



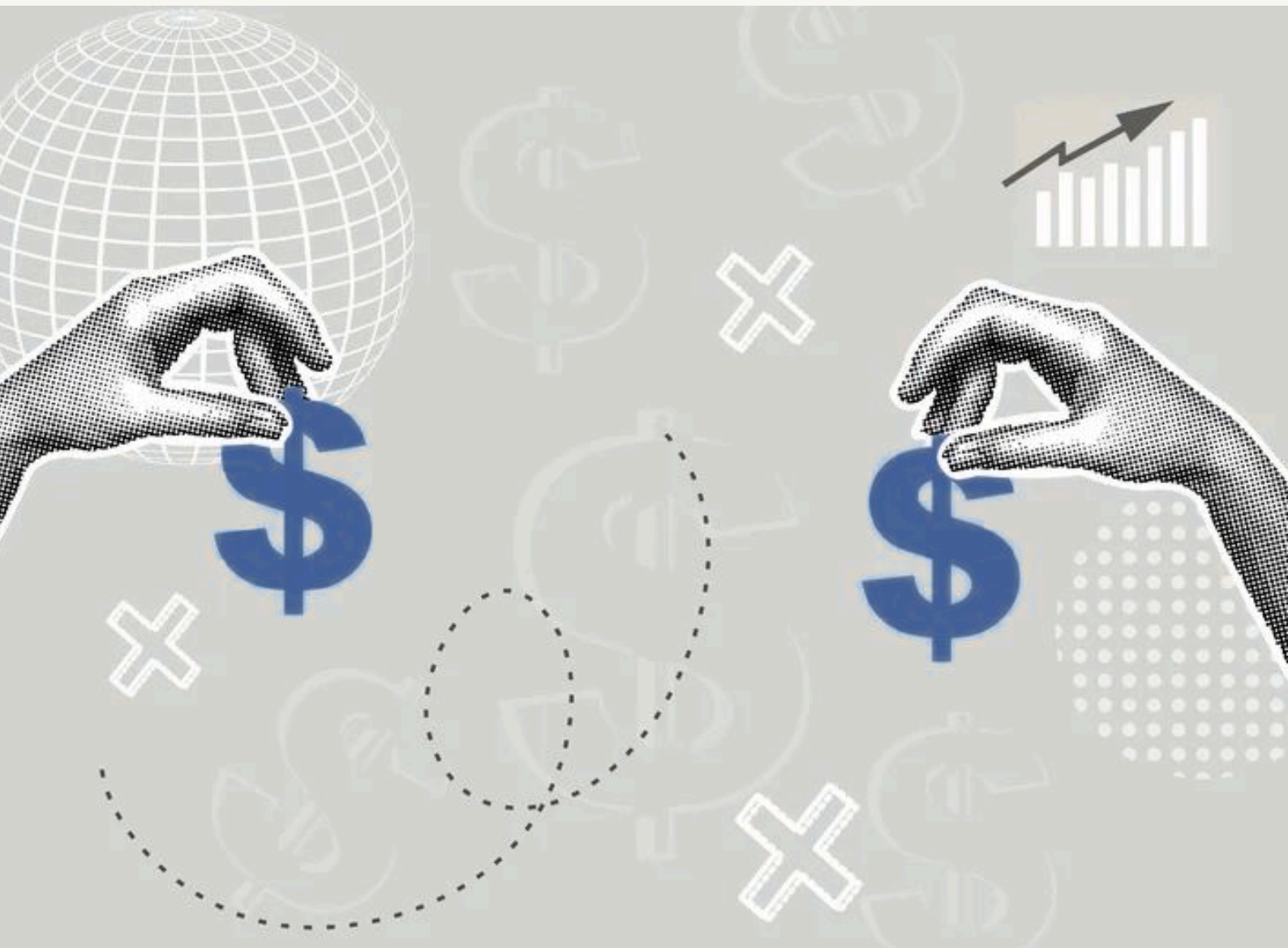
**MARCH  
EDITION**

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PRESENTS

# UNDERCURRENTS

*INVISIBLE FORCES. INEVITABLE CHANGE.*



# UNDERCURRENTS

## A Note From The Union

The Union of GAEE India is pleased to present this edition of Undercurrents – a forum designed to foster ideas, showcase research and transform collective effort into meaningful impact.

This newsletter is more than a record of completed projects. It reflects sustained effort, collaborative exchange, and a commitment to intellectual rigor.

Our objective is clear: to strengthen GAEE's research capacity and uphold consistent analytical standards.

At GAEE, we view excellence as the result of accountability, responsibility, and proactive initiative.

As we move forward, we expect each member to assume responsibility, think critically, and act with commitment. The progress we achieve is driven by the dedication we demonstrate each day.

Undercurrents captures the momentum of our collective efforts, serving both as a record of achievements and as a reminder of the potential we can realize together.

The Union reaffirms its commitment to fostering structured inquiry, purposeful collaboration, and sustained intellectual contribution.

## ECONOMY IN A NUTSHELL

### India-US Trade Deal: Boosting Exports and Market Access

India & the United States have reached a temporary trade agreement that aims to increase their trade relationship and address long-standing tariff barriers. An important part of this agreement is the introduction of an 18% tariff on several Indian exports. This change is expected to enhance competitiveness for sectors that previously dealt with higher duties in the US market. While the full agreement is still being negotiated, this deal signals a shift towards stronger economic cooperation between the two countries. It has already created a positive outlook among exporters and investors who anticipate smoother trade interactions and better market access.

## India-EU Free Trade Agreement: A Landmark Partnership



After nearly two decades of negotiations, India and the European Union have finalised a Free Trade Agreement (FTA), which is expected to reshape trade by 2027. The agreement aims to eliminate tariffs on 96-99% of goods and services, giving Indian sectors such as textiles, chemicals, and pharmaceuticals greater access to the EU market. It also includes provisions for

regulatory cooperation, easier customs procedures, and deeper integration into EU supply chains, which could increase India's export opportunities and result in greater European investment.

