



AlmaMatters

The Planet-1 Newsletter



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IIM INDORE ALUMNI OFFICE

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Message from the Director



It gives me great pleasure to connect with you through AlmaMatters, our monthly alumni newsletter.

The alumni of IIM Indore are the Institute's greatest strengths. Across sectors, geographies, and leadership roles, you carry forward the values of excellence, integrity, and innovation that define our Institute beyond borders. You are our most visible brand ambassadors, and your achievements continue to inspire our current students and the wider community.

As the Institute grows and evolves, our bond with our alumni remains central to our journey. We are deeply proud of the impact you are making and grateful for the many ways in which you stay engaged – with your time, expertise, mentorship, and goodwill. Your continued association enriches the academic ecosystem and strengthens IIM Indore's standing globally.

AlmaMatters is yet another step in our effort to nurture a vibrant, lifelong relationship with our alumni. Through this newsletter, we aim to share institutional updates, celebrate alumni milestones, and create opportunities for meaningful engagement and collaboration.

I encourage you to stay connected with your alma mater – your Planet-i, and participate actively in alumni initiatives, and continue to be part of IIM Indore's ongoing story.

Together, let's continue building a future that reflects our shared aspirations and collective pride.

Prof. Himanshu Rai
Director, IIM Indore

Editor's Desk

Dear Alumni,

As we bring you the May 2026 edition of Alma Matters, it is heartening to witness the continued momentum with which the IIM Indore community—both on campus and across the globe moves forward with purpose, resilience, and impact.

Our alumni continue to set new benchmarks across diverse domains. From entrepreneurial ventures like STCH advancing AI-led textile innovation to purpose-driven initiatives such as Karma Miles redefining elder care, the spirit of innovation remains strong. Leadership journeys of our alumni, whether in global security, finance, or emerging technologies like quantum computing, highlight the depth of expertise and influence that the IIM Indore network brings to the world. Each achievement reinforces the values of excellence, integrity, and forward-thinking that define our institution.

On campus, there is much to celebrate. The upward movement in the QS Executive MBA Rankings 2026 is a testament to the strength and relevance of our programmes in a dynamic global environment. The commencement of new batches and the graduation of pioneering cohorts mark important transitions—welcoming fresh aspirations while celebrating journeys of perseverance and accomplishment. These moments reflect the Institute's commitment to shaping leaders who can navigate complexity with clarity and purpose.

Our academic and thought leadership initiatives continue to thrive through research seminars, leadership dialogues, and global engagements. Conversations spanning ethical leadership, indigenous research, financial markets, and personal resilience demonstrate IIM Indore's role as a space for reflection and intellectual growth. Initiatives like Swaasthya Samvaad and international webinars further reinforce the importance of holistic well-being and staying connected in an increasingly uncertain world.

Equally inspiring are the accomplishments of our students, who continue to shine on national and international platforms, showcasing strategic thinking, collaboration, and a commitment to responsible business practices.

We invite you to remain actively engaged with your alma mater: participate in initiatives, share your journey, mentor the next generation, and continue contributing to this vibrant ecosystem.

Let us continue to stay connected, support one another, and build on this collective legacy with pride and responsibility.

Warm regards,
Saurabh Kumar
Chair, Alumni
IIM Indore

To read earlier editions of the newsletter, please visit <https://www.iimidr.ac.in/alumni/newsletter/>

Stay Connected, Stay Engaged – Register Today!

We invite all our alumni to register on the **Alumni Portal** (<https://alumniportal.iimidr.ac.in/>) and also become a member of the **IIM Indore Alumni Association** (<https://iimidr.ac.in/alumni/iimiaa-membership-contributions/>). Being a registered member unlocks a host of benefits including access to exclusive alumni events, networking opportunities across batches and geographies, career advancement support, mentoring initiatives, and updates from the institute. Your membership helps strengthen the IIMI alumni community, fostering collaboration and lifelong engagement. Join us in building a stronger, more vibrant alumni network—register today!

