists in the state of Tamil Nadu, has made the life of young girls contingent upon their debt bondage agreements.

"Although the Indian laborer is indispensable for manufacturing, he is invisible in the boardroom."

It is true that inclusivity often sells better than it is implemented. Plus-size ranges depend heavily on synthetic stretch materials, which limit their recyclability, and some brands advertise sizes that they never actually have. In India, foreign size charts often neglect to consider local physiques, and larger brides have to pay for customization services.



WHEN INCLUSIVITY FALLS SHORT



There are other factors concerning size inclusivity besides having different sizes available in the clothing industry. Even though the entire matter revolves around inclusivity and representation to ensure that everyone can access clothing, there are many questions of costs and standardization raised.



Looking Beyond Size Labels

One of the areas where inclusiveness is required is through inclusion of all sizes of people. However, it seems that even with this being an aspect that needs to be included, there are still some areas that have proved to be challenging such as the challenge of pricing, consistency of sizes, tokenism, and environment.

> "True inclusion is not only about addressing diversity in the body form but ensuring that anybody can have access to fashion without being subjected to any form of restriction or discrimination."

It is within this dynamic environment where change can only be achieved through equality in prices, sizing standards, sustainable manufacturing methods, and embracing diversity. It is only then that fashion will be able to get rid of its purely symbolic meaning.

MEN'S FASHION



India's Fashion **Renaissance**

The Indian menswear industry is a fusion of tradition and fashion. Traditional art forms such as Chikankari, Banarasi weaving, Ajrak printing, and Khadi have been modernized to become a part of our current wardrobe. The Indo-Western fashion trend represents the blend that men want to achieve.



Global Menswear: Comfort Meets Fashion

Men's fashion in 2026 is shaped by comfort, technology, and sustainability. Relaxed fits, earth-tone palettes, AI-powered shopping, and ethical production are influencing consumer choices while redefining modern style trends.

TREND REPORT



Comfort Is The New Status Symbol

Tailoring has moved from the stringent styles of past decades to become comfortable and easy to wear. Assisted shopping through AI technology and product passports via digital means has made the supply chain more transparent, becoming an actual value proposition. Tight tailoring has been replaced by the oversized silhouette in olive, tan, and chocolate colors. The consumer is now concerned about quality, longevity, and traceability of products instead of the quantity of items. Technology makes it easier to purchase wisely. Resale markets, biodegradable materials, and circular economy are taking place of fast fashion.



The Mandap Left The Wardrobe

From being reserved for weddings and the wedding mandap to becoming part of everyday wear and pairing them with jackets and chunky sneakers. Oversized, premium streetwear (heavy duty cottons, purposefully drop-shoulder) has become the staple of choice for the young generation while brands such as Kartik Research, Antar Agni and HUEMN are creating a credible presence internationally through craftsmanship.

BUILDING INDIA'S FANDOM EMPIRE

Imagine 4 friends in Mumbai in 2013 with just a ₹50K printer printing Avengers T-Shirts from an apartment. Move ahead a few years later, and you would find that The Souled Store has emerged as one of India's leading fashion brands with ₹450Cr GMV, ₹365Cr FY24 revenue, and ₹18Cr profits. The brand today delivers over 2.5 lakh orders each month, has more than 10 million followers on Instagram, and over 30+ stores in India.







Business of Fandom

Souled Store is created on the basis of fan culture. Whether it is about Marvel, DC, IPL teams, or Bollywood, the Souled Store was somehow successful in transforming licensed merchandising of pop culture into fashion through scalable solutions. The price of their products is between ₹299 to ₹1,200. But the cost of production is very low, providing them 5-6 times profit margins. Speed plays an important role as they have daily launches based on cricket, memes, movies, and internet culture.

The Growth Engine

Souled Store is doing exceptionally well currently. It utilizes several ways of selling its products. Revenue contributed by the Souled Store largely emanates from its app. Revenues worth 64% are realized through its app. Souled Store is earning revenues from Myntra worth 15%. Souled Store gets revenues worth 21% from its brick and mortar stores. The Souled Store has the exclusive right to produce items for Disney and Marvel. This offers the brand a competitive advantage over other brands. Souled Store is very popular among Indians.

THE BRAND THAT MOVES FIRST



LittleBox began its journey in Guwahati in 2022 with an investment of ₹30 lakhs, and the vision to create a Zara-style fashion for people in India in affordable prices. The company used social media for creating trend and popular fashion. This strategy enabled them to become very popular especially with Generation Z. Within two years the company grew very fast and was earning ₹75 crore annually.











Lightning Speed Trends

LittleBox is unique in that it doesn't produce massive amounts of product nor license its name on other products. Instead, it concentrates on designing new and unique women's clothes at a very fast rate. Their product line includes dresses, styled clothes, and party clothes. They get their inspiration from trending fashion from Instagram and Pinterest. The main strength of LittleBox is its ability to work quickly. It can design trendy clothes and then manufacture them in the factories in Delhi within 15 days.

The D2C Machine

The debut of LittleBox in Shark Tank India was instrumental in making it scale up very quickly. It is alleged to have resulted in a 10x increase in website traffic and 1.75x increase in weekly income. Currently, 98% of LittleBoxes revenues are derived from the website. This enables the firm to control price, marketing, and consumer information. LittleBox ensures that the global fashion trends suit every pocket and every body type.