## Union Budget 2026-27: Growth, Investment, and Stability

The Union Budget 2026-27 continues India's focus on investment-led growth while maintaining fiscal discipline. The government has increased capital expenditure in infrastructure, technology, skill development, and clean energy, while also strengthening allocations for education, healthcare, and rural development. There is a fiscal deficit target of around 4.3% of GDP, through which the government seeks to balance development priorities with economic stability.



## RBI Monetary Policy: Stability and Growth Outlook



In its latest review, the RBI's Monetary Policy Committee (MPC) decided to keep the repo rate unchanged at 5.25%. The decision reflects stable inflation and improving economic activity. Steady rates provide stability for borrowers and markets, while allowing the RBI flexibility to respond to global uncertainties, with growth expected to be supported by government spending, rising consumption, and stronger external demand.

## Economic Survey 2025-26 Highlights

- India remains ahead in growth and development despite global trade uncertainties and geopolitical tensions.
  - The real GDP growth was estimated to be at 7.4%, and the gross value added growth at 7.3%. In FY26, the Private Final Consumption Expenditure grew by 7% and was supported by low inflation, stable employment, and increasing real purchasing power.

- The Gross Fixed Capital Formation has seen a growth of about 7.8%. Therefore, the former two were the main drivers of demand. However, services remained the major contributor to the growth of the supply side. There was a 9.1% gross value added growth for services for the entire fiscal year.
2. In FY26, Morningstar DBRS, S&P Global Ratings, and Rating and Investment Information (R&I) upgraded India's outlook. This signals towards India's improved credibility and stability of macroeconomic framework.
  3. The non-corporate tax collection rose post-pandemic, which surged the central government's revenue receipts to 9.2% of GDP. Gross GST collections register a year-on-year growth of 6.7 percent.
  4. The monetary and financial sectors of India were supported by systematic policy planning and structural resilience. Therefore, the sector demonstrated solid growth and stability in FY26 (April to December 2025).
    - The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in 2014, has opened 55.02 crore accounts as of March 2025.
    - The Pradhan Mantri Mudra Yojana (PMMY) which finances the micro and small enterprises, has distributed over Rs. 36.18 lakh crore across 55.45 crore loan accounts.
  5. India ranked third in the Global South in trade partner diversification. Its share in global merchandise exports rose from 1% to 1.8% between CY 2005 and CY 2024. India's robust services exports helped India's total exports reach a record of \$825.3 billion. Despite the global slowdown, India attracted \$64.7 billion in FDI (Apr-Nov 2025) and ranked fourth globally in Greenfield investment announcements.
  6. India's foodgrain production saw an increase of 254.3 lakh metric tonnes as compared to the previous year. Horticulture emerged as the key driver of agricultural growth and accounted for approximately 33% of agricultural Gross value added.
  7. Even after continuous global impacts, the industrial sector experienced progress in FY26, with a gross value added growing at 7% (real terms). India's Global Innovation Index rank improved to 38th in 2025 from 66th in 2019. India's mission to become self-reliant in semiconductor manufacturing involves about Rs.1.60 lakh crore of investment.
  8. The Government of India has significantly increased capital expenditure from Rs.2.63 lakh crore in FY18 to Rs.11.21 lakh crore in FY26 (BE), making infrastructure a major growth driver. India is becoming the world's third-largest domestic aviation market, and the National highways, railways, airports, and power capacity have expanded rapidly. Digital and telecom infrastructure also advanced, with 5G available in almost all districts.

9. India operates one of the world's largest education systems, which serves 24.69 crore students across 14.71 lakh schools, alongside reforms under the National Education Policy (NEP). Employment trends upwards. Poverty levels have declined under the revised World Bank poverty line.

Overall, India's strategic shift from import substitution toward resilience and global vitalness reflects a broader push for sustainable, competitive, and inclusive growth.

## Stock Market Overview

In February 2026, the Indian stock market depicted moderate volatility. The key indices exhibited a modest downward trend, with the Nifty 50 falling by 0.6% and the BSE Sensex falling by approximately 1.2% for the month. The main reason for this was the fall in IT stock prices with the Nifty IT index falling around 19.5%. The investors were worried, as according to them, artificial intelligence is the reason for the above and that it might disrupt the traditional IT services. However, the corporate earnings improved and the sectors such as banks, consumer durables and energy performed relatively better.



A notable improvement witnessed by the market was the inflow of Foreign Portfolio Investments of approximately Rs.22,615 crore into Indian equities. But overall the investors were cautious due to the headwinds from geopolitical tensions and risk averse environment.

## Gold and Silver Monthly Review



In February 2026, there was volatility and associated risk in the gold and silver markets. However the month ended at a higher note amid the global uncertainties and geopolitical tensions. The prices of gold surged to approximately Rs.1.64 - Rs.1.73 lakh per 10 grams by the last trading days of February. Silver saw a rehabilitated domestic and global interest even though it was more unstable during the month. It was traded near Rs.2.7-Rs.2.95 lakh per kilogram towards the month end. Both silver and gold witnessed an increasing demand as a hedge against the global uncertainty due to the intensifying Middle East geopolitical tensions during February end. Gold appealed to investors as a safe haven while silver saw ups and downs.

## Middle-East Conflict

In the last few days, tensions in the Middle East have significantly escalated due to the military strikes on Iran by the USA and Israel. This has disrupted global energy markets, as routes such as the Strait of Hormuz are critical channels through which nearly 20% of the world's crude oil passes. Oil prices have jumped to multi month highs. There is a sudden downward trend in the stock market and investors are shifting towards assets



like gold. Economists and central banks advise one to be cautious, as this conflict could raise inflation higher, tighten credit situations and slow down economic growth.

## Aman Gupta Launches New Venture “Off-Beat Studios”



Boat cofounder Aman Gupta has launched a new startup called OffBeat Studios after stepping back from day to day operations at the consumer electronics brand boat. While details about the venture's business model remain undisclosed, Gupta has announced the initiative on social media following his transition to a non-executive director role at boat in September 2025. The move reflects continued entrepreneurial activity among founders of successful consumer startups in India.