Alumni Talk Series

Alumni Talk Series "Wisdom" (प्रज्ञा)

The Alumni Talk Series "Wisdom" (प्रज्ञा) – an invaluable and transformative initiative by the Alumni Office. It brings together the rich tapestry of experiences, insights, and innovations of our esteemed alumni, illuminating the path to success for the IIM Indore community. This series is not just another set of lectures; it's a gateway to the future. We are privileged to have our distinguished alumni return to share their remarkable journeys, shedding light on the innovations they've crafted, their trailblazing work, and the reimagining of business models. This is the essence of "Wisdom" - a repository of knowledge and inspiration. We are committed to preserving these pearls of wisdom for posterity. Each session is meticulously recorded and made available on our YouTube Channel. This repository is a treasure trove of knowledge, accessible to all who seek to learn and grow.

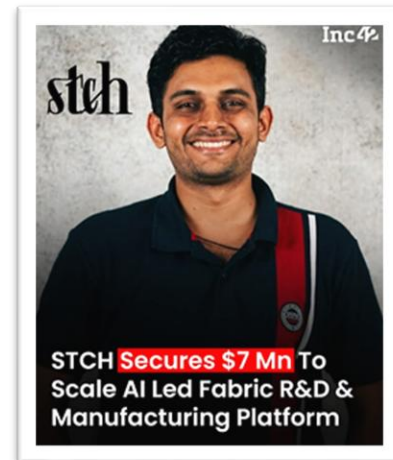
For recorded alumni talk series videos, visit: <https://iimidr.ac.in/alumni/alumni-talk-series-wisdom-प्रज्ञा/>

Alumni Achievements

STCH Raises \$7 Mn to Power AI-Led Textile Innovation

AI startup STCH has raised \$7 Mn (about ₹66 Cr) in its Pre-Series A funding round led by Omnivore, along with participation from Kae Capital and WVC. The startup, which offers a contract development and manufacturing platform (CDMO) to fashion businesses, intends to use the fresh capital to expand its AI capabilities, build out its fabric R&D lab, deepen manufacturing partnerships, and scale delivery across key markets.

Founded in 2025 by ex-Zetwerk executive **Narahari Payala, (Alumni PGP 2013-15)** and Aseem Chitkara, STCH is building an AI-based CDMO platform focused on fabric innovation and textile manufacturing.



While most AI innovation in fashion has focused on the consumer side, such as design tools and virtual try-ons, STCH is targeting the backend, specifically fabric development and sourcing.

Read the full article here: <https://4-2.co/4sJnSIt>

Redefining Elder Care with Karma Miles



Ashutosh Kumar, Co-founder of Karma Miles, is a graduate of IIM Indore (**Alumni PGP 2015–17**) with a decade of experience as a management consultant, has launched Karma Miles.

Karma Miles is reimagining elder care through an “elder-first” managed marketplace of curated experiences that prioritize emotional well-being, social connection, and a sense of purpose. Moving beyond conventional care services, the platform focuses on building engaging ecosystems that make everyday living more participatory. The venture was born out of a clear gap—modern elder care often remains fragmented, largely limited to medical assistance or passive companionship, with minimal emphasis on meaningful engagement.

By operating at the intersection of community, culture, and experiences, Karma Miles aims to serve an under-addressed yet growing demographic while fostering opportunities for collaboration and partnerships.

Col. Saurabh Kalgaonkar's Leadership in Global Security

We are proud to recognize Col. Saurabh Kalgaonkar (GMPE Batch-4 Alumni), a distinguished global security leader whose career spans military command, international peacekeeping, and enterprise leadership.

He has been appointed as Global Security Head at Wipro, he leads security strategy across a complex global IT ecosystem, driving a transition toward predictive, intelligence-led risk management powered by AI and real-time analytics.

A three-time gallantry awardee, Colonel Kalgaonkar has also led large-scale security operations as Head of Security at Prestige Group, overseeing more than 200 sites across India. His military career includes commanding UN peacekeeping missions in the Democratic Republic of the Congo and leadership roles in Lebanon.



