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## 1

## Serving the Majority: Our Year in Service to India's 90%

In a world that often celebrates the privileged few, we at Udyam have always drawn inspiration from the other 90%, the millions of young people, street vendors, artisans, and small entrepreneurs who form the backbone of Bharat. They are the true builders of our economy, shaping their futures with limited means but limitless determination.

This year, as India continued its journey toward becoming the world's third-largest economy, we were reminded that real progress must be measured not by GDP growth alone, but by how much of it touches the lives of this 90%. At Udyam, our mission remains to Make Bharat Entrepreneurial, enabling every young person and nano-entrepreneur to unlock their potential and create value with dignity and independence.



Over the past year, we have taken decisive steps to ensure that serving the majority does not come at the cost of quality. Across our programs, we have reimagined scale not as a compromise but as a multiplier of excellence. Through modern tools, deep partnerships, and local insights, we have shown that world-class impact can and must be deeply rooted in ground reality.

In Udyam Shiksha, over

**3.7**  
Million  
Students

experienced  
entrepreneurial  
learning.

not as a classroom exercise but as real-world doing. Supported by teachers, government leaders, and our technology-enabled systems, students built ideas that touched their communities, many of them creating jobs rather than just seeking them. Our monitoring and research have only reaffirmed what we have always believed: when young people are trusted with responsibility, they rise to it.





Udhyam Vyapaar continued to strengthen Bharat's economic spine, the street vendors and rural entrepreneurs. Through the Istri Project and other innovations, we have demonstrated that even in informal setups, precision, quality, and dignity can coexist. Our data dashboards, income tracking, and field insights now serve as national references for how technology can enable inclusion without losing empathy.

We also saw Sarvo Udhyam, our youth-led alumni community, grow into a vibrant ecosystem of self-driven entrepreneurs. Watching these young people mentor each other, collaborate, and launch new ventures has been deeply fulfilling. It is a reminder that real empowerment happens when leadership transfers from us to them.

This year, our partnerships with the state governments, and several visionary funders have helped us expand our footprint while staying rooted in our principles. We have also begun shaping new collaborations that bridge research and policy, ensuring that our learnings from the field contribute to how India designs programs for its 90%.



As we look ahead, we remain grounded in one simple belief: **that quality, innovation, and empathy are not luxuries; they are rights that every Indian deserves, no matter where they are born or what they own.**

## FOUNDERS' NOTE 2024-25

In 2025, as India continued its steady march towards becoming the world's third-largest economy, we found ourselves reflecting on a simple question: Who is this growth really serving?

For us at Udyam, the answer remains the same: Bharat's 90%. The millions of young people, nano-entrepreneurs, and street vendors who power our country through courage, creativity, and perseverance.

This year reaffirmed our belief that entrepreneurship is not a luxury for the few but a pathway for the many. It has been a year where the idea of Making Bharat Entrepreneurial moved closer to becoming national reality.

### Udyam Shiksha: From Vision to Policy

A defining moment came when Punjab became the first state in India to make entrepreneurship a mandatory subject across all government schools. What began as an idea seven years ago, that students could learn by doing, is now part of state policy.

Over 1.725 million students across our partner states experienced entrepreneurial learning this year, building ideas that touched their communities and created livelihoods. Our teachers, officers, and technology systems have enabled this transformation at a scale we once only imagined.

We also began a new chapter in our journey with The Agency Fund, supported by OpenAI and CGD, which selected Udyam as one of its grantees to explore AI-driven tools for ideation, project building, and reflection in classrooms. It is an exciting validation that the future of learning can be both human-centered and technology-enabled.

On the research front, we saw powerful evidence emerge. A World Bank-led randomized controlled trial (RCT) in Andhra Pradesh, involving 31,716 students across 1,040 schools, found that our Entrepreneurial Mindset Development Program (EMDP), improved academic scores, enhanced confidence, and, most importantly, helped girls outperform boys across multiple dimensions of mindset and learning. And it did so at a cost of just ₹40 per student.

Meanwhile, our 10-year longitudinal study with McGill University began to show its first results. Even within the first year, students in Uttarakhand demonstrated measurable improvements in communication and critical thinking compared to control schools. These are early but encouraging signals that real world learning builds foundational competencies.

### Udyam Vyapaar: Transforming Livelihoods at the Grassroots

For Udyam Vyapaar, this year was defined by scaling the impact of our flagship initiative, The Istri Project, and the 1st leg of expansion of our rural and peri-urban tracks. By the end of the year, The Istri Project had cumulatively enabled over 7,200+ ironing vendors shift from coal-based to cleaner LPG-based iron boxes. This transition has reduced fuel costs by half, increased daily productivity by nearly two hours, and improved incomes by an average of 25 percent, while also eliminating 5,500 tons of CO<sub>2</sub> emissions annually.

The milestone is not just financial. It is symbolic of what inclusive innovation can look like when dignity, technology, and environmental responsibility come together.

Our work with rural women entrepreneurs expanded beyond Madhya Pradesh into Maharashtra and reached 650+ enterprising women across nearly 75 villages, with about 50% of the entrepreneurs experiencing an increase in income.

At the same time, work with 200+ women from the informal waste picker families in Bengaluru, gave us a glimpse into contrasting narratives and common grounds, enriching our understanding and solutioning. This project, Saamuhika Shakti, also marked our entry into the Collaborative action space, an area of significant interest globally.

Our experiment with enabling food street vendors on online platforms, on the other hand gave us disappointing results and great learnings. However, this alongside the potential that we observed this segment had, helped us pivot to alternative solutions (which have started showing positive results as we write this).