CEO®

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CREATING A WORLD OF OPPORTUNITIES

2026 EDITION

PODCASTS TAKEN THIS YEAR

Saumya Misra	Amit Katyal	Eeti Sharma	Sheikh Yameen	Anand Chowdhary	Ridhima Singhal
Founder	Founder	Founder	Founder	Founder	Founder

Avataar Skincare

SAUMYA MISRA

Beauty, Backed by Purpose

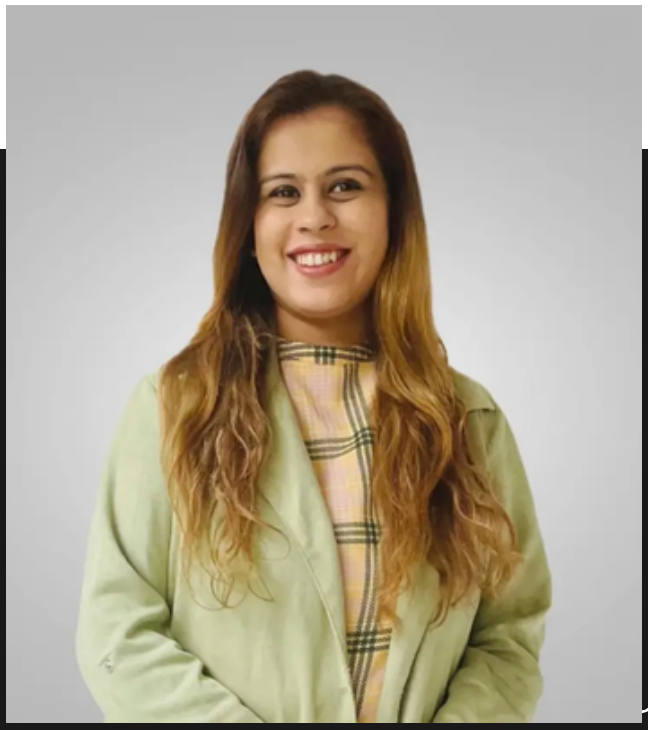
"My acne was more than my problem-it showed a flawed industry."

Founder's Story

Like many middle-class Indian students, Soumya Vishwa chose engineering because of her love for mathematics and science. Her entrepreneurial journey, however, started with a personal struggle. After battling severe acne for years and spending much of her internship earnings on treatments, she realized that skincare solutions were often expensive, inconsistent, and lacked transparency. Determined to address these challenges, she founded Avataar Skincare Technologies, a beauty-tech startup that aims to make professional aesthetic treatments more accessible, affordable, and reliable across India.



> "Do not create things because you feel like making sense. Create things because your customers require them."



From Startup to Spotlight

Avataar being featured on the show Shark Tank India was a significant event in the growth of the company. This platform provided national recognition for the company and helped reach out to a wider audience base. Since then, there has been an increase in customer engagement and awareness about the brand. What started as a personal issue for Soumya has evolved into a beauty-tech brand, providing customers with professional skincare services through technology.

ANANDCHOWDHARY

Numbers that driven growth

"Some of the greatest ideas come from problems that you actually care to solve. If you have the passion for solving the problem, then everything is worth it."

The Mission Behind Oswald Labs

Anand Chowdhary is an entrepreneur and innovator who creates technology products which make the world of the digital more inclusive for all. Using his company Oswald Labs, he has come up with innovations such as apps that help dyslexics read easier to accessible smartphones and web accessibility solutions through AI technology.

Building For People, Beyond Products

Whereas all the other startups had begun their operations with the objective of earning profits, Oswald Labs began its operations with the objective of making a difference. The products that were initially offered by this startup were designed to benefit individuals suffering from dyslexia and vision-related problems. With the growth of this company, the emphasis began to shift to sustainability.

Oswald Labs



One Small Problem, One Bigger Gap

In his college years, Anand started freelancing as a web developer when he realized one common problem that needed to be addressed. The problem was that most websites were not accessible to people with disabilities. Instead of making all companies start working on creating an entirely new website, he decided that he would create a website that could be customized and accessible.

SHEIKH YAMEEN

From Markets to Mobility

THE CEO TALKS

> "Sustainability is not a cost. It is an investment that always pays off."

Bridging Business and Impact

The business endeavors of Sheikh Yameen did not originate from the sphere of electric mobility. He graduated from the University of Kashmir with an MBA degree and served as the head of Y. S. Makhdoomi Memorial Educational Trust, one of the biggest NGOs in the region, where he understood how much purpose-oriented businesses could change things. Building on the previous work experience at Bisleri and as a financial analyst, he created the company named Curve Electric that deals with sustainable EV urban mobility from Srinagar.

Profits: The Quadruple Bottom Line

According to Sheikh, sustainability does not involve a choice between sustainability and profitability. For Sheikh, success extends further than people, planet, and profit because there is a fourth element that is called pulse which refers to the health of communities. At Curve Electric, environmental and social impacts are considered investments that support growth by ensuring that everything done makes society better and is profitable.



A Vision From Kashmir to the World

Being the first publicly-owned company offering electric bike rental services in J&K, Curve Electric has completed more than 75,000 rides, clocking up an amazing distance of over 1 million kilometers, reducing almost 200 metric tons of CO_2 emissions from the air. While working on its dream to become a top brand of electric bikes in India, the company continues to grow to other cities.

EETI SHARMA

Beyond Beauty, Beyond Bias

"The best startups happen when you stick to the problem that everyone faces but nobody is solving well."