Leadership Update: Champaklal Rawal Joins as Director – Coverage



We are pleased to announce the appointment of **Champaklal Rawal (Alumni PGP 2008-10)** as Director – Coverage (Corporate & Structured Finance).

Champaklal brings over 15 years of extensive experience across debt syndication, structured finance, equity capital markets (ECM), M&A advisory, and private equity placements. Over the course of his career, he has built a strong track record while working with leading institutions such as Piramal Enterprises, A.K. Capital, ICICI Bank, Doha Bank, and Yes Bank.

His deep domain expertise and diverse experience are expected to significantly strengthen the firm's capabilities in corporate and structured finance, while supporting its continued growth and client engagement initiatives.

Sridhar C. Appointed Mission Director of AP State Quantum Mission

It is a proud moment for the IIM Indore community as **EPGP 2009 alumnus, Sridhar C.**, has been appointed Mission Director of the Andhra Pradesh State Quantum Mission. From his early days at IIM Indore to his recent leadership in quantum technology incubation at Tata Consultancy Services, his journey reflects deep expertise in emerging technologies and ecosystem development.



Sridhar steps into this role at a significant time, aligned with the launch of India's first indigenous, open-access quantum computing testbeds—Amaravati 1S and Amaravati 1Q—within the Amaravati Quantum Valley. Inaugurated on World Quantum Day (April 14), these initiatives mark a major stride toward technological self-reliance.

With his visionary leadership, the Amaravati Quantum Valley is poised to become a global hub for innovation and excellence, contributing meaningfully to the objectives of the National Quantum Mission and strengthening India's position in the global quantum landscape.

Keertiraj Amirtharaj Appointed Director at Standard Chartered Bank



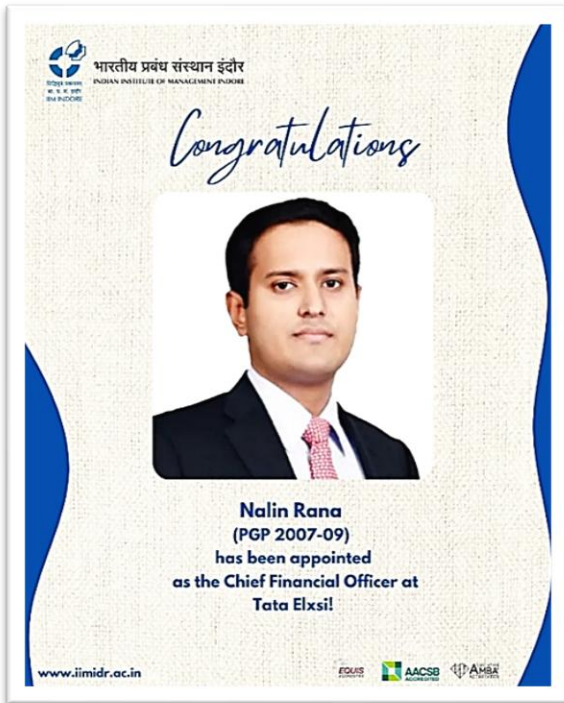
We are delighted to share that **Keertiraj Amirtharaj (Alumni, PGP 2010–12)** has been appointed as Director at Standard Chartered Bank, India.

A seasoned management professional, Keertiraj brings extensive experience in credit assessment, business development, and client acquisition. Over the years, he has demonstrated strong expertise in deal origination and structuring, supported by in-depth industry research and a comprehensive understanding of financial markets. His ability to manage the entire loan lifecycle with precision has consistently contributed to sustainable revenue growth and client success.

In his new role, Keertiraj is expected to further strengthen the bank's strategic initiatives and deepen client relationships through innovative financial solutions and insightful decision-making.

We extend our heartfelt congratulations to Keertiraj on this well-deserved achievement and wish him continued success in his professional journey.

We congratulate our alumnus Nalin Rana (PGP 2007–09) on being appointed as the Chief Financial Officer of Tata Elxsi!



27 April 2026: With over 17 years of experience across strategic finance, corporate strategy, and investment banking, Nalin has been part of Tata Sons’ Group CFO and Strategy Office, contributing to key initiatives in investments, fundraising, and M&A.