### ■ **Recognition and Partnerships**

It was deeply heartening to receive a letter of appreciation from one of the prominent political parties, acknowledging Udhyam's contribution to Naya Bharat and applauding our role in nurturing job creators who embody the spirit of Viksit Bharat.

Udhyam Shiksha was presented the Youth Choice Award at HundrED Summit for their high score of impact and scalability as evaluated by the HundrED Youth Academy. Such recognition strengthens our belief that building entrepreneurial mindsets is now part of the national consciousness, not just a programmatic intervention.

Our partnerships with visionary funders and progressive state governments have expanded, enabling us to bridge research, policy, and on-ground action more effectively. The evidence we are building today is already informing how India can design programs that serve its 90 percent with empathy and excellence.

### ■ **Sarvo Udhyam: Leadership Beyond Us**

One of our most fulfilling outcomes continues to be the growth of Sarvo Udhyam, our alumni-led community of young entrepreneurs. Watching them mentor peers, collaborate across states, and launch ventures rooted in social good reminds us that true empowerment begins when leadership passes on from us to them.

### ■ **Looking Ahead**

As we look to the future, our focus remains clear: to serve the majority with quality, empathy, and innovation.

Our journey is proof that systemic change is possible when ideas meet persistence, when partnerships align with purpose, and when belief is backed by evidence.

To every student, vendor, teacher, and partner who has walked with us, thank you. You are the reason Udhyam exists. Together, we will continue building a Bharat that works for all, not just for the few.



**Krishnan Ranganathan   Mekin Maheshwari**  
krishnan@udhyam.org   mekin@udhyam.org

## 2

## Why We Work for the other 90%: Agency, Not Aid

What if the real heroes aren't in corner offices, but in corner shops, classrooms, and small towns across Bharat?

At Udyam, we serve the 90%, the ones who never stopped hustling, building, and imagining. We don't hand out hope; we hand over tools, skills, and confidence to create their own change.

We believe that potential is not a privilege, it's a right. And the surest way to unlock it is through agency, dignity, and opportunity.



We co-create with governments, teachers, and entrepreneurs.



We measure what matters: confidence, resilience, transformation and economic upliftment.



We scale what works with evidence, empathy, and excellence.

Because dignity isn't negotiable, data isn't decorative, and stories matter as much as statistics.



### Udyam Vyapaar

Turning everyday hustlers into income architects.

(Supporting nano-entrepreneurs to grow with confidence and independence.)



### Udyam Shiksha

Igniting entrepreneurial spark in every school child.

(Entrepreneurial mindsets and 21st-century skills for government school students.)



We put people at the center, and then watch transformation unfold.

### 3

## IMPACT SO FAR: Serving the other 90%

Impact in Numbers: Serving the other 90%

 **3.7 million+**

students engaged in experiential entrepreneurial learning.

 **35,000+**

teachers trained to bring innovation and problem-solving into classrooms.

 **9,000+**

educational institutions across 12 states implementing the program

 **900+**

Master Trainers support our programs, delivering high-quality training at scale.

 **12+ hours**

of hands-on learning annually, that's what each student experiences on average.

### Learning Outcomes

An ongoing **10-year global evaluation with McGill University (Canada)** shows early gains in creativity, collaboration, communication, and critical thinking among students.



### Student Enterprise Movement

**₹250 crore** unlocked through government funding for student prototyping.

Over **2.5 million business ideas** have been generated by students, with nearly **half launching real projects** using government-funded seed money.



### Udyam Shiksha

Igniting entrepreneurial mindsets in India's government schools.



### Udyam Vyapaar

Helping everyday nano-entrepreneurs grow stronger livelihoods

 **10,000+**

nano-entrepreneurs supported across 19 districts.

 **₹360 million**

in collective income uplift through practical business interventions.

 **1300+**

solutions have been tried with over 750 vyapaaris in the Rural Project.