## Quick-Commerce Startup Inamo Raises Funding

Quick commerce enablement startup Inamo is raising around Rs. 50 crore (about \$5.4 million) in a Series A round led by Five SB Limited with participation from Shashtra VC, Antler, and Gemba Capital. Founded in 2024 by former Dunzo VP C. Sumit Anand and former ApnaKlub product head Rupesh Thakare, the startup helps businesses build and manage dark store networks and last-mile delivery operations.



The funding follows an earlier \$3 million raise to expand its infrastructure highlighting continued investor interest in India's fast growing quick commerce sector.

## **Skincare Startup Puresta Raises Funding for AI Dermatology Platform**



Beauty and personal care startup Puresta has raised about Rs. 34 crore (\$3.7 million) in a pre-seed funding round led by Spring Marketing Capital. The company aims to build an AI powered dermatology platform combining AI diagnostics, dermatologist formulated skincare products and progress tracking. Ahead

of its launch Puresta also acquired Health Life Science parent company of the D2C brand SKINQ strengthening its technology and product pipeline.

## **Neysa Raises \$600M for AI Infrastructure**

AI startup Neysa raised around \$600 million, one of the largest funding rounds in India's startup ecosystem in recent years. The investment significantly boosted overall venture capital inflows in February 2026, pushing total startup funding for the month to about \$1.4 billion — a 110% rise compared to February 2025. The development highlights increasing investor interest in artificial intelligence and cloud infrastructure startups in India.



# RESEARCH SPOTLIGHT

## -Research Brief

### THE FORMALISATION PARADOX

#### IS INDIA'S WORKFORCE MOVING FORWARD OR JUST MOVING ONLINE?

In Delhi's busy labour markets, workers like Raju face tough decisions. After spending fifteen years in the informal sector, Raju joined a formal government program. He started earning a steady salary of 15,000 rupees and got a provident fund account. But within a few months, he left the job. The 12 percent deduction felt like a pay cut he couldn't manage, and the strict hours made it hard for him to balance family life and the side jobs he needed for extra income.

Raju's experience highlights a big challenge for India's 400 million informal workers. Although they make up almost 90 percent of the workforce, efforts to modernise the economy depend on bringing them into the formal sector. This brief looks at whether formalisation truly helps people move into the middle class or if it ends up creating new problems for those it is meant to support.

#### PROGRESS ON PAPER: THE CURRENT LANDSCAPE

The transition toward a formal economy is backed by a massive administrative push. Recent data highlights significant shifts in how labour is tracked across the country.

- **Registration Surge:**

The e-Shram portal has surpassed 300 million registrations. This has created one of the world's largest databases of unorganised workers, giving millions an official identity for the first time.



- **The Growth Factor:** According to the Periodic Labour Force Survey, formal employment in manufacturing and services rose from 20 percent in 2019 to 25 percent by 2024.

- **Tangible Benefits:** In the garment industry of Tamil Nadu, formalisation led to a 15 to 20 percent rise in income for women. It also provided essential access to maternity benefits and healthcare through Ayushman Bharat.

#### THE REALITY CHECK: WHY WORKERS OPT OUT

If formalisation offers stability, why do many workers return to informal arrangements? Analysis by Azim Premji University suggests that a high number of workers exit the formal system within just a year.



The Barrier	The Human Reality
<b>The Take-Home Trap</b>	For a worker earning 12,000 rupees, a 12 percent deduction is not seen as future savings. It is felt as a missed utility bill or less food on the table today.
<b>Rigidity vs. Resilience</b>	Informal work offers a flexibility premium. Formal roles often fail to accommodate the caregiving duties of the 40 percent of women in this sector who need to balance work with home life.
<b>Disguised Informality</b>	Many new formal jobs are in the gig economy. Delivery riders are tracked by GPS and taxed by the state, but they often lack the

## PROGRESS ON PAPER: THE CURRENT LANDSCAPE

Despite these short-term frictions, the structural benefits for the Indian economy are significant. Formalisation serves several key functions for national growth that go beyond just counting workers.

- 1. Tax Base Expansion:** Successful formalisation could add between 2 and 3 lakh crore rupees to the national exchequer every year, providing funds for better public infrastructure.



- 2. Credit Access:** When a firm becomes formal, it can move away from predatory moneylenders and access institutional bank loans to grow the business.

- 3. Productivity Gains:** Formal companies tend to invest more in skill development. This is essential for India to move toward higher-paying jobs and escape the middle-income trap.



## FINDING A MIDDLE GROUND: TOWARD A HYBRID FUTURE

The evidence indicates that formalisation cannot be a one-size-fits-all mandate. To succeed, the transition needs practical bridges that respect the way people actually live and work.

- **Portable Benefits:** Social security should be linked to the e-Shram ID rather than a specific employer. If a worker moves from a construction site to a factory, their benefits should move with them automatically.
- **Compliance Subsidies:** Small firms create 70 percent of informal jobs. Providing tax credits for social security contributions could prevent these small businesses from hiding in the informal sector just to stay afloat.



- **Flexible Provident Schemes:** Policymakers could allow low-income earners to opt for lower deduction rates at first. These rates can then gradually increase as their income and financial security grow.

## CONCLUSION

Formalisation succeeds when workers feel more secure staying registered than in the informal market. India's path lies in leveraging the resilience of informal networks while providing a genuine safety net. For workers like Raju, a contract must be a promise of progress rather than a loss of control over their own lives.



# RESEARCH SPOTLIGHT

## -Research Article

### MENTAL HEALTH INFRASTRUCTURE IN COLLEGES



#### ABSTRACT

With the prevalence of increasing stress amongst Indian students, mental health infrastructure has become increasingly important. This study investigates the current quality of mental health infrastructure in Indian colleges. Using a structured questionnaire administered to 30 respondents, this study examines the awareness, accessibility and perceived effectiveness of mental health infrastructure in colleges. The findings reveal that while most of the students experience academic stress, anxiety and burnout, they are not willing to reach out to faculty members due to concerns of judgement. The results suggest that the mental health infrastructures in colleges are 'somewhat accessible' highlighting the need for full-time counselors and awareness workshops. Students tend to seek help from their friends and family because they feel more comfortable and secure with them.