His prior experience at Standard Chartered Bank further reflects his strong financial leadership.

We wish him continued success as he takes on this important role and contributes to Tata Elxsi’s growth journey.

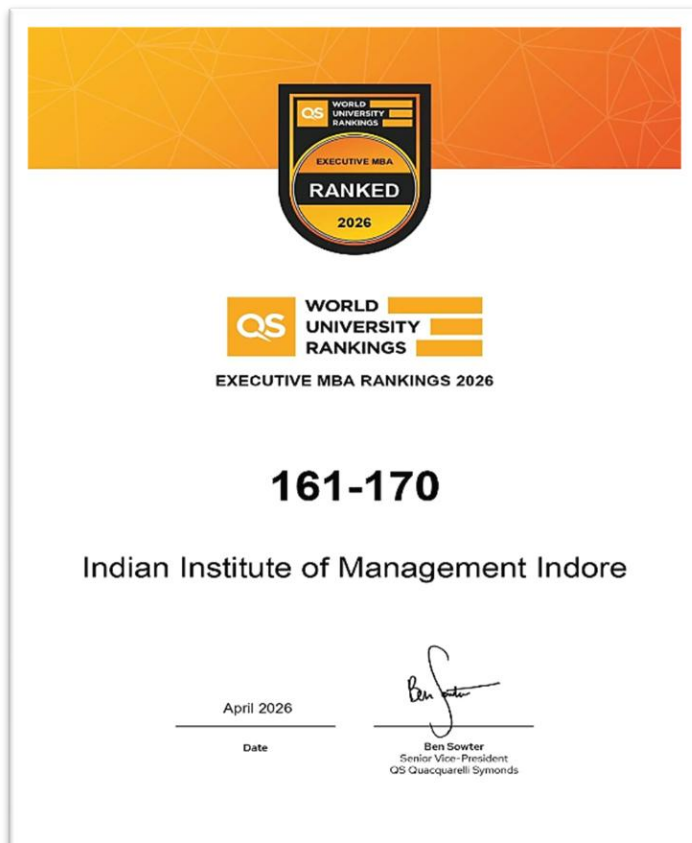
News from the Campus

Rankings | Delighted to share that our Weekend MBA, the Post Graduate Programme for Working Executives in Mumbai (PGPMX) has been ranked 24th in Asia Pacific in the 2026 QS Executive MBA Rankings!.

We have also secured the 3rd position among IIMs and have been ranked 4th among all the Indian B-Schools!

The programme has demonstrated notable progress globally, moving from the 181–190 band in 2025 to the 161–170 band in 2026. This upward movement reflects the programme’s growing reputation, academic rigour, and relevance for today’s dynamic business environment.

The recognition highlights the strength of IIM Indore’s executive education, driven by a committed faculty, a rich peer learning experience, and a strong focus on leadership and real-world impact.



New Batch | IIM Indore proudly commenced the 18th batch of its one-year full-time Executive Post Graduate Programme in Management (EPGP) on April 03, 2026, marking the beginning of a transformative journey for a diverse cohort of experienced professionals.



3 April 2026: The batch was inaugurated by Prof. Himanshu Rai, Director, IIM Indore. Chief Guest Mr. Rudra Sircar, Managing Director, Accenture (and EPGP Alumni 2010), Prof. Saumya Ranjan Dash, Chair – EPGP, and Prof. Prabin Kumar Panigrahi, Dean (Programmes) were also present on this occasion.

As Batch 18 steps forward, we look ahead to their evolution into leaders who will navigate complexity with clarity, purpose, and impact.

The graduating ceremony of the first cohort of the Executive Management Programme – Master of Management Studies (EMP MMS) and the graduating participants of the Bachelor of Arts (Foundations of Management) was held at IIM Indore on April 04, 2026.

Our Director, Prof. Himanshu Rai, conferred degrees upon the participants, marking the successful culmination of their journey.