 **97.8%**

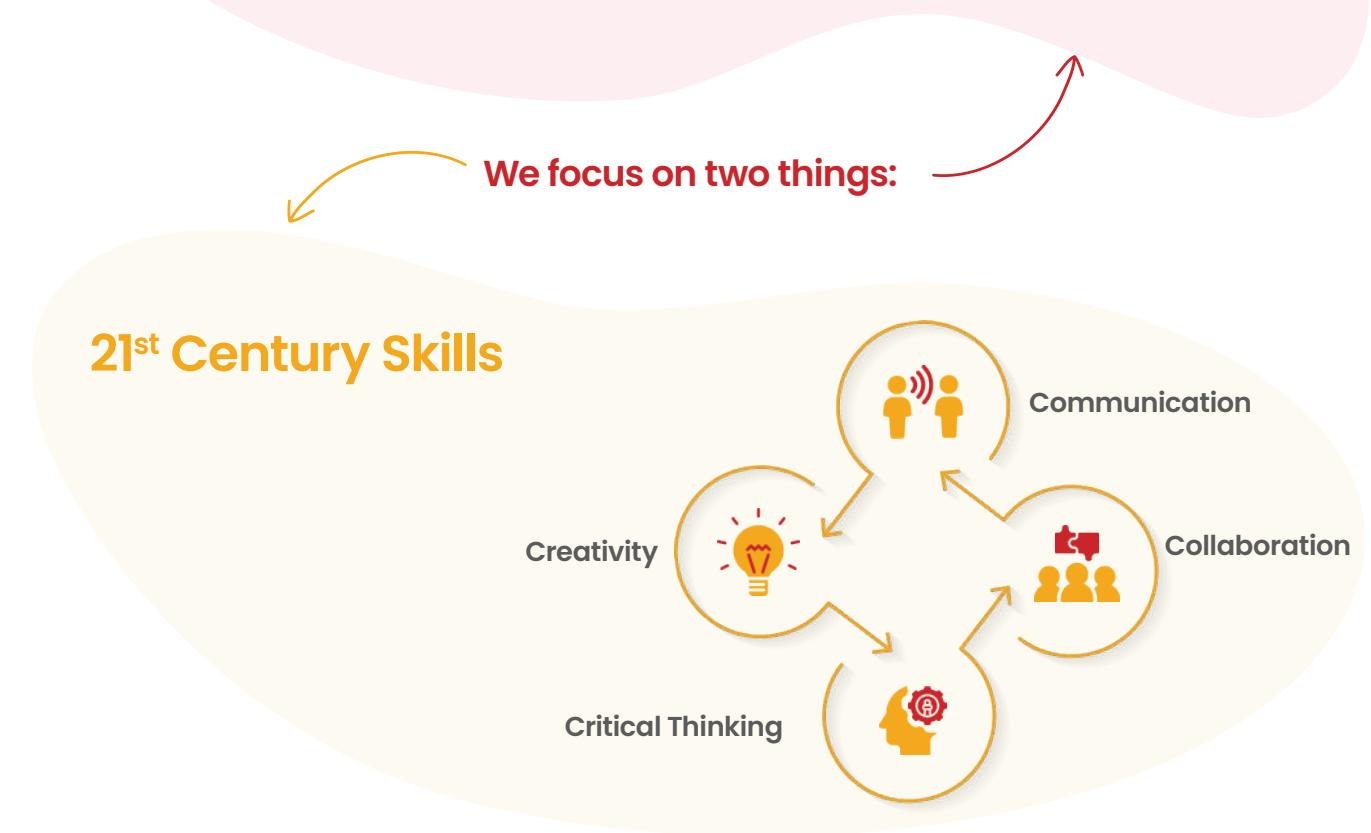
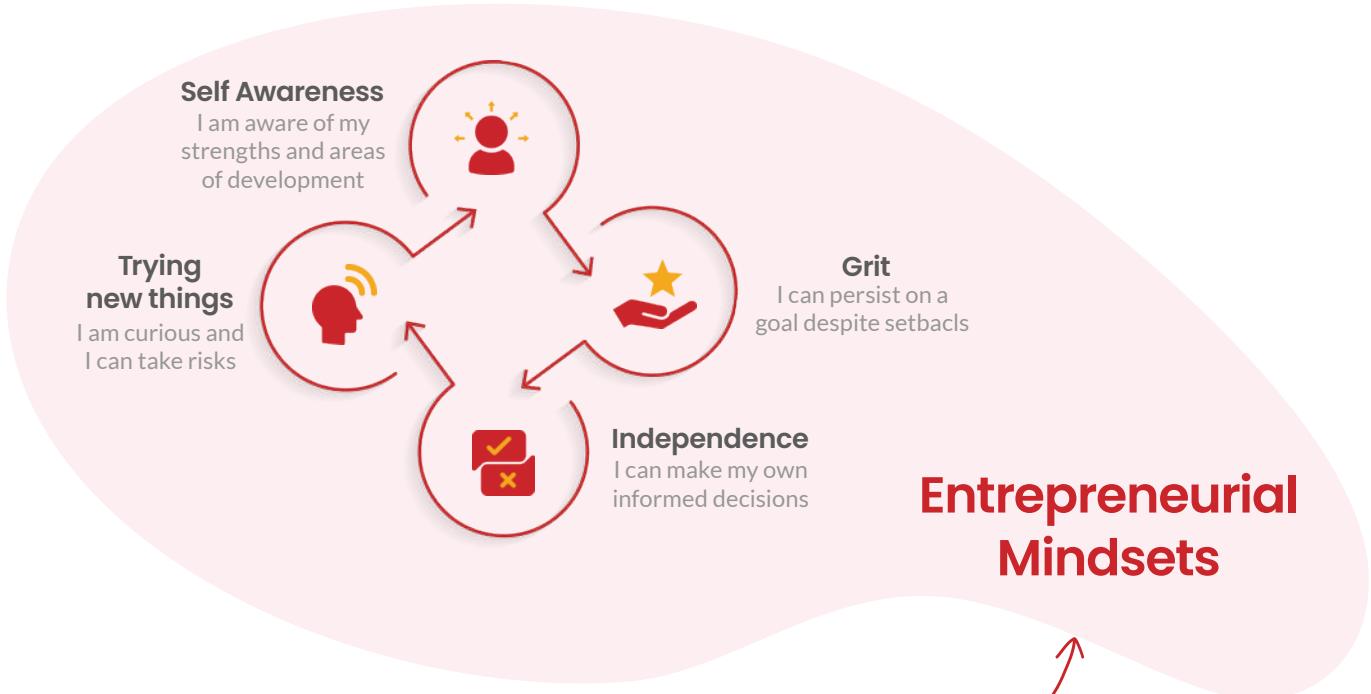
of Vyapaaris who migrated from coal to LPG iron boxes did not go back to using coal, demonstrating the sustained impact of the Istri Project.

## 4

## Udhyam Shiksha: Mindsets for Classrooms, Skills for Life

India's youth hold immense potential, yet many grow up in classrooms designed only to prepare them for exams, not for life. Fear of failure, lack of problem-solving opportunities, and limited exposure often prevent them from realizing their true capabilities.