#### INTRODUCTION

Indian young adults are not doing well when it comes to mental health. In a 2025 report, India ranked 60th out of 84 countries in terms of mental health. Additionally, 7.3 percent of children and adolescents in India experience mental health-related problems. Anxiety and depression are among the common issues.



Several factors contribute to this situation. Academic pressure is one. Competitive examinations and what society expects from them are also factors.

In the last ten years colleges and universities in India have spent a lot of money on mental health. They have set up counselling centres and helplines. They also have wellness rooms and full-time psychologists. The problem persists even with all these things in place as most students do not prefer to use the counselling services available to them.



For example, many students have been experiencing significant stress due to academic pressure, which in some cases has led to harmful steps. In fact, 2,248 students took their lives because they failed their exams.

This article examines the mental health support systems present in Indian universities and colleges. It will point out what is not working and suggest ways to make it better.

The article will use research and case studies to make its points. It will look at what the government has planned and how well it is working. The goal is to make sure students get the help they need to stay mentally healthy. Mental health among Indian young adults has become a growing concern that requires greater institutional attention and support. The study evaluates the initiatives undertaken by universities and colleges to support students experiencing mental health challenges. It will also look at what other countries are doing and see if India can learn from them.

## **METHODS**

This study employs a descriptive cross-sectional design using a mixed-method approach to evaluate the students' perception of mental health-related services in their respective colleges. Primary data was collected through an online survey comprising both objective as well as subjective questions.

This format was chosen intentionally to assess the students' perception, awareness, accessibility, and effectiveness of available services. This study employs a descriptive cross-sectional design using a mixed-method approach to evaluate the students' perception of mental health-related services in their respective colleges. Primary data was collected through an online survey comprising both objective as well as subjective questions. This format was chosen intentionally to assess the students' perception, awareness, accessibility, and effectiveness of available services.

While closed-ended questions facilitated measurable trend analysis, open-ended responses provided deeper insight into individual experiences and institutional gaps that may not be captured through structured options alone.



The responses of multiple choice questions were analysed using percentages to understand the dominant trends, while the open-ended responses were examined using thematic analysis to capture recurring patterns related to barriers, perceived gaps and suggested improvements.

## RESULTS

A detailed analysis of the responses resulted in the identification of the following thematic categories: awareness of institutional mental health services, experiences of academic stress and burnout, accessibility of support mechanisms, comfort in approaching faculty, preferred sources of assistance and perceived gaps in mental health infrastructure. About 76.7% of students reported experiencing some form of stress, burnout or anxiety.

While mental-health services technically existed on their campuses, 40% of the students didn't feel comfortable reaching out to the faculty. 26.7% of students reported being unaware of the mental health facilities available in their college. This uncertainty itself poses a communication gap: students shouldn't have to guess where to go when they're struggling.

One of the strongest patterns was the hesitation around approaching faculty members for help due to the fear of judgement, the worry about being taken less seriously, and the simple fact that faculty are not trained professionals. At the same time, respondents stated that they would approach a teacher only if the teacher had proper training. This suggests that students are not opposed to seeking support but prefer assistance that feels safe and professionally qualified. It also indirectly questions models where faculty are expected to fulfil counselling roles without formal expertise.



Accessibility itself felt uneven. 30% of respondents described the support as "somewhat accessible" and 16.7% found it hard to reach at all. Reasons varied - unclear processes, inconvenient timings, long wait times, or simply not knowing how to book an appointment.

What felt most human in the responses was where students turn when they're overwhelmed:

friends and family because that is where they find comfort, confidentiality and understanding without judgement. It shows that trust is the biggest missing piece



in institutional mental health support. Students don't reject formal systems, they just don't feel fully safe within them yet. Respondents asked for full-time counselors, more counselors per campus, awareness workshops, peer-support spaces and 24x7 helplines and 36.7% of respondents rated their college's mental health support 3 out of 5. Students further asked colleges to take mental health seriously not as a formality, but as something that can help them get through the pressures of academic life.

The findings indicate a persistent feeling of stress and overwork among students. The people and systems that are supposed to help students are not always easy to reach. Sometimes it is because students do not know about them, sometimes it is because students do not trust them and sometimes it is because the support systems are just not complete. What students are asking for is help. One that is actually professional and that really cares about them. We need to make sure that colleges are visible about what they offer, that they communicate well with students, that they have counselors who are trained and that they make the campus feel like a place where students can get help. Mental health support is not about having rules in place, it is about trusting students, being sensitive to what they need and taking care of them all the time. This is what students really need from health support, in colleges.



## **DISCUSSION AND CONCLUSION**

The findings suggest that despite increasing conversations around mental health in Indian colleges, students continue to experience uneven and uncertain access to support systems.

# RESEARCH SPOTLIGHT

## -Case Study



## CREDIT DECISION UNDER CGTMSE: A PUBLIC SECTOR BANK'S LENDING DILEMMA

### COMPANY OVERVIEW

In April 2025, a public sector bank branch in Pune received a loan application from Mehta Precision Tools, a newly established micro-manufacturing unit planning to produce precision machine components for Tier-2 automobile suppliers.

The promoter, Mr. Rohan Mehta, a mechanical engineer with five years of experience in the automotive industry, applied for the following credit facilities:

- ₹50 lakh Term Loan for plant and machinery
- ₹10 lakh Working Capital Limit

Total Loan Requested: ₹60 lakh

Since the promoter could not provide collateral security (such as property or other personal assets), the loan is proposed under the CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises) scheme, which allows banks to lend without collateral while providing partial risk coverage.