In his address, he congratulated the graduates and reflected on navigating a BANI world: Brittle, Anxious, Nonlinear, and Incomprehensible, urging them to respond with bravery, adaptability, building strong networks, and introspection. He also emphasized that the true value of their learning lies not just in frameworks and knowledge, but in their ability to think critically, act ethically, and lead with purpose in an ever-evolving global landscape.

EMP MMS Chair, Prof. Nishit Sinha, and IPM Chair, Prof. Aditya Maheshwari were also present on this proud occasion.

This pioneering cohort sets the tone for what lies ahead, and our leaders are now ready to thrive and create meaningful impact in the world.

Graduation Ceremony | Celebrating the top achievers of the EMP MMS Batch 2024–26 at IIM Indore!



Kudos to our outstanding performers who have set the benchmark for excellence in the first batch of the Executive Management Programme – Master of Management Studies:

Rank #1: Mehak Bahl

Rank #2: Mukul Pandey

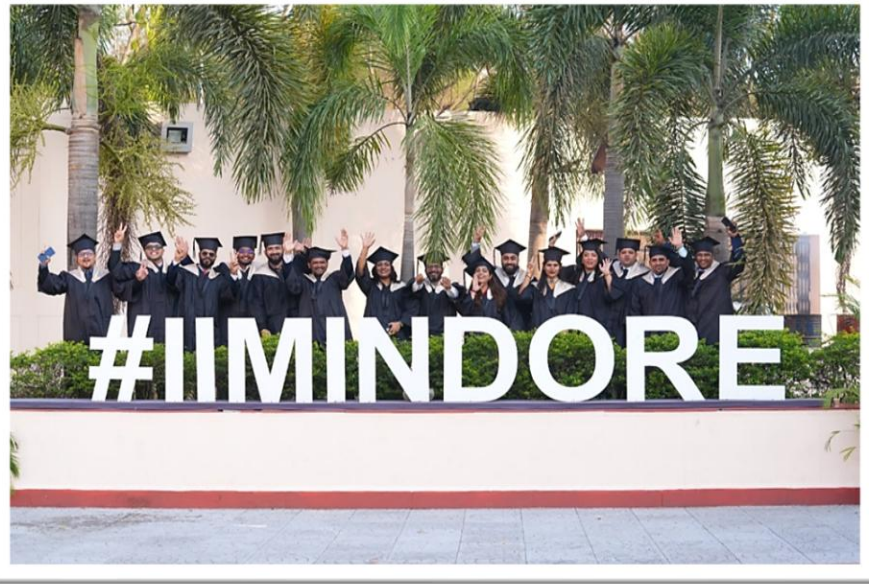
Rank #3: Amarjeet Ghatak

Rank #4: Piyush Pathak

Awarded by our Director, Prof. Himanshu Rai, these achievements reflect dedication, resilience, and an unwavering commitment to excellence. Here's to leading with impact and inspiring many more to follow!

Graduation Ceremony | Smiles, pride, and a whole lot of memories!

5 April 2026: From shared journeys to well-earned achievements, the graduation ceremony for the first batch of Executive Management Programme – Master of Management Studies (EMP MMS) and Bachelor of Arts (Foundations of Management) graduates at IIM Indore was filled with truly happy moments. Celebrating not just degrees, but friendships, growth, and the spirit of perseverance that brought everyone here. Here's to laughter, milestones and happy faces!



Executive Education | In a world that is constantly evolving, it's important to remain curious, courageous, and communicative - the three Cs that truly enable professionals to learn, adapt, and grow. This is what Prof. Himanshu Rai, shared during the valedictory programme of the 15th Batch of Certificate Programme in Project Management at IIM Indore.