**Udhyam Shiksha** was born to change this. We believe that an entrepreneurial mindset — the courage to dream fearlessly, take initiative, adapt, and create value — is not just for entrepreneurs, but for every student. It equips young people with the confidence and skills they need to thrive in a rapidly changing world.



**Together, these help students not just learn better, but also live better.**

Because not everyone needs to be an entrepreneur,  
but everyone can and should be entrepreneurial.

## WHAT WE DO

### Co-create with Governments:

Partner with state governments to integrate entrepreneurial mindset curricula in schools.

### Empower Educators:

Train teachers and principals to bring entrepreneurship-based learning alive in classrooms.

### Enable Real-World Learning:

Provide students with projects, youth business challenges, and hands-on opportunities to turn ideas into action.

### Strengthen with Data & Research:

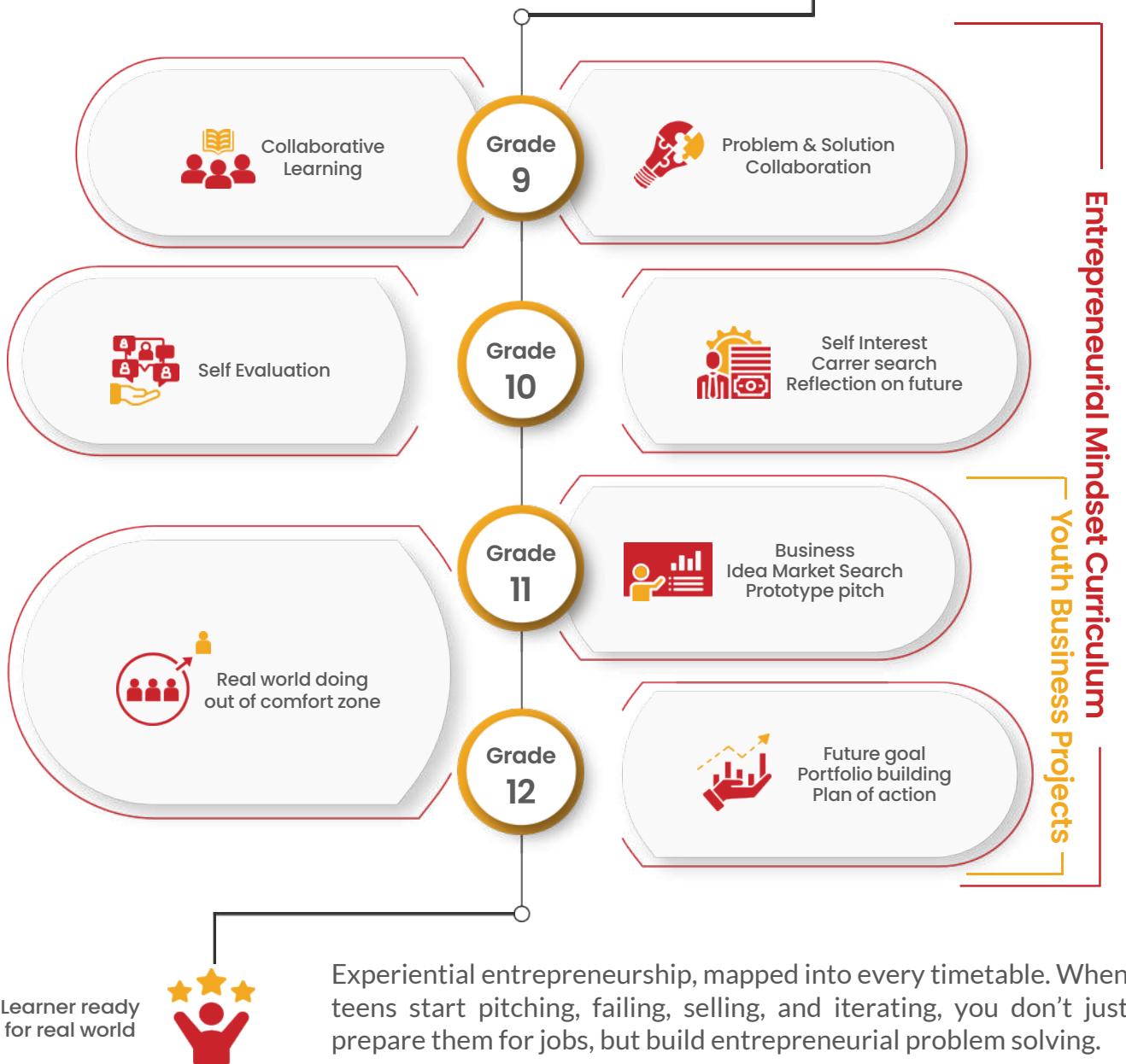
Measure impact, capture insights, and continually refine learning models.

## From Classrooms to Courage: The Udyam Shiksha Journey

Most students struggle to connect what they learn in school with the real world. Udyam Shiksha bridges this gap by guiding learners step by step from **curiosity to confidence**.



Learner unable to link education to outside world



### From Moonak, Punjab to Skillexus: A Student's Digital Leap

Sharanveer Singh, a Class 12 pass-out from Govt. Sr. Sec. School (Boys), Moonak, Punjab, dreamed of making his parents proud while pursuing his passion for technology. After experimenting with gaming videos, he discovered web development and, with support from the **Business Blasters Program**, began building his own career guidance platform.



With seed money, he purchased the domain Skillexus.in in July 2024 and, after many late nights, launched it by October. Despite setbacks, including rebuilding the entire site from scratch, Sharanveer and his teammate Tony created a professional, feature-rich platform integrated with digital tools.