The bank will secure the loan through primary security, meaning the assets financed through the loan itself rather than separate collateral. This includes:

- Hypothecation of plant and machinery purchased through the term loan

- Hypothecation of stock and receivables under the working capital limit

If the borrower defaults, the bank will first attempt to recover dues from the primary security. Any remaining loss can be claimed under the CGTMSE guarantee, which covers up to 75% of the outstanding loss, while the remaining 25% is borne by the bank.

### STRESS ANALYSIS

The bank examined the impact of moderate business shocks. A 10% decline in revenue could reduce the DSCR from 1.32 to about 1.15, while a fall in profit margin from 18% to 15% could bring the interest coverage close to 1.7, both indicating a tighter repayment capacity. Delays in customer payments could also increase working capital pressure. Overall, the project appears capable of servicing the loan, though the margin of safety remains limited.

### DEVELOPMENTAL PERSPECTIVE

From a broader economic and policy perspective, the project also has certain developmental benefits.

- The borrower is a first-generation entrepreneur.
- The project is expected to generate employment for around 12-15 workers.
- It supports the automobile supply chain and local manufacturing.

The proposal therefore aligns well with the objective of the CGTMSE scheme, which aims to support small businesses that lack collateral but are otherwise viable.

## **THE DILLEMA**

From a financial standpoint, the proposal meets minimum acceptable benchmarks, though the margin of safety is moderate and repayment capacity could be affected by fluctuations in revenue or profitability. From a developmental perspective, the borrower is a first-generation entrepreneur, and the project is expected to generate employment, aligning with the CGTMSE objective of improving credit access for viable MSMEs without strong collateral.

The credit committee must therefore make a balanced decision:

- Sanction the full ₹60 lakh exposure under CGTMSE,
- Reduce the exposure to mitigate risk, or
- Adopt a more conservative approach given the moderate financial indicators.

**The central question is whether the bank should prioritize cautious risk management or support entrepreneurial growth in line with the policy objective of financial inclusion.**

## FINANCIAL AND CREDIT PARAMETERS OBSERVED

Parameter	Observed	Internal Benchmark	Assessment
Total Project Cost	₹75 lakh	—	Moderate project size
Promoter's Contribution	20%	≥20–25%	Acceptable (minimum level)
Term Loan Requested	₹50 lakh	—	Within viable range
Working Capital Limit	₹10 lakh	As per working capital cycle	Reasonable
Debt–Equity Ratio (Post-loan)	2.3 : 1	≤2.5 : 1	Slightly leveraged but acceptable
Current Ratio	1.45	≥1.33	Acceptable
EBITDA Margin	18%	15–20% (industry avg)	Healthy
Average DSCR (5 yrs)	1.32	≥1.30	Marginally Comfortable
Interest Coverage Ratio (ICR)	2.1 (approx.)	≥1.75	Comfortable
Break-even Period	2.8 years	≤3 years	Acceptable
Fixed Asset Coverage Ratio	1.4	≥1.25	Adequate
Promoter CIBIL Score	742	≥700	Good
Industry Risk Rating	Moderate	—	Manageable

**POST YOUR SOLUTIONS HERE!**

# RESEARCH SPOTLIGHT

## -Visual Storytelling



# DECODING ZERODHA: AN ANALYSIS OF BUSINESS AND MARKETING STRATEGIES

## COMPANY OVERVIEW

Zerodha is India's largest retail stock brokerage platform, founded on 15 August 2010 by Nithin Kamath and Nikhil Kamath with the objective of removing cost and accessibility barriers within Indian capital markets (Zerodha, 2024a). The company operates as a privately held firm in the Financial Services sector and is headquartered in Bengaluru, Karnataka, India (Zerodha, 2024a).



As of Financial Year 2024, Zerodha serves over 1.6 crore clients contributing more than 15 percent of Indian retail trading volumes, reporting revenues of ₹8,320 crore, profits of ₹4,700 crore, and managing assets exceeding ₹5.66 lakh crore under custody (Zerodha, 2024a; StartupTalky, 2024a).

## MARKET POSITION AND INDUSTRY SCALE

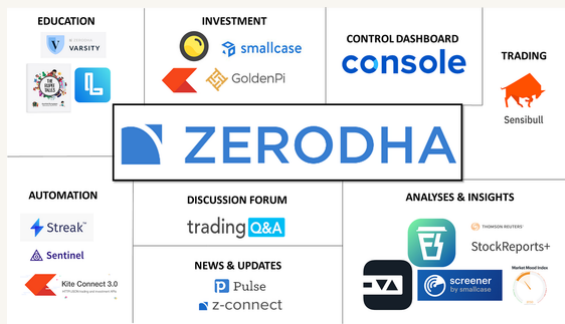
Zerodha holds over 21 percent share of active retail trading clients, making it the largest online brokerage in India (National Stock Exchange of India, 2024). Active users increased from nearly 6 million in 2022 to approximately 7.6 million in 2025, despite regulatory tightening in derivatives trading.

Industry-wide demat accounts expanded from 4 crore in 2020 to nearly 16 crore in 2024, with discount brokers accounting for close to 60 percent of exchange participation, reflecting a structural shift towards technology-driven brokerage platforms (Securities and Exchange Board of India, 2024).

## BUSINESS MODEL STRUCTURE

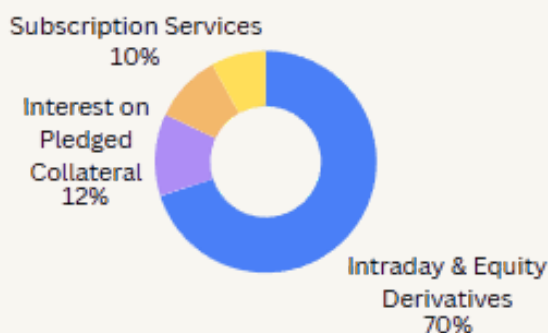
Zerodha pioneered the discount brokerage model in India by replacing percentage based commissions with a flat pricing structure (Zerodha, 2024b). Traditional brokers charged brokerage between 0.3 percent and 0.5 percent per transaction. Zerodha capped brokerage at ₹20 per executed order and eliminated brokerage entirely on equity delivery investments (Zerodha, 2024b).