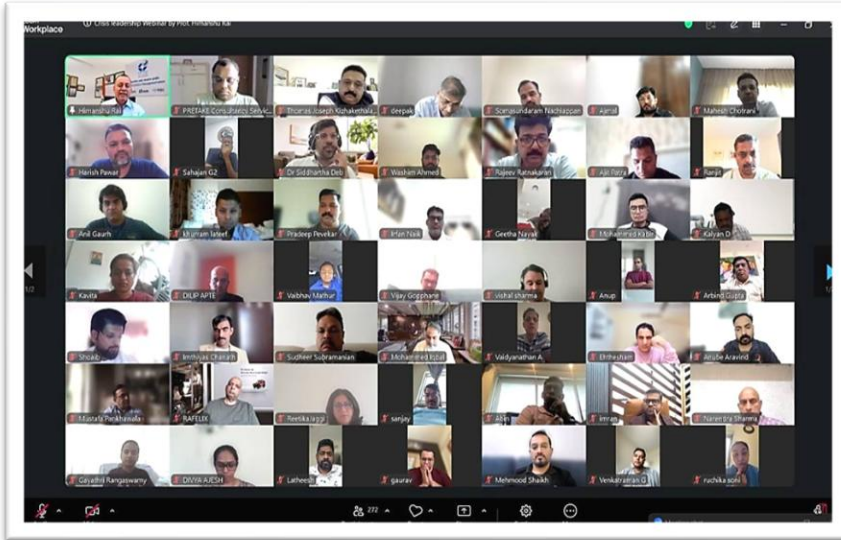
20 April 2026: Prof. Himanshu Rai, Director, IIM Indore encouraged the participants to stay curious and open to new perspectives, to demonstrate courage in taking the first step even when outcomes are uncertain, and to communicate with intent and understanding in an increasingly complex environment.



It was a delight awarding certificates to the participants on this occasion. This milestone reflects not just the completion of a programme, but the beginning of a deeper journey of continuous learning and application of what they have learned.

The enthusiasm and sense of accomplishment among the participants were truly inspiring, reflecting their readiness to take on greater challenges and responsibilities. Wishing them continued success as they move forward with confidence, clarity, and purpose.

When everything around us feels uncertain, what do we hold on to? We hold on to connection, courage, and the belief that the future still needs us.



25 April 2026: Today, more than anything, it is important to stay connected, remain encouraged, and continue to look ahead with purpose. Amidst the current situation. Prof. Himanshu Rai, Director, IIM Indore interacted during a special webinar with more than 280 participants of the Executive Education Programmes of IIM Indore across the UAE and the Middle East.

Through reflections from the Mahabharata, he revisited Arjuna's moment of doubt and Krishna's reminder to rise above the battle within. He discussed creating rituals of stillness, learning to sit with silence, separating signal from noise, and choosing dharma over convenience. Most importantly, he spoke about resilience: financial, emotional, and spiritual. Because in the end, a crisis is not just a disruption, it is a test of who we are becoming. And if we choose clarity over chaos, courage over fear, and purpose over panic, we won't just get through this, we will emerge stronger, wiser, and more aligned than ever before.

Research Seminar | What does it take to publish in top-tier academic journals in today's competitive research landscape?

6 April 2026: Exploring this important question, IIM Indore had the pleasure of hosting Prof. Rajeev Sharma, Professor of Information Systems and Business Analytics at Deakin University, Australia, for a research talk under the IIM Indore Seminar Series on April 02, 2026.

In his talk, "Publishing in Top Journals," Prof. Sharma shared valuable insights on navigating the publication process, strengthening research contributions, and positioning work for high-impact outlets.

The session was coordinated by Prof. Saurabh Kumar, Faculty in the Information Systems area at IIM Indore.

Through such seminars, IIM Indore continues to support researchers in advancing high-quality scholarship and meaningful academic impact.



Research Seminar | How does embedded leverage influence trading behaviour across spot, options, and futures markets?



11 April 2026: To explore this important question, IIM Indore had the pleasure of hosting Prof. Sumit Saurav from IIM Bangalore for a research talk as part of the IIM Indore Seminar Series on April 10, 2026.

In his talk, "Impact of Embedded Leverage on Trading Activity in Spot, Options, and Futures Markets," Prof. Saurav offered insightful perspectives on how leverage mechanisms shape trading patterns and market dynamics.

The session was coordinated by Prof. Surya Bhushan Kumar and chaired by Prof. Keyur

Thaker, both faculty members in the Finance & Accounting area at IIM Indore.

Through such seminars, IIM Indore continues to foster rigorous discussions at the intersection of finance, markets, and research.