Skillexus was showcased at the school fair and later selected for the State-Level Business Blasters Expo 2025, where Sharanveer pitched at IIT Ropar in front of the Education Minister of Punjab, Mr. Harjot Singh Bains.

Through this journey, he not only gained technical skills but also resilience, discipline, and confidence. Supported by his family, especially his mother, Sharanveer transformed a dream into reality, proving how mindset, courage, and opportunity can shape young innovators.

### From Chyura Fruit to Skincare: A Village Innovation

In a small village, the Chyura fruit was always common but underused. For generations, it was seen as just a forest fruit with little value. Through the **Kaushalam program**, however, a group of students began to see it differently. They came up with the idea of creating natural skincare products using Chyura ghee, made from the seeds of wild Chyura fruits.

With guidance from local trainer **Mr. Madhav Singh**, the students learned how to convert Chyura ghee and its by-products into lip balm, soap, incense, candles, and dhoop. What once seemed like waste became valuable. Along the way, they also picked up practical skills—working as a team, managing packaging, ensuring quality, and handling budgeting.

Supported by the Business Support Fund (BSF) and encouraged by their Parent-Teacher Association, the students found the confidence to keep building their venture, even during school holidays. They sold their products at school, local fairs, and exhibitions, earning over ₹3,000. Their proudest moment came when the idea won first place at both the district and state-level expos.

Through this journey, the students not only earned revenue but also discovered the power of entrepreneurial thinking. They showed how local resources can solve big problems and proved that innovation can start anywhere—even with a wild fruit from their own backyard.



## 5

## Sarvo Udyam: An Alumni Community Amplifying Impact

In Delhi, Udyam launched the Shiksha Alumni Program—now called Sarvo Udyam—to support graduates of government schools in continuing and scaling the ventures they had started during their school years. This alumni-driven community empowers youth to learn from one another, access mentorship, and build stronger businesses.



In 2024–25, 79 youth-led ventures were onboarded, collectively generating an annual revenue of ₹5.2 Cr. The program enabled 13 mentor-youth interactions, bringing industry leaders and alumni entrepreneurs together for growth-focused conversations. Additionally, one venture successfully raised ₹5 lakh for infrastructure and machinery upgrades.

**13** mentor-youth interactions  
with leading entrepreneurs



**79** ventures onboarded this year, revenue ~₹5.2 Cr



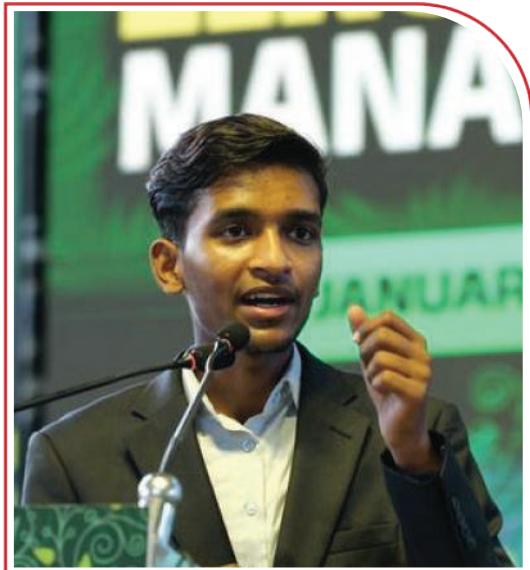
**1** venture raised ₹5 lakh  
in external funding

## Turning Waste into Wealth

### Karan & Apurv's Journey: Finobadi

Karan and Apurv, Shiksha alumni from Nangloi, Delhi, started Finobadi as a door-to-door recycling initiative while still in school. With limited resources and little exposure, scaling was difficult, and the venture risked stalling. But their entrepreneurial spark pushed them to seek new pathways.

Joining Sarvo Udyam proved transformative. Through mentorship and peer learning, the duo shifted their vision from a small local service to a purpose-driven enterprise. With support, they secured ₹5 lakh in funding from PhonePe/UFS, expanded operations, and embedded environmental responsibility into their model — planting a tree for every 50 kilos of recyclable material processed.



By 2024, Finobadi had recycled over 300 metric tons of waste, planted 3,000+ saplings (with a 95% survival rate), and generated ₹50 lakh in annual revenue. The venture now employs 7–8 permanent staff (mostly women) and engages 70–80 local scrap collectors, creating both economic and environmental impact.

Once quiet and hesitant, Karan has grown into a confident leader — pitching at national platforms like the Kerala Zero Waste Summit and mentoring other entrepreneurs. Together, Karan and Apurv are proving how youth-led ventures can combine business growth with sustainability and community change.



Scan to see full story

## 6

## Research That Proves What Works

From 10-year longitudinal studies to independent World Bank trials, Udyam's work is backed by evidence that shows how entrepreneurial mindsets transform lives.

### Long-Term Proof: Measuring the Power of Mindsets Over a Decade

In partnership with McGill University, we are conducting a longitudinal study to track the long-term impact of entrepreneurial mindset education over a decade.

#### Early Signs of Change in Uttarakhand

Even within the first year, students in Uttarakhand are showing measurable differences in communication and critical thinking between treatment and control schools.

### Global Validation: How a \$0.50 Program Transformed Learning Outcomes

A \$0.50 Breakthrough in Entrepreneurial Education : Especially for Girls

A large-scale randomized controlled trial (RCT) in Andhra Pradesh, conducted with the World Bank, tested Udyam's Entrepreneurial Mindset Program with 31,716 students across 1,040 schools.