The company operates through in-house technology platforms including Kite, for trade execution, and Coin, for direct mutual fund investments (Zerodha, 2024a). Digital onboarding enabled through electronic Know Your Customer verification reduces operational friction (Zerodha, 2024a).



Zerodha employs nearly 1,200 personnel primarily across technology development and compliance functions (StartupTalky, 2024a). Operating margins exceeded 50 percent in Financial Year 2024 (StartupTalky, 2024a).

### Revenue Streams by Business Segment



## FINANCIAL PERFORMANCE AND REGULATORY CONTEXT

Zerodha manages ₹5.66 lakh crore in assets under custody whilst customer portfolios collectively hold more than ₹1 lakh crore in unrealised gains (StartupTalky, 2024a). The firm's net worth equals nearly 40 percent of customer funds managed on its platform (StartupTalky, 2024a).

Regulatory tightening introduced by the Securities and Exchange Board of India in derivatives trading led to an industry volume contraction of nearly 30 percent to 40 percent (Securities and Exchange Board of India, 2024). Active clients declined from 7.95 million in February 2025 to 7.26 million in August 2025 (National Stock Exchange of India, 2024). However, assets under management continued to expand during this period (StartupTalky, 2024a).

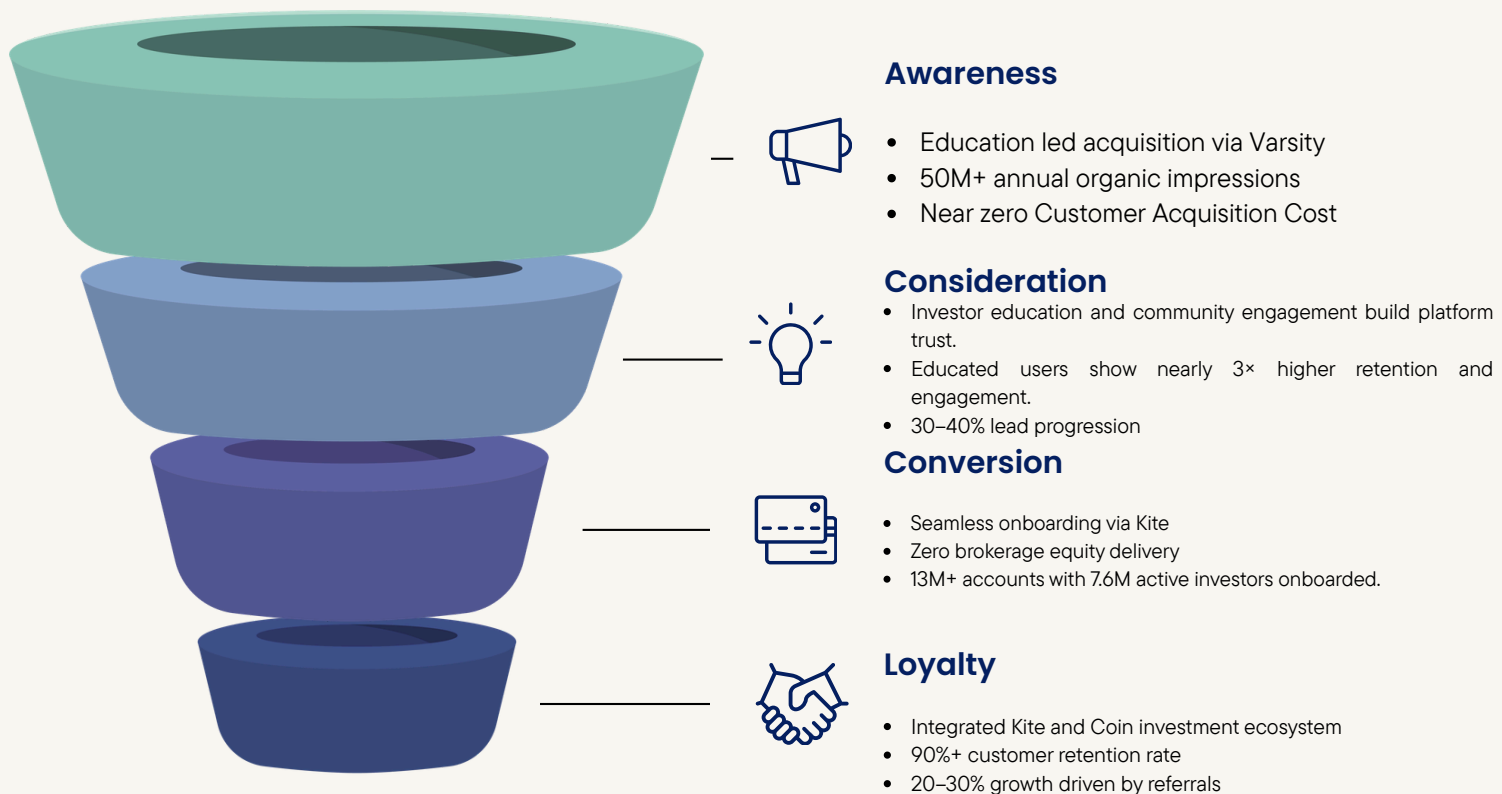
## MARKETING STRATEGY USING TOFU MOFU BOFU FRAMEWORK

Unlike conventional financial technology firms that rely heavily on paid advertising, Zerodha follows an education driven organic acquisition model (StartupTalky, 2024b). Industry benchmarks place customer acquisition cost between ₹500 and ₹6,500 per user (Entri, 2024). Zerodha's Customer Acquisition Cost has remained close to zero since 2018 due to reliance on content and community driven growth (StartupTalky, 2024b).

Between 2022 and 2026, active clients increased from approximately 6 million to more than 7.6 million despite regulatory slowdowns (National Stock Exchange of India, 2024).