From Personal Struggle to Purpose

As an ordinary customer like any other, Eeti Sharma faced difficulty in finding skincare products that worked for her skin type. The challenge of combating adult acne gave birth to the doubt whether the widely accepted solutions would be effective enough for someone whose skin is rich in melanin. It became apparent that skincare was not only about working formulas but also about products that catered to the requirements of the consumers. This realization opened up a larger loophole in the beauty industry, motivating her to found Asaya, a science-driven skincare brand that caters to Indian skin.



Built on Research, Backed by Trust

Asaya offers scientifically formulated skincare products for Indian skin that address concerns related to pigmentation, acne scars, and uneven skin tones. The brand has gained the trust of a skincare community by putting the principles of transparency, inclusivity, and efficacy above fleeting beauty trends.

Turning Feedback into Innovation

The beauty definition, perception and conception needs to be re-defined according to the aims of Asaya. With their exclusive images and ideology of the products, the company is welcoming skin colors that have not been welcomed in the beauty discussion before. In case of Eeti, the goal does not only involve ensuring that the products are up to the mark. The goal also involves making the customers feel recognized and appreciated in the industry.

Bookeepers and More

AMIT KATYAL

From Ledgers to Leadership

"A story lies behind every number. This is how we work. We make a story out of every number."

The Gap That Sparked an Idea

After more than two decades in corporate finance, Amit Katyal has been associated with many companies including CNN, HBO, Snapdeal, OYO, and Excitel. In the course of his career, he realized that many startups and smaller firms were unable to get good financial advice. He then went on to found Bookkeepers & More which helps business owners make better decisions through accounting and reporting.

Client Satisfaction: The True Currency

Amit sees success not in terms of money earned but in terms of building the trust of his customers. According to Amit, building such a relationship where customers receive more value than expected leads to successful relationships and business success in the long run. Such an approach has been instrumental in growing Bookkeepers & More.

A Vision Beyond Borders

Bookkeepers & More dreams about providing good accounting and reporting services even outside the big cities. The company plans to set up accounting centers in the smaller cities of India. Not only would they provide employment for the locals, but they would serve companies all around the globe as well. Bookkeepers & More offers good advice on how to make smart financial decisions.



RIDHIMA SINGHAL

Crafting Homes, Preserving Heritage

"The artisan behind every piece has four generations of knowledge. Our job is simply to carry it forward."

The Creative Gap She Couldn't Ignore

Riddhima Singhal's entrepreneurial journey is rooted in over a decade of experience across global finance, having worked with organizations such as Infosys, Fitch, and BlackRock, where she built a foundation in financial discipline and analytical thinking. Coming from Moradabad, known for home décor craftsmanship and home to her family's export business, she saw an opportunity to blend tradition with innovation. She founded Manor House Decors, a D2C home décor brand that transforms Indian artisanship into contemporary décor for homes, reaching consumers far beyond what the family's export business could.



Vision Over Trends: Her Philosophy

Riddhima's understanding of success does not involve trying to capitalize on all kinds of trends. She firmly holds that good design stems from a visionary approach and she won't settle for anything less despite having to reject whatever comes easily. This is precisely how Manor House works - every product produced is an expression of this vision and not just good looks.

MANOR HOUSE®
Home • Decor • Lifestyle

A Vision Rooted in Craft

Manor House Decors plans to reach out to households in India, including Tier-2 and Tier-3 cities, with its vision of bringing the artisan craft of India into their homes. In its quest for growth, Manor House Decors plans to enter evergreen segments like lighting, pooja decor, and corporate gifts, thus enabling artisan communities with years of expertise.

VISIONARIES

DR. POONAM VERMA

SSCBS Vision

However, the academic career of Dr. Poonam Verma was something that happened by chance and became a way of life with her commitment to academics. As a principal of SSCBS from 2008, she has contributed immensely towards shaping this institute which is cherished by generations of CBSites.

Trusting the Student Voice

Leadership, as personified by Dr. Verma, is all about one basic idea: students thrive where there is trust. To Dr. Verma, SSCBS is far more than mere academic pursuits or courses. Learning takes place in society rooms, through projects, and through the discourse in campus. It is through this empowerment of the students that SSCBS creates tomorrow's leaders.

> Your learnings do not exist in these four walls.
>
> Learning starts outside the classroom, through experiences, curiosity, and big ideas.

The Principal's Philosophy

"I can't be a teacher unless I am a learner." Learning is a lifelong attitude for Dr. Verma, something that does not stop after education in schools. In a fast-paced world, she feels the need for students to be learners.

Dr. Verma's leadership brings people first in SSCBS. With faith in the students, letting them have their say, and allowing them the room to learn from failures, she has created a community where CBSites learn and lead ahead!



According to Dr. Verma, SSCBS is a tale that generations of CBSites have been writing. She has seen students transform into consultants, bankers, entrepreneurs, and leaders across the world. However, her dreams go far beyond mere placements and rankings. She thinks that the real success of the college can be measured through nurturing of lifelong learners who have the ability to take risks, face changes, and give others opportunities. In future, her dream is evident; SSCBS will become the "Harvard Business School of the East" because of her students!

FUTURUS

HARSHIT BANSAL

Founder's Story

At age 17, Harshit Bansal shifted to Delhi for his education, which is when his interest in teaching developed from coaching students in CA Foundation. After working for KPMG, investment banking firms, and private equity, he observed how many students were missing the right kind of mentoring, thus giving him an idea to establish Futurus.