### Why Research Matters to Udyam

At Udyam, we don't just run programs, we build evidence for change. Research helps us refine our approach, earn the trust of governments and funders, and ensure that every young person's potential is not only seen but strengthened.

## Voices remind us that building an Entrepreneurial Bharat begins in the classroom

Across India, leaders are envisioning a future where schools don't just prepare students for exams, but for life nurturing problem-solvers, innovators, and entrepreneurs. These Voices That Keep Us Moving Forward

Voices remind us that building an Entrepreneurial Bharat begins in the classroom.

### Government Voices: A Shared National Vision



*"Entrepreneurship education is the need of the hour, aligned with the vision of the National Education Policy. In Uttarakhand, we are seeing students showcase remarkable ideas through Kaushalam melas – proof that the journey to a self-reliant, Viksit Bharat begins in our schools."*

**Dr. Dhan Singh Rawat**  
Hon'ble Education Minister of Uttarakhand



*"The Tejasvi program in Madhya Pradesh reflects NEP's vision of preparing our students as future-ready citizens. By encouraging them to create, innovate, and think entrepreneurially, we are not just shaping livelihoods – we are shaping Bharat's growth story."*

**Shri. Uday Pratap Singh**  
Hon'ble Education Minister of Madhya Pradesh



*"If India wants to be a superpower, the answer lies in start-ups. Through Business Blasters, we've brought entrepreneurship into schools, turning student ideas into ventures. This is how we prepare a new generation to build Bharat."*

**Shri Harjot Singh Bains**  
Hon'ble Education Minister of Punjab



## Teachers & Principals: Leaders Who Changed



*"As a principal, witnessing students embark on entrepreneurial endeavors has been truly inspiring. Seeing innovative ideas come alive and impact our community makes every challenge worthwhile."*

**Dr. Rajnish Gupta, Principal, Punjab**



*"This program nurtures latent creativity in children. During the Expo, I was amazed by how much thought and potential students carry within them."*



**Dr. T. Padmavathi, Faculty, SCERT**



## State Leadership Voices



*"The Kushal Business Challenge gave 25,000 students the chance to learn entrepreneurship by doing – from creating prototypes to engaging with industry experts. They experienced what it truly means to think and act like entrepreneurs."*

**Dr. Myank Verma, HCS, Joint State Project Director, Haryana**



*"The Entrepreneurial Mindset Development Program has proven to be a catalyst for nurturing young talent and preparing them for the challenges of the modern world. It is heartening to witness how this program instills creativity, resilience, and a strong work ethic in our high school students. By supporting initiatives like this, we are investing in the future prosperity of our nation."*



**S. Suresh Kumar**

(IAS) Principal Secretary to Government, Skill Development & Training,  
& Commissioner of School Education, Govt of A.P.



**Together for the 90%: Scale is a Team Sport** No one transforms India alone. Our partners—government, teachers, industry, communities—turn whiteboard ideas into blackboard change. State budgets now embed entrepreneurship, while awards validate every new playbook.

## KEY PILLARS OF FOCUS



**29 Mn\***  
22% women-owned

Rural Own Account Enterprises

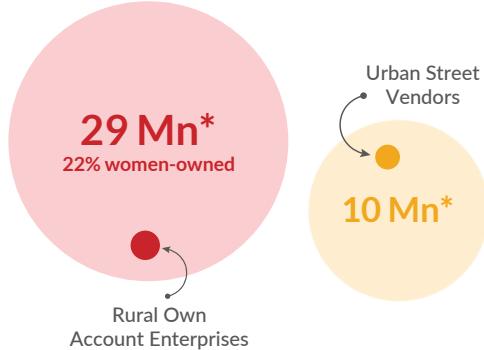
Urban Street Vendors  
10 Mn\*

## NANO-ENTREPRENEUR (VYAPAARI)

Earns <INR 25K (USD 300) per month

\*Government Lok Sabha Secretariat LARRDIS Report Nov 2020 on Street Vendors.

^Development Alternatives Insights into Rural Entrepreneurship 2021 basis NSS 73rd round data)



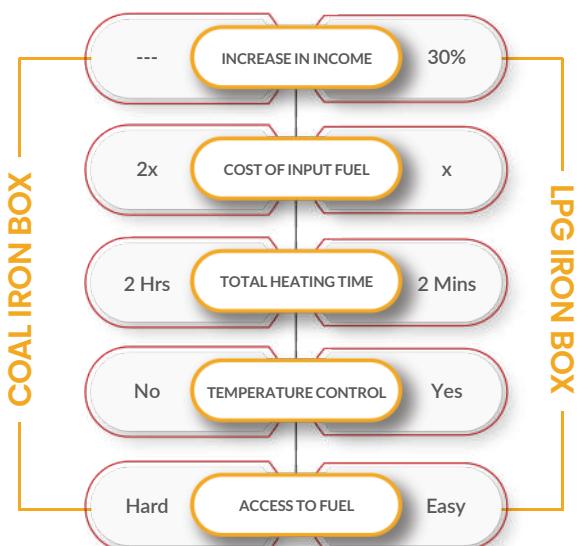
At Udyam Vyapaar, we work with nano-entrepreneurs to help them realize their potential, strengthen their businesses, and adopt an entrepreneurial mindset. Through a design-thinking approach, we identify bottlenecks, co-create solutions, and scale interventions that uplift incomes while driving Bharat's economic growth.



## THE ISTRI PROJECT

The Istri Project has worked over the years with ironing vendors across Bengaluru, Chennai, Hyderabad and in 2024-25, entered 2 new markets in the north for the first time - Jaipur and Delhi, helping the ironing vendors shift from coal-based to LPG-based iron boxes. This transition reduces drudgery, improves efficiency, and enhances service quality. Most importantly, it boosts their net income by up to 25%, creating healthier, sustainable livelihoods.