## ZERODHA MARKETING FUNNEL: AWARENESS TO LOYALTY

Illustrating Zerodha's education driven progression from user awareness to long term customer retention



## SHORT INTERVIEWS

### PARV JAIN

***Looking back from your school days to now being in your second year at SRCC, how has this journey shaped you?***

I grew up in a small town in Madhya Pradesh and travelled to a nearby city for schooling. Compared to larger academic hubs, the level of competition and exposure there was relatively limited. I was a disciplined student, but opportunities to develop communication skills, confidence, and extracurricular exposure were not very common.

Coming to SRCC changed that completely. At SRCC you meet people who are extremely ambitious and focused on achieving meaningful goals. Being surrounded by such individuals creates a strong competitive environment. Instead of feeling discouraged, I tried to learn from people around me and push myself to grow.

That positive competitive spirit played a significant role in my personal development during these two years.

***You currently serve as the Research and Analysis Director at 180 Degrees Consulting. What has that experience been like?***

180 Degrees Consulting has been a major part of my college journey. I joined as a junior consultant and eventually took on a leadership role.



**Parv Jain**

*B.com (Hons) @Shri Ram College Of Commerce*

The experience taught me how to manage teams, coordinate projects, and deliver structured solutions to organisations. Leadership in such settings involves motivating people, maintaining professional relationships, and ensuring that the team works efficiently.

One project I particularly value involved consulting for a fashion startup founded by entrepreneurs from IIM Bangalore. The challenge was limited information and constraints related to finances and scalability. Working with a team of consultants to analyse the situation and present practical recommendations made it a very rewarding learning experience.

***Maintaining a high CGPA while participating in internships and societies is difficult. How did you manage that balance?***

It required discipline and prioritisation. During my first semester, I followed a consistent timetable and ensured that academics remained a priority.

However, in my second semester, responsibilities increased significantly because of society work, projects, and internship preparation. At that stage, I realised that priorities needed to change. I reduced the intensity of my academic focus temporarily because I could improve my CGPA later, while opportunities to build experience and strengthen my CV were time-sensitive.

Understanding what the situation demands and adapting accordingly is very important.

***Many students feel they are falling behind in such competitive environments. How do you deal with that mindset?***

That feeling is very common, especially when you constantly see others achieving different milestones. The key is to focus only on things you can control.

A senior once shared a simple idea with me: do not spend time thinking about things you cannot change, improve, or reverse. Constant comparison is not productive because you cannot influence someone else's performance. Instead, it is better to look at what you can learn from them and how you can improve your own approach.

This shift in mindset helped me remain focused rather than overwhelmed by competition.

***You have also secured a Summer Internship at Kearney. Could you briefly describe that journey?***

The process was highly competitive. On our campus, more than 500 students applied and only around 9-10 were shortlisted based on their CVs.

After shortlisting, candidates went through two interview rounds, each combining case-solving with an HR discussion. These rounds evaluated structured thinking, problem-solving ability, and past experiences.

One important takeaway from the process was that consulting firms value consistency. They look for people who have pursued certain interests or activities seriously over a long period of time. Interestingly, my long-term involvement in painting was one of the aspects that stood out in my CV.

***You also describe yourself as an artist. How does art influence your life?***

I am a self-taught artist and began painting more seriously during the COVID-19 period. Over time it became an important part of my routine.

I have experimented with forms such as mandala art, realistic sketches, and paintings. Art helps me relax and provides a creative outlet whenever I feel stressed. One thing I enjoy doing is sketching portraits and gifting them to people, which makes the experience more meaningful.

***Finally, what message would you like to share with students?***

The most important lesson I have learned is the importance of balance. For a long time I prioritised professional goals over personal life. Over time I realised that friendships, relationships, and personal experiences are equally valuable.

Another belief that has stayed with me since my first day at SRCC is something simple I wrote in my diary: "Everything will be okay, and I will be able to do it."

"Confidence and belief in your own effort can make a significant difference. When you trust that your work will eventually lead somewhere meaningful, it becomes easier to stay consistent and move forward."

## ANGEL GUPTA

**Could you briefly introduce yourself and your work so far?**

Hi, my name is Angel Gupta. I'm a B.Com (Hons) student at SRCC. I'm an Incoming Fixed Income & Currencies (Investment Banking division) Intern at Deutsche Bank for Summer '26.

Over the past couple of years, I've interned with organizations such as Cushman & Wakefield, Michael Page, and Silvermile Capital. I've also been involved in corporate engagements with Amazon, Felix, Euphoria Capital Partners, Dexter Advisors, Renukiran Foundation & more.

Currently, I'm working on a live project with the Securities and Exchange Board of India (SEBI) through my role as a Director at the Finance & Investment Cell, SRCC. Aside from that, I love doing case competitions, and have wins in corporate and national competitions alike.

Outside of academics, I enjoy meeting new people, helping bring a smile to their faces and exploring activities that push me outside my comfort zone.

**Looking back from school to your second year at Shri Ram College of Commerce, how has this journey shaped you?**



**Angel Gupta**

*B.com (Hons) @Shri Ram College Of Commerce  
Founder- The Athena Connect*

In school, achievements felt quite straightforward: you study, get good grades, and that defines success. College completely changed that perspective.

At SRCC, you're surrounded by people building startups, winning case competitions, and interning at amazing firms while still doing a hundred other things. That environment pushes you to try more and step out of your comfort zone. The last two years have definitely had their ups and downs, but they've helped me grow a lot and broaden the way I look at opportunities.

I guess I would say somewhere between the pressure and the possibilities, I found a much bigger version of myself. The last two years didn't just change what I aim for- they changed who I believe I could become.

### **What led you to start Athena Connect?**

One thing I noticed is that students in Tier-1 colleges benefit from strong ecosystems- seniors who guide you, active society networks, and opportunities that circulate constantly. Many students from other colleges don't have that same access. A lot of people used to reach out to me online asking for advice, and it made me realize how overwhelming it can be to navigate these spaces without guidance.