Mentorship with Purpose

The vision of Futurus stemmed from a single idea, where all the students require the right guidance at the right time. Apart from technical skills, the mentoring aspect is also very essential for Futurus. Using the knowledge gained by the founders regarding finance and education, Futurus trains its students in the fields of investment banking and private equity.

> "I Wanted to Become the Mentor I Never Had."
>
> I never had an elder brother or sister to guide me. So I decided to become that mentor for thousands of students

The Mentor's Mindset

Success isn't measured by the number of students you teach, but by the confidence you help them build. Every career begins with the right guidance, and every student deserves someone who believes in their potential."

Harshit believes that meaningful mentorship goes beyond academics. By sharing real-world experiences, practical insights, and continuous support, he empowers students to make confident career decisions and unlock opportunities that shape their future.



For Futurus, success is achieved not just through placements but also through the value that is created for the student. The founder believes that impactful mentoring along with constant value creation results in success. With this belief in mind, Futurus keeps the student at the center of its activities, focusing on quality rather than quantity, creating value and building trust before going big, and offering chances to develop successful careers.

HIVESHCOOL

NIKHIL GAUR

When Potential Meets Direction

With the HiveSchool program, education is seen as the basis for building a successful career and not just the ladder to get a job. Through professional mentorship and real-world learning experience, the program ensures that those seeking to become successful financiers have everything it takes.

Creating Professionals, Not Just Graduates

It is clear to HiveSchool that good mentoring will generate sustainable influence. By nurturing the ability to think and solve problems in real life, they prepare the students for the world of finance, which is practical in nature, and create people who keep on succeeding beyond the first job.

> "The right mentor doesn't just help you secure a job they help you build a career you'll be proud of."

Learning Beyond the Syllabus

At HiveSchool, the foundation of successful career development lies in practical applications rather than theoretical knowledge. In fact, all its courses blend theoretical training with real-life case studies and projects along with mentoring by experts who have worked at top-notch financial companies. The aim here is not just to get students interview-ready but also to enhance their analytical skills, professional confidence, and decision-making capabilities.



The core concept behind HiveSchool is the realization that education goes beyond classroom teachings and certification programs. The platform ensures that individuals who want to enter the finance industry have the courage, experience, and approach required to survive in the ever-changing world of business. Every learner at HiveSchool is taught to not only excel in his/her first job but to create a career based on continuous learning and growth.

REVENGE STARTUPS



The Comebacks That Changed the Game

ZOOM

Rejected by Cisco. Built the future of video communication

ANTHROPIC

Left OpenAI. Built a new AI powerhouse

UDAAN

Flipkart alumni. India's B2B revolution

REJECTED. THEN HE BUILT THE RIVAL.



ZOOM

Founded

2011

Founders

Eric Yuan

Company Left

Cisco, WebEx

The Rejection That Built Zoom

Rejected from leading Cisco's collaboration division, Eric Yuan built Zoom, which went on to surpass Cisco WebEx and become the world's leading video conferencing platform.

ZOOM

Origin Story

Eric Yuan immigrated to the US in 1997 (after eight failed visa applications), joined WebEx (a video-conferencing software company) as an early engineer. Cisco bought WebEx for $3.2 billion in 2007, and Yuan became a VP of Engineering at the firm, managing more than 800 engineers and growing revenues to $800M.

The problem: WebEx's base video tech was out-of-date (customers were always complaining about lags and bad calls). Yuan needed to remake WebEx into a product based on new video technology instead of continuously fixing the old one. Management at Cisco was not ready to spend money on WebEx's remake.

Unable to deliver a bad product any longer, Yuan quit Cisco in 2011. This was not a scandalous departure from Cisco; rather, it was a gradual realization of his inability to get a project approved by the higher management at the company.

The Spilt in Numbers

- 40 of Cisco's ~800 engineers left with him immediately to join the new venture.
- 1,000 job inquiries flooded in within a week of his departure being announced.





"The purpose of life is to pursue happiness, and I was not happy. Then what's the risk?"

Early funding came from personal networks, not big VC - WebEx's own founder Subrah Iyar and former Cisco exec Dan Scheinman were among the first believers, since the video-conferencing market already looked "crowded" (Cisco, Google, Skype).

Business Model

Freemium video-conferencing SaaS: free tier for individuals/small meetings, paid tiers for businesses (Zoom Meetings, Zoom Rooms, Zoom Phone, Zoom Webinar). Growth engine was product simplicity - "it just works" reliability - targeting the exact pain point (call quality, ease of joining) that WebEx under Cisco wouldn't fix.

ZOOM



Growth & Funding Timeline

2011
Founded: Zoom raised ~$3M in seed funding

2013
Series B: Zoom secured $6.5M in funding

2015
Series C: Raised $30M, $200M valuation

2017
Series D: Raised $115M, $1B unicorn

2019
IPO: Went public at $36/share

2019
Pre-IPO Revenue: Zoom generated $330.5M

2020
Growth: Participants increased to 300M+

2024
Current Revenue: Now generates $4.7B

Current Status

Zoom still stands as a publicly held firm, generating profits, trading on NASDAQ (ZM). Although its expansion exploded in times of the coronavirus outbreak, the firm developed as a more comprehensive communications service offering Zoom Phone, Zoom Workplace, Zoom AI Companion besides the video conferencing service.