Research Seminar | What does it take to build theories that are truly rooted in context rather than borrowed from elsewhere?

23 April 2026: Exploring this important frontier in research, IIM Indore had the pleasure of hosting Prof. Viswanath Venkatesh, Professor and Verizon Chair of Business Information Technology at the Pamplin College of Business, Virginia Tech, USA, for a research talk under the IIM Indore Seminar Series on April 22, 2026.

In his talk, "Indigenous Theory Development: The Next Frontier in Contextualization," Prof. Venkatesh emphasized the need for developing contextually grounded theories that reflect local realities while contributing to global scholarship.



The session was coordinated by Prof. Rajhans Mishra, Faculty in the Information Systems area at IIM Indore. Through such seminars, IIM Indore continues to encourage research that is both globally relevant and locally meaningful.

Swaasthya Samvaad | Don't wait for a warning, learn the language of your heart today.



2 April 2026: IIM Indore continues its commitment to building a healthier and more aware community with an insightful session under "Swaasthya Samvaad", this time on the topic "Heart Health".

In his inaugural address, our Director, Prof. Himanshu Rai, emphasized that health is not merely a priority but the very foundation on which all aspirations stand. He shared a profound thought, "A healthy mind can have a million thoughts, but an unhealthy body has only one - about the illness." Highlighting the significance of heart health, he emphasized the heart as not just the engine of life, but also the center of our emotional and ethical well-being.

The session was enriched by Dr. Sarita Rao, Cardiologist at Apollo Hospitals, Indore, who provided valuable insights into recognizing early warning signs of heart attacks, preventive care, and the importance of timely action. Her session empowered the audience with practical knowledge to take charge of their heart health.

Swaasthya Samvaad continues to inspire a culture of awareness and action, encouraging individuals to not just live longer, but live healthier and better.

We at IIM Indore were delighted to host the members of the FICCI Ladies Organization (FLO) on April 27, 2026.

27 April 2026: Our Director, Prof. Himanshu Rai, shared powerful reflections on leadership, identity, and continuous self-improvement. He encouraged the businesswomen to look beyond roles, designations, and labels, and instead anchor their identity in what they truly love and are passionate about.

The visit was coordinated by Prof. Punyashlok Dwibedy, Chair – Industry Interface Office, IIM Indore. The interaction provided a platform for a rich exchange of ideas, reflecting IIM Indore's commitment to nurturing thoughtful, responsible leaders.



Leadership is truly tested not in moments of ease but in moments of doubt.

18 April 2026: That's exactly where ethics come in.

Prof. Himanshu Rai, Director, IIM Indore conducted a session on Ethical Leadership for Educators for the participants of our Annual Five-Week Faculty Development Programme at IIM Indore. He reflected on the inner stumbling blocks that often hold us back, the fears that shape our decisions, and the courage required to rise above them.



As educators and leaders, ethical leadership is not just about what we teach, but what we embody. At IIM Indore, we continue to nurture such reflective spaces where leadership is experienced as a journey of purpose and integrity.

Chai With Rai | From shaping data-driven leaders to reimagining the future of work: this conversation travels continents!



Watch Prof. Himanshu Rai in conversation with Prof. Jenny George, Dean of Melbourne Business School, as they explore leadership, youth aspirations, and the evolving world of careers.

A dialogue that blends global insight with human stories, all over a cup of chai.

Coming soon. Stay tuned!

Proud IIMI | Congratulations to Team Brits: Manne Vignesh Vardhan and Nikhil Raaj G (PGP 2025–27), for securing first place at the national finale of Creatovate, the flagship case competition by Britannia Industries Limited!



28 April 2026: After emerging as campus winners and earning PPIS, the team went on to outperform participants from leading institutes at the national stage.

Their achievement earned them a cash prize of ₹5 lakhs, Pre-Placement Interview opportunities, and the chance to present their solution directly to Britannia’s senior leadership.

We are proud to see our students excel on a national platform, showcasing strategic thinking and real-world problem-solving.