That's what led to Athena Connect. The idea was to create a mentorship community, with a special focus on young women who want to explore fields like consulting and finance but may not know where to begin.

Thus, the purpose behind Athena Connect was to facilitate a safe space, where people- especially young girls feel comfortable asking questions, learning from each other, and seeing examples of women who have broken into these industries.



*SRCC, Delhi*  
*Credits: The Indian Express*

### **You participate in case competitions and internships regularly. How have these experiences contributed to your professional development?**

Case competitions have been a huge part of my learning in college. You're usually given a messy set of information and expected to turn it into a clear & precisely structured solution. I believe that process teaches you how to think critically and present ideas effectively, while also teaching you how to remain calm under pressure, handle deadlines & approach interrogatory questions or doubts. In my experience, internships add another deeper dimension because they expose you to how organizations actually function, not just on paper but in action. Together, these experiences have helped move beyond classroom learning and understand real-world problem-solving, and to better understand myself, my interests & my strengths in the process.

### **What are some "invisible advantages" students at Tier-1 colleges have that Athena Connect tries to bridge?**

The biggest advantage is access to information and networks. In institutions like SRCC, guidance about case competitions, internships, and interviews often comes naturally through seniors or alumni networks. Students elsewhere may have the same talent but fewer entry points to those resources. Athena Connect tries to make that knowledge more accessible by sharing resources and creating mentorship channels where students can ask questions freely.

***What advice would you give to young women who feel they lack access to opportunities or mentors?***

Access can be created even if it doesn't exist around you initially. Reaching out to people can feel intimidating, but many professionals are genuinely willing to share their experiences. I know that it can be intimidating to reach out to someone who may have years of experience attached to their name, but remember- they've also been in your space & know what it feels like.

Contrary to popular thought, people do want to see you succeed. Adopting this mindset of abundance & optimism is truly the key to "cracking" life. Add to that the ability to be audacious, dream big and ask questions without hesitation, you've solved half the code behind success.

Thus, I would suggest- stay curious, ask questions, and build genuine relationships because they can take you much further than you expect. Surround yourself with people who support your ambitions. Sometimes it only takes one person believing in you to completely change how you see your own potential.

# OPPORTUNITIES & GROWTH

## • UX Research Internship

**Company:** Microsoft

**Overview:**

Work with global teams to conduct user research, analyze qualitative and quantitative data, and help translate insights into product decisions. Interns contribute to real-world projects and help improve products through user-centered research.

**Key Responsibilities:**

- Conduct customer and user research to understand needs and behaviors
- Analyze data and present insights to product and engineering teams
- Represent the voice of the customer (VOC) in product development
- Collaborate with cross-functional teams to support product outcomes
- Learn through mentorship, training, and technical collaboration



**Eligibility:**

- Currently pursuing a Bachelor's degree in Business, Engineering, Technology, or a related field
- Must have at least one semester remaining after the internship

**Preferred:**

Experience in consulting, business analysis, technical sales, solution architecture, or related roles is preferred.

**Note:** Applications are accepted on a rolling basis until the position is filled.

## • Head & Shoulders Brand Champion Challenge – Case Competition

A national creator competition where students produce short videos promoting the brand's dandruff solution in a creative format.

### **Overview:**

A national creator competition where students produce short videos promoting the brand's dandruff solution in a creative format.

Eligibility:

- Open to UG/PG students from any stream and working professionals in India
- Must have a public Instagram or YouTube account

Task:

Create an original video (minimum 15 seconds) featuring Head & Shoulders and the message:

"Up to 100% Dandruff Protection." Post it on Instagram or YouTube Shorts using the hashtags,

#UnstopforHeadandShoulders

#HeadandShouldersContest

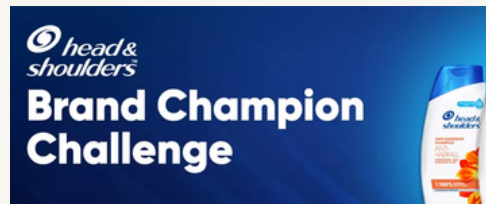
### **Key Rules:**

- Content must be original
- The product or logo must be clearly visible
- No political, religious, abusive, or competitor references
- Maximum 5 entries allowed

**Deadline:** 22 March 2026

### **Rewards:**

- Top 3 – Live project with P&G plus mentorship from a marketing director
- Top 25 – Signed celebrity merchandise
- Top 50 – Mokobara bags worth ₹7,000
- All participants - Certificate + 20% discount on Head & Shoulders



## • True North: Scholarship for Women – India

**Organization:** Bain & Company

Type: Program | Field: Strategy Consulting

**Location:** Mumbai and New Delhi



Overview:

True North is a workshop and scholarship program for women interested in strategy consulting. Participants gain exposure to consulting through training sessions, case practice, and networking with Bain consultants.

**Benefits:**

- Chance to win a ₹75,000 scholarship
- Mentorship and training with Bain consultants
- Opportunity to interview for a full-time Associate Consultant role
- Networking with future industry leaders

**Eligibility:**

- Students who identify as women
- Penultimate-year undergraduate students from any degree
- Strong academics, communication skills, and problem-solving ability

Deadline: 15 March 2026 (11:59 PM IST)

## • Global Economics Olympiad – EO Global Challenge 2026

Organized by Economics Olympiad

**Type:** International Economics Competition

**Description:**

An international competition where participants solve economic problems and demonstrate analytical thinking through case studies and economic analysis tasks.

**Eligibility:**

Students interested in economics (usually high-school or early university level).

**Deadline:** 12 April 2026



- **Call for Entries - Ramjas Economic Review**

Organized by The Ramjas Economic Review (ISSN 2582-6093)

**Type:** Call for entries

**Description:**

The Editorial Board of The Ramjas Economic Review (ISSN 2582-6093) invites research papers and articles in the field of economics from undergraduate students for its annual publication for the year 2025-2026.

**Eligibility:**

Only original and unpublished entries from undergraduate students will be considered for publication.

**Deadline:** 16 April 2026



**THANK YOU**