Today, Zoom caters to millions in education, healthcare, government, and businesses around the world. Though faced with stiff competition from Microsoft Teams, Google Meet, and Cisco Webex, Zoom continues to remain profitable through its business and AI developments.

"I started Zoom with one simple mission: to deliver happiness"

ZOOM

Why It Worked: Competitive Contrast

Speed & focus: Zoom introduced one, obsessively refined offering (reliable video), whereas Cisco had WebEx as just one entry in their massive product lineup.

Talent transfer: The forty engineers that accompanied Yuan knew the institution very well, having intimate knowledge of how the product worked and where it failed.

Timing: Zoom was well-established and profitable years before the pandemic struck – it simply helped an already successful company reach new heights faster.



Zoom wasn't built on a secret. It was built on a known problem that a large organization had already quietly decided wasn't worth the cost of fixing. The pandemic didn't manufacture Zoom's success; it handed an already sound business an unprecedented tailwind.



Key Learnings

The Key Takeaway

Eric Yuan did not quit Cisco because he discovered an unknown issue. The issue of poor video quality had been known to all for years.

The Greater Pattern

The real distinction between Zoom and the competition lies not in the discovery of a unique issue, but in the people that Eric Yuan assembled after that discovery. About 40 engineers from Cisco accompanied Eric Yuan because they knew the issue but could not address it.

Advice for Future Entrepreneurs

One should not just quit their job in the hope of finding something new; rather, it is important to see the moment when a company is aware of the issue and unwilling to solve it.



REJECTED. THEN HE BUILT THE RIVAL.



ANTHROPIC

Founded

2021

Founders

Dario Amodei

Company Left

OpenAi

The Dejection That Built Anthropic

After losing confidence in the direction being taken by OpenAI, Dario Amodei decided to create his own organization called Anthropic which would create safe and transparent AI, named Claude, one of ChatGPT's main rivals.

ANTHROPIC

Correcting a widespread myth: it was not an argument about a particular algorithm getting rejected. Rather, it was an ideological difference - about scaling up AI too quickly or too cautiously - that caused Amodei and a bunch of his peers to leave and form their own research institute.





The Origin Story

Dario Amodei joined OpenAI in 2016, becoming VP of Research and one of the key researchers behind GPT-2 and GPT-3, which means he was an early participant in formulating the theory of "scaling laws" (bigger networks and more data/compute result in better systems).

By about 2019-2020, Amodei had become very much at odds with the leadership of OpenAI on two fronts: how to ensure safety in cutting-edge AI and, according to Amodei's own account, more broadly the issue of trust.



The Split, in Context

- Formed as a Public Benefit Corporation (Jan 2021) - safety and "interpretable, steerable AI" embedded in its bylaws, not its marketing alone.
- Since then, Amodei has been highly vocal about his criticism of OpenAI's decisions
- This rift was not limited to the local scene - at the India AI Impact Summit in February 2026, it became obvious when Amodei and Sam Altman refused to hold hands for a group photo.

ANTHROPIC

TIMELINE

2021

Series A

$124M led by Jaan Tallinn (co-founder of Skype); Dustin Moskovitz is one of the investors

Series B

$580M, started off by FTX's Sam Bankman-Fried (subsequently complicated by FTX bankruptcy)

2022

2023

Claude Launched

Launched publicly; developed using "Constitutional AI" training process. Context window: 100K tokens.

Amazon Investment

Started with $1.25B in Sep 2023, increased to $4B total; Claude launched on AWS Bedrock

2024

2025

Series F

$13B, led by ICONIQ, Fidelity & Lightspeed co-leads; Valuation: $183B

Series G & H

$65B raised - valuation $965B, the largest private round on record

2026



"When you feel that you can't trust someone, when you feel that their values are not what they say they are, when you feel that they're not honest ... that makes it hard to continue to work with a company."



ANTHROPIC

Business Model

Access to Claude family models through API + Chat subscriptions for consumers and enterprises. Enterprise cloud deployment through AWS Bedrock and Google Cloud Vertex AI. Income rose from about $10 million (2022) to $1 billion+ (end of 2024).

Current Status

Anthropic is viewed as the closest competitor of OpenAI due to its focus on safety first and is highly valued by private companies around the world, as of mid-2026, due to AI infrastructure revolution rather than a one-off product cycle.

While the Zoom disagreement concerned products, the disagreement between Anthropic and OpenAI concerned ideology regarding the development and governance of artificial intelligence, and became one of the most significant rivalries in the artificial intelligence industry.



Why it worked ?

- Common belief, distinct approach to governance: both of these laboratories believe in scaling laws - Anthropic's bet was that safety-first governance would be a trust advantage, not a growth penalty.
- Talent Transfer: The seven co-founders of Anthropic themselves worked as senior researchers at OpenAI and another 14 OpenAI employees joined them soon after, ensuring that Anthropic had a strong core of research talent from day one.
- Capital Approach: Instead of focusing on raising one big funding round, Anthropic opted for a strategy that involved two leading cloud computing companies (Google & Amazon) right from the start to secure their computational and distribution needs.

REJECTED. THEN HE BUILT THE RIVAL.



UDAAN

Founded

2016

Founders

Sujeet Kumar, Amod Malviya, Vaibhav Gupta

Company Left

Flipkart

The Exit That Built Udaan

Having handled Flipkart's operations, technology, and finance functions, the trio quit in 2016 in order to bring about change in India’s B2B trading. The realization of their dream became possible through Udaan, a rapidly growing startup in the country.