Proud IIMI | Congratulations to Sai Vinesh Chitragari (IPM 2021–26) and his international team members from Indonesia and Malaysia, for securing the winning position at the NextGenBHR Hackathon, held as part of the Corporate Sustainability and Environmental Rights in Asia (CSERA) 2026 Conference, organized by UNDP B+HR Asia in partnership with the European Union, at the AICB Centre of Excellence.

6 April 2026: The hackathon brought together a diverse cohort of participants from across Asia, including India, Malaysia, Indonesia, Thailand, and Mongolia, with cross-country teams formed on-site to solve real-world sustainability and human rights challenges. Working in an international team, he contributed to the Sustainable Finance track, analyzing the CIMB Group Sustainability Report 2025 to identify gaps in Human Rights and Environmental Due Diligence (HREDD).

Along with his team, he developed a practical and implementable solution, including stakeholder consultation mechanisms, real-time grievance reporting systems, and outcome-based KPI frameworks aligned with global standards. Their solution stood out for its feasibility, strong alignment with UN frameworks, and integration with existing banking systems, earning them the top position among competing teams.



We are proud to see our student represent IIM Indore on an international stage and contribute meaningfully to conversations on sustainable and responsible business practices!

आईआईएम इंदौर द्वारा नगर राजभाषा कार्यान्वयन समिति (नराकास) कार्यालय-2, इंदौर के तत्वावधान में एक दिवसीय विशेष हिंदी कार्यशाला का सफल आयोजन किया गया। यह कार्यशाला आईआईएम इंदौर के निदेशक प्रो. हिमांशु राय द्वारा नराकास की प्रथम बैठक में लिए गए निर्णयों के अनुपालन में आयोजित की गई।



इस कार्यशाला में नराकास-2 के अंतर्गत आने वाले 30 कार्यालयों के लगभग 46 वरिष्ठ अधिकारी एवं कर्मचारियों सहित कुल 75 प्रतिभागियों ने सक्रिय सहभागिता की। कार्यशाला में श्री संजय भावसार, डीजीएम (जनसंपर्क), एसपीएम, नर्मदापुरम ने मुख्य वक्ता के रूप में अपने विचार प्रस्तुत किए। कार्यक्रम का उद्देश्य राजभाषा हिंदी के प्रगतिशील प्रयोग को बढ़ावा देना था, जिसमें कार्यशाला अत्यंत उपयोगी एवं प्रभावी सिद्ध हुई।

कार्यक्रम का समापन संस्थान के मुख्य प्रशासनिक अधिकारी कर्नल डॉ. गुरुराज गोपीनाथ पामिडी की अध्यक्षता में सम्पन्न हुआ।

The Olympic-size swimming pool came alive as our annual swimming competition, Swimmero was formally inaugurated by our Chief Officer Administration, Col. (Dr.) Gururaj Pamidi (Veteran), marking the beginning of a celebration of sport, discipline, and community.

30 April 2026: He highlighted the importance of swimming as a pursuit that builds resilience, focus, and overall well-being.

With enthusiastic participation and the guidance of our dedicated coaches, Swimmero promises to be a meaningful and enriching experience for all.



Upcoming Executive Education Programmes

IIM Indore is at the forefront of providing carefully curated programmes that cater to the needs of executives. We help executives gain new perspectives in an increasingly complex business environment. Our courses deliberate relevant real-world business challenges, and we keep on evolving them with world trends. We impart learning which provides immediate value and impact on the organisations. Executive Education Programmes at IIM Indore consist of a wide array of offerings carefully designed to meet your specific needs. The programmes are conducted at our campuses in Indore and Mumbai, online through technology-enabled platforms, and at specified client locations. We have a diverse portfolio of on-campus and online Executive Education Programmes for working professionals at different levels. Please explore the programmes listed below to find the program that suits your requirements.

[Degree and Diploma Programmes](#)

[Short Duration Certificate Programmes](#)

[Long Duration Certificate Programmes](#)

[International Programmes](#)

For more details, visit: <https://www.iimidr.ac.in/executive-programmes/>

For more information or assistance, please contact:

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