- 97.8% of Vyapaaris who migrated from coal to LPG iron boxes did not go back to using coal, demonstrating the sustained impact of the Istri Project.



## Fueling an LPG Movement

Rajesh, an Istriwala from Jaipur, was able to transform his business after making the switch from a coal iron box to an LPG-powered box. The LPG box gave him more working hours, leading to a higher income, and improved quality that won over his customers. But the change didn't stop with him. Impressed by the impact, Rajesh now actively encourages fellow Istriwalas to make the switch, sharing his experience and convincing them of the benefits. Rajesh's journey from being an entrepreneur to becoming an advocate is a testament to how individual progress can inspire many others, creating a ripple effect of change across the community.



## RURAL AND PERI-URBAN WOMEN'S PROJECT



### Rural Women's Project:

In Madhya Pradesh and Maharashtra, Udyam Vyapaar supports women nano-entrepreneurs with tailored solutions, mentoring, and market linkages. By addressing unique challenges such as limited mobility and access to resources, the program helps women strengthen businesses, increase incomes, and move closer to financial independence.

- Over 1300 solutions have been tried with over 750 vyapaaris in the Rural Project.

### Home-grown Talents finding Wider Horizons

Madhuri always had a gift for crafting delicious, preservative-free pickles, over 10 varieties loved by her family and neighbors. As she would package her pickles in plastic bags, she could only sell to people within her immediate community. This was limiting her market reach as the pickles would not store well nor transport well in the plastic bags. Now with a little support in branding and better packaging, under the new identity, "Madhuri Ke Aachar", her pickles began to find customers beyond her community. Orders grew steadily, and Madhuri discovered that her traditional skills, combined with marketing, could turn her community business into a thriving venture. Today, she stands as an example of how the right support helps women entrepreneurs unlock their true potential.



## ■ Saamuhika Shakti:

As a part of the Saamuhika Shakti collective, Udyam Vyapaar works with women from waste picker communities in supporting them to become entrepreneurs. Through mentoring, skill development, and business solutioning, over 120 women have been empowered to build sustainable livelihoods and gain recognition as entrepreneurs within their communities.

### Innovation at the Margins

For balloon sellers, their main business days are the weekends. For the rest of the week they would take up waste picking and finish some operational tasks for their balloon business. One such task was sorting through faulty LED balloons. These faulty balloons were a constant setback, sometimes just one or two per pack, other times an entire batch would fail. This meant wasted money and shrinking profits. With guidance from an electrician, balloon sellers learned how to repair the LED components themselves. By reducing waste and salvaging balloons, many sellers have seen their margins improve significantly, with some even doubling their incomes. A small skill has sparked big change for these entrepreneurs.



## PILOTS & NEW SOLUTIONS

### ■ The Food Project:

The Food Project is a scaled-up pilot designed to explore pathways for uplifting the incomes of street food entrepreneurs. Through this initiative, Udyam supported vyapaaris to move online via platforms like Zomato, learning valuable lessons about digital adoption and market access. Building on these insights, Udyam is now experimenting with upgrading food businesses offline. With the focus on packaging, cooking practices and business practices, to help entrepreneurs strengthen their enterprises and reach more customers.



### Serving Innovation Online and on the Streets

For years, Dhanalakshmi's food stall was a familiar stop for people craving her bajjis, bondas, and rice meals. But when the street she worked on was dug up for reconstruction, she unfortunately had to move out of her comfort zone.



That's when she turned to selling food on Zomato. This was something she had only tried out before, but now with her stall gone, she got serious. She set up a small pushcart to keep regulars happy and ran a home kitchen to serve online customers.

A year of scale, innovation, and stories of transformation across classrooms and communities.

**MAY**

2024

**VYAPAA'R**

### Expanding Northwards and Into new Collaboratives

The Istri Project has begun operations in Jaipur, expanding the project to North India, helping street-side ironing vendors shift from Coal based Iron Boxes to LPG Iron Boxes.



Udhyam Vyapaar joins the Saamuhika Shakti collaborative to support women from waste picker communities to provide targeted support and foster a culture of innovation and self-reliance through alternate livelihood opportunities and growth.

**JUN**

2024

**SHIKSHA'**

### Research for Long-Term Impact

Udhyam and McGill University launched a 10-year study in Uttarakhand to measure how entrepreneurial education builds confidence, problem-solving, and life skills among students.



**AUG**

2024

**VYAPAA'R**



### Rural Women's Project Scale Up

The Rural Women Entrepreneurship Project expanded its reach, supporting over 650 women across Madhya Pradesh and Maharashtra to strengthen and grow their local nano-enterprises.

**OCT**

2024

**VYAPAA'R**

### Project Scale Up and Expansion

The Food Project has scaled to support 250 street food entrepreneurs, helping them improve packaging, hygiene, and cooking practices, strengthening their businesses and enabling them to earn more.





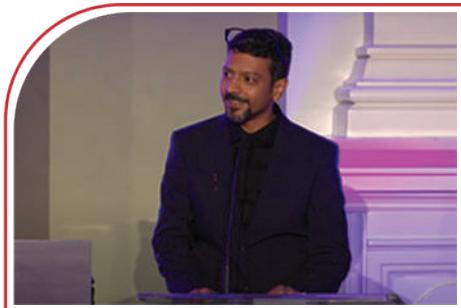
The Istri Project expanded further, launching a new partnership-based model in Delhi - marking its presence in a fifth city and continuing its journey to make India coal iron box free!