UDAAN

The Origin Story

Udaan was not founded by the founders of Flipkart themselves. The venture was founded by three executives from Flipkart. Sujeet Kumar is a man who joined Flipkart at a time when it was basically two people catering to seven to eight orders of books every day; he helped in building the supply chain and operations of Flipkart and subsequently founded Ekart, the logistics wing of Flipkart in 2010.

It was not about an idea that got rejected or some sort of fight; it was three entrepreneurs who after spending many years within the biggest e-commerce player of India, realized something much more significant and which had never been addressed before: B2B or wholesale markets in India (about 3x times bigger than B2C) were functioning in very fragmented and inefficient ways. And that's how the journey started from Flipkart in 2016.



Prior to the inception of Flipkart Wholesale, the retail supply chain process in India was very fragmented, with items going through several layers of distribution channels before reaching small retailers, thus adding to their procurement expenses and lack of transparency in pricing.

Moreover, the small enterprises were having problems with the lack of consistency and sourcing options in terms of products. This was resulting in inefficiencies in the process and complicating inventory management for small enterprises. Utilizing its capabilities in consumer ecommerce and logistics, Flipkart Wholesale solved this problem.

Business Model

E-commerce marketplaces for B2B that link up manufacturers/wholesalers directly to small retailers, kirana stores, chemists and logistics/credit, like the one Flipkart itself operates, but with logistics/fintech services built for wholesale commerce (similar to Ekart). Peak activity at Udaan: Over 3 million retailers and 5 million transactions per month.

Current Status

After going through very fast unicorn-speed growth from 2016-2021, Udaan is currently (2022-2024) in a period of cost management and profitability that is characteristic of many Indian startups in the aftermath of the boom in 2021 financing - managing costs, reducing staffing, and achieving IPO preparedness in about one or two years' time.

UDAAN

TIMELINE

2016

Founded by former Flipkart executives to digitize India's B2B wholesale market

2018

Achieved unicorn status, becoming one of India's fastest startups to reach a $1 billion valuation.

2020

Maintained operations during COVID-19 while accelerating digital procurement for retailers.

2022

Pivoted from rapid expansion to profitability through layoffs, cost optimization, and operational restructuring.

2024

Lowered cash burn, improved unit economics, and strengthened its core B2B commerce business.

2026

Continues to focus on sustainable growth, operational efficiency, and long-term profitability.

udaan

"Udaan's journey reflects the evolution of India's startup ecosystem from chasing hypergrowth and billion-dollar valuations to building a business rooted in efficiency, resilience, and long-term sustainability"



UDAAN

Why It Worked (and Where It Got Hard)

- **Operational credibility:** The founders did not come up with the idea as external entrepreneurs; they actually set up the supply chain and logistics network for Flipkart.

Under-serviced market: Trade for business-to-business transactions in India was highly uncompetitive in 2016 compared to consumer-based e-commerce, making it easier for Udaan to grow quickly.

The solution: Udaan, like other Indian unicorns of 2021, is valued at a time of abundant money available through low interest rates; the down round and layoffs in 2023-24 are an industry-wide move towards profitability.



Key Learnings

The Crux

What makes the Udaan story different from other startup stories is that its founders did not leave Flipkart due to any difference they had with it. Instead, they realized the massive potential of the fragmented supply chain of B2B sector in India, which was almost thrice the size of retail sector.

The Rise, and the Reckoning

It is because of the credibility that Udaan was able to raise money and grow faster than most Indian startups of its era. The startup was able to become a unicorn much faster than most Indian startups in the history of entrepreneurship. For the investors, this is not just another pitch deck; they are investing in three seasoned operators having solved a similar problem for Flipkart before. The growth of Udaan has been possible through an inflow of investment capital. However, the excessive capital inflow eventually became a cause for downfall of the firm because of the fall in valuation of startups, which resulted in a decrease in valuation of Udaan as well.

For Aspiring Founders

The tale of Udaan essentially boils down to two insights. A team which understands a legitimate pain point from firsthand experience is already way ahead of the curve. But there are limits to how far that leg up can take you. Growth powered by low-cost capital during a good run may eventually have to come back to Earth.

MERGERS & ACQUISITIONS

POWERING GROWTH THROUGH PARTNERSHIPS

Achieving greater growth by combining strengths and resources

THE BLUEPRINT OF CORPORATE EVOLUTION

The strategic framework that helps companies grow, adapt, and transform over time

DRIVING GROWTH, CREATING VALUE, SHAPING TOMORROW

DEALS THAT REDEFINED INDUSTRIES

Mergers and acquisitions that transformed entire industries and changed the competitive landscape



THE VELOCITY OF TASTE & FOOD SERVICE

INSIDE THE SAPPHIRE FOODS × DEVYANI INTER-NATIONAL DEAL





A strategic assessment of how the consolidation of Sapphire Foods and Devyani International into a 3,000-store powerhouse could reshape the global footprint of Yum! Brands across South Asia.

The Genesis of a Landmark Merger

Who owns KFC in India?

Not many people know that answer. This is due to the fact that, for several years, the answer was not one organization but rather two. The companies Devyani International and Sapphire Foods were selling the same brand portfolio, offering the same menu, and targeting the same consumer base in different parts of India. These companies were the franchise partners of Yum! Brands selling KFC and Pizza Hut restaurants in India.

Now, That changes



The ₹7,800 crore ($934 million) proposed merger between Devyani International and Sapphire Foods would make it one of India's largest quick service restaurants platform with over 3,000 outlets and annual revenues of ₹7,827 crores. It is not just a merger of restaurants but that of scale, profits and operational efficiencies.

SAPPHIRE FOODS

Introducing Sapphire Foods. With backing from Samara Capital, it focused on efficiency rather than expansion. Sapphire has 963 stores, brings in around ₹2,875 crore in revenues annually, has a profit margin of around 17.1%, and boasts a near-zero debt-to-equity ratio of 0.01x, thus being among India's most conservatively financed QSR chains.

DEVYANI INTERNATIONAL

Introducing Devyani International. Fueled by the efforts of Ravi Jaipuria's company, RJ Corp, Devyani has been behind the expansion of KFC in Tier-2 and Tier-3 India through an expansion-oriented model. Currently, Devyani has a total of 2,039 stores, a yearly income of ~₹4,951 crore with an EBITDA margin of ~17%, runs Costa Coffee in India, has Vaango, and holds a high 0.66x debt-to-equity ratio.

A Snapshot of the core deal structure



As opposed to most mergers which require payment in cash, this merger is being undertaken via an equity exchange. On the agreed exchange ratio, the shareholders of Sapphire will receive **177 Devyani shares** for each **100 Sapphire shares** they own.

Rather than leaving the company as a shareholder of cash, the shareholders of Sapphire now become a part-owner of the new company enabling them to benefit from its growth. The merger is premised on the assumption that there is more value creation from merging the firms than they would individually generate.

SAPPHIRE X DEVYANI DEAL AT A GLANCE

Metric	Value
Deal Value	₹7,800 Crore
Swap Ratio	177:100
Combined Stores	3,002
Structure	All Stock Merger
Revenue	₹7,827 Crore
EBITDA	₹1,335 Crore
Synergies	₹210-₹225 Crore
Expected Close	Q2, FY2027

THE PRICE TAG

Sapphire Foods is valued at **₹7,800 crore ($934 million)** based on its growth prospects, franchises and synergy benefits. The merged company is projected to have a value of **₹38,700 crore.**

FINANCIAL STRENGTH

There is improvement in the balance sheet position through the reduction of the leverage ratio to **0.34x** by adding Devyani's **0.66x** with the near debt free **0.01x** of Sapphire.



THE YUM! FACTOR

With the authorization from Yum! Brands, the firm gets all franchise rights of KFC across the nation. In addition, it gets 19 KFC outlets in Hyderabad for **₹90 crore** and license fee of **₹320 crore.**

PROS & CONS OF THE DEAL

DEVYANI INTERNATIONAL LIMITED

INSIGHTS THAT HELP COMPANIES ADAPT, EVOLVE, AND THRIVE



Devyani-Sapphire Merger provides a better QSR platform through scale, brand, and operational benefits. Although the merger promises substantial growth and cost synergies, it will be successful only through smooth integration, improvement in profitability, and long-term value creation.

PROS OF THE DEAL

Scale Makes the Difference
With 3,000+ outlets, there will be increased bargaining power, reduced costs of procurement and logistics, and creation of ₹210-225 Cr worth of synergies.

Integrated Decision Making
Through integrated decision making, better capital allocation, marketing, procurement and expansion will be achieved.

Stronger relationship with Yum!
Integration of KFC nationwide rights will result in better partnership with Yum! Brands and facilitate long-term expansion.



CONS OF THE DEAL

Mergers don't fail on Excel
The above factors relating to technology, logistics, supply chain management, and manpower will influence the formation of synergies to a certain extent.

Pizza Hut's Turnaround Problem
Weak performance of Pizza Hut and stiff competition poses a serious problem despite strong KFC performance.

High up front Investment
The upfront investment for the merger is estimated to be ₹410+Cr and the financial gains will accrue slowly



STUDENT INSIGHTS

1. The Balance Sheet Strength Enables Sustainable Growth
There will be improvements in the financial strength of the company as the debt to equity ratio declines to 0.34x from 0.66x.

2. Synergy should be proven
There will be estimated cost savings of ₹210-225 crores from the synergy of the merger. However, its success would mean that these savings will be made.

3. Execution will determine what success is all about
Execution will create long-term value rather than the announcement itself.

THE ENTERTAINMENT CONVERGENCE

INSIDE THE PARAMOUNT SKYDANCE × WARNER BROS. DISCOVERY DEAL

Strategic analysis of how the $108 billion acquisition of Warner Bros. Discovery by Paramount can influence the entertainment industry worldwide.



Two Studios, One Entertainment Giant

WHO CONTROLS HOLLYWOOD?

For decades, this question was easily answered. Streaming wars forced Hollywood to change as big players invested billions in content and distribution. Two old schools, Warner Bros. Discovery and Paramount, tried to keep their audience while Netflix and Disney+ changed the rules of the game. The question became not about who had more content. It became about how to create a sustainable business.

The question was no longer who would dominate Hollywood. It was who could create enough scale to compete in the next era of entertainment

THE COMPANY UP FOR BIDS

WARNER BROS. DISCOVERY

Warner Bros. Discovery has **HBO, Max, CNN, Warner Bros. Studios, and DC Comics** with one of the richest in the industry content libraries

In FY2024, it made **$38.3 billion** in revenue. High-quality content didn't help. WBD merger with Warner Media left the company with about **$40 billion** in debt. The actual problem was balance sheet.