NOV  
2024

SHIKSHA

### Global Recognition

Udhyam Shiksha was named among the Top 100 Global Education Innovations by HundrED for its experiential and mindset-based model.



### Maharashtra Partnership

Udhyam partnered with Zilla Parishad Amravati and Rayat Shikshan Sanstha to introduce entrepreneurship learning in over 300 government and aided schools.

DEC  
2024



SHIKSHA

### Kerala Shakti Program Launch

The Shakti Girls' Entrepreneurship Program was launched across 389 schools, reaching 10,000 girls. Over 6,600 completed orientation, leading to the Shakti State Summit where 70 ventures were showcased.

JAN  
2025

SHIKSHA



### Business Support Fund (Uttarakhand)

₹5,000 was provided to 500 schools to strengthen student projects. Funds supported marketing and prototyping, with top ventures showcased at expos.

### Kushal Business Challenge (Haryana)

The pilot reached 1,062 schools and 37,000 students. Following its success, the Haryana government announced funding to scale the program statewide.



### Alumni Leadership Elections

Sarvo Udyam held its first Youth Council elections, with eight alumni chosen to represent

### Istri Project Reaches Delhi

The Istri Project started operations at full scale in its fifth city, Delhi, continuing to make livelihoods cleaner, safer, and more profitable.



### Seed Money for Students (Madhya Pradesh)

₹1.03 crore was distributed to 5,176 students in Narsinghpur to turn their business ideas into real ventures, while teachers and principals were recognized for their support.

**Statement of Income & Expenditure for the year ending 31st March 2025**  
 (All amounts are stated in Indian rupees thousands unless otherwise stated)

Particulars	Year ended 31-March-25	Year ended 31-March-24
<b>OPERATIONS</b>		
<b>Income</b>		
Grant and donations	2,30,680	1,50,414
Other Income	996	535
<b>Total Income</b>	<b>2,31,675</b>	<b>1,50,949</b>
<b>Expenditures</b>		
Project Expenses	1,96,611	1,33,696
Administration Expenses	11,029	22,754
Other Expenses	5,018	4,508
Depreciation	1,663	640
<b>Total Expenditure</b>	<b>2,14,321</b>	<b>1,61,598</b>
<b>Surplus/(Deficiency) before Income tax</b>	<b>17,355</b>	<b>(10,649)</b>
Income Tax		
Prior year Taxes	(11)	-
<b>Total Taxes</b>	<b>(11)</b>	<b>-</b>
<b>Surplus/(Deficiency) for the year</b>	<b>17,365</b>	<b>(10,649)</b>
<b>Earnings per equity share [nominal value of share Rs. 10 (March 31, 2024: Rs. 10)]</b>		
Grant and donations	39.47	(24.20)
Other Income	39.47	(24.20)

## 11 Gratitude

### With Thanks: The Heart of Our Movement

Every milestone of our journey has been possible only because of you. To our funders, teachers, mentors, policymakers, and community leaders, you have been the wind beneath our wings. Your trust has been our anchor, your encouragement our strength, and your belief our courage.

We carry forward countless stories of students and entrepreneurs whose lives have transformed because you stood beside us. You are not just supporters, you are family, co-travelers, and dream-builders in this mission. Together, we are proving that when courage meets opportunity, transformation follows.

This is not a journey we walk alone. With your continued partnership, we will dream bolder, reach further, and create a deeper impact, ensuring that every young person in Bharat has the chance to rise with confidence and possibility.

**You don't just back a program. You spark millions of dreams. Together, we are shaping the future of our nation..**

#### Funding Partners



#### Key Supporters

Akshay Chaturvedi    Alok Mittal    Anil Goteti    Ashish Dhawan    Binny Bansal

Brijesh Agarwal    Dinesh Gupta    Gaurav Bhalotia    Gunjan Samtani    Jyothirmayee JT

Madhup Agarwal    Mohit Bhatnagar    Pallavi Dinodia    Pawan Tewari    Raghav Chandra

Rahul Chari    Rajan Anandan    Rajul Garg    Sachin Aggarwal    Saikiran Krishnamurthy

Sameer Nigam    Subrata Mitra    Thakur Anup Singh    Vikas Aggarwal    Vivek Gour

#### Our Government Partners



We work for India's other 90%, the youth in government schools, the women running nano-enterprises, the dreamers in small towns and villages.

They are not the margins. They are the majority.

They are the backbone of our economy, the heartbeat of our classrooms, the future of Bharat.

Too often, they have been seen as invisible or left behind.

We see them differently: resilient, creative, and courageous.

We see entrepreneurs, innovators, and leaders in the making.

Our promise is that scale will never mean compromise.

Every learner, every vyapari, every dreamer will experience quality, dignity, and access to modern tools, delivered with care, designed for context, and rooted in ground reality.

In the years ahead, we commit to:

Inspiring 20 million young learners through entrepreneurial mindsets.



Supporting 1 million nano-entrepreneurs with modern solutions to grow with confidence.

This is not charity.

This is equity.

This is Bharat, rising from within.

We work for the 90% because when they rise, the nation soars.





## Make Bharat Entrepreneurial

Join Us

- **Government?** Bring us into your classrooms and communities.
- **Funder?** Multiply the impact where every rupee is a catalyst.
- **Mentor?** Change a life, and watch it change a family, a community, a country.
- **Citizen?** Lift up your local heroes, and spread the story.

Together, the movement scales.



[www.udhyam.org](http://www.udhyam.org)



[contact@udhyam.org](mailto:contact@udhyam.org)