NETFLIX: THE BIDDER THAT WALKED AWAY



Paramount includes CBS, MTV, Nickelodeon, Paramount Pictures, and Paramount+. In FY2024, it earned **$28.6 billion** in revenue with **$565 million** net loss.

Paramount+ attracted **71 million** users but is not profitable yet.

The **Skydance Media acquisition** gave the company additional funds, technology know-how, and new management. This business model still needs time to catch up.

> Every blockbuster deal has a plot twist. Netflix briefly joined the bidding in late 2025, lifting Paramount's valuation to **$31 per share**, a **147% premium**, describing Warner Bros. Discovery as a strategic opportunity. With **301 million subscribers** and **$39 billion** in revenue, it could afford to walk away. Its bid didn't win the deal, but it helped raise the price.

A Snapshot of the core deal structure

Paramount acted promptly, realizing that it needed to outsmart its competitors, like Netflix and Comcast. Its $31-per-share bid, representing a 147% premium over the value of WBD's stock at that time was sufficiently high to discourage competing offers, and consequently, Netflix withdrew from the bidding. A successful merger will bring together legendary names such as HBO, Max, CNN, CBS, Paramount Pictures, Nickelodeon, and Warner Bros., thus creating the largest library of entertainment in the world.

PARAMOUNT X WARNER BROS. DEAL AT A GLANCE

Metric	Value
Deal Value	$108 Billion
Offer Price	$31 per Share
Premium	147% over Unaffected Share Price
Structure	All cash acquisition
Combined Subscribers	187 Million
Combined Revenue	$67 Billion
Regulatory Status	Pending DOJ & European Approval
Expected Close	2026



THE DEBT QUESTION

Unlike the Devyani–Sapphire merger, which strengthened the acquirer's finances, Paramount is taking on nearly $40 billion in debt inherited from the 2022 Warner Media–Discovery merger. While brands like HBO, Warner Bros., DC, and CNN remain highly valuable, the biggest concern is the balance sheet



THE REGULATORY HURDLE

The merger is also under close scrutiny from the U.S. Department of Justice over competition and media concentration, with lawmakers and unions raising concerns as well. Shareholder approval was the easy part, but regulatory clearance remains the real challenge.

PROS & CONS OF THE DEAL

INSIGHTS THAT HELP COMPANIES ADAPT, EVOLVE, AND THRIVE



Most merger announcements usually focus on the benefits rather than the problems, and this is not an exception. Even though this merger offers better strength and streaming possibilities, its success hinges on proper integration and value creation.

PROS OF THE DEAL

A strong enough rival for Netflix
Being the combined company which boasts 187 million subscribers overall, the corporation becomes an effective competitor for Netflix.

An unmatched content library
Iconic brands including HBO, Warner Bros., DC, Paramount, CBS, and CNN create one of the industry's strongest content portfolios.

Future of streaming profitability
The combination of technology, reduced marketing expenses, and more subscribers makes the way to stream profitability easier.

CONS OF THE DEAL

$40 billion in debt isn't forgotten
The $40 billion debt of WBD may affect cash flow, restrict its financial activities, and prevent it from investing in streaming and innovations.

Big doesn't mean strong
Just because it is larger in size doesn't necessarily mean it will succeed. It is all dependent on how well it will perform and be profitable in the end.

No approval is assured
Regulatory oversight and possible delays in obtaining approval may impact the merger's anticipated success and longevity.





STUDENT INSIGHTS

1. The structure of the deal is very significant too
An all-cash deal places all the financial risks on the acquirer, signaling high confidence on the management side, but also raising execution challenges.

2. Size does not necessarily guarantee success
Larger size implies opportunities for growth, yet success is dependent on execution and profitability.

3. Control Premium demonstrates the value of the brand
The 147% premium paid for this deal demonstrates confidence in the strategic value of WBD beyond its financial performance.

BEYOND THE DEALS

All mergers have stories associated with them. These mergers can be market creators to such an extent that some of them redefine entire industries. Nevertheless, all this would depend upon three crucial factors – successful implementation of corporate strategy, financial prudence, and generation of value.

KEY TERMS USED

1. CONTROL PREMIUM:-

It is the extra cost paid by the acquirer over the market value of the business to take control of the firm. In this case, Paramount offered 147% control premium due to the strategic value and multiple bidders of Warner Bros.

2. SYNERGY:-

It is the extra value that comes from combining two firms instead of running two separate businesses. Expected Annual Synergies: 210–225 Crore.





SAPPHIRE X DEVYANI

Devyani-Sapphire Merger brings about enhanced QSR platform through increased size, diversified brands, and efficiencies. Even as the merger brings about many opportunities for growth and savings, the future of the merger will depend largely on smooth integration and execution as well as value creation.

Closing Perspective

PARAMOUNT X WARNER BROS.

The Paramount-Warner Bros. Discovery merger combines unmatched content capabilities and economies of scale to improve its competitive advantage. But for its success in the future, it has to work on lowering its debt, effective integration, and profitability.

ABOUT US

Collegiate Entrepreneurs' Organization (CEO) is a premier entrepreneurship network with chapters on university campuses across North America and beyond. Collegiate Entrepreneurs Organization, Delhi University is a group of motivated young individuals with a passion for entrepreneurship, Venture capital and Venture building. PULSE by CEO-DU is an attempt to reach and understand the business ecosystem in entrepreneurship and venture capital industry, inspiring and updating our readers along the way.

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