



Masters' Union School of Business

MBA Placement Report

Finals 2025

Ref: B2K/MU/MUM/RB/0001/2025-26

November 21, 2025

To
The Director,
Masters' Union School of Business,
Gurugram- 122001

Dear Sir,

Re: **Audit of Final Placement Report for placements of Post Graduate Programme in Technology and Business Management (PGP TBM)- Cohort of 2025.**

We have audited the data related to remuneration, function & location as presented in the Placement Report prepared by The Masters' Union School of Business for the final placement of the Cohort of 2025 (based on the offers received on campus) for the batch of PGP TBM program of The Masters' Union School of Business.

The preparation of the Placement Report is the responsibility of Masters' Union School of Business. Our responsibility is to validate the information related to remuneration, function & location provided in the report with the relevant documentation and comment on the conformance of those with the Indian Placement Reporting Standards (IPRS) Revision 2.2.

In this context, we confirm the following:

1. For the purpose of the audit, we have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary. In our opinion, the data related to remuneration, function & location as presented in the Placement Report complies with the Indian Placement Reporting Standards Revision 2.2.
2. The validation of information presented in the report is based on communication received by Masters' Union School of Business from recruiting companies. B2K Analytics (formerly known as Brickworks Analytics) has not independently sourced any information or documentation from the recruiters.
3. We have verified the information with respect to job location, function and remuneration presented in the report with communication received from recruiters by Masters' Union School of Business.
 - a. The information has been categorised as best as possible under different salary heads as given in the IPRS Revision 2.2; where a break-up was not available, the salary has been considered only as 'Maximum Earning Potential'.
 - b. The data points mentioned under different salary heads are representative of aggregate salary components offered to the candidates.
 - c. Stock Options/ESPP have been mentioned for some students with details on the amount to be vested in the first year. Hence, the corresponding amount has been considered for the calculation of the 'Maximum Earning Potential'. In absence of information on the vesting schedule, 25% of the ESOP value has been assumed to be vested in the first year of employment.
 - d. Long-Term benefits like ESOPs (vested after the first year), retention bonus and any other long-term benefit to be paid after the first year have not been considered for the calculation of 'Maximum Earning Potential'.

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- e. We have considered the amount of gratuity in the calculation of MEP, as has been considered by the recruiters in their offers, even though it is payable after five years of continuous service, as this amount was not separately available for all the candidates.
 - f. It was noted that one-time cash payments, such as joining, retention or relocation bonuses, were granted only to certain students. Accordingly, the statistics for one-time cash payments have been calculated based solely on those students who received such payments.
 - g. The functions of 48 students could not be verified from the supporting documents. For 22 students, the offer letters were either unsigned or provided only as forwarded emails (i.e., emails received by the students and then forwarded to the institute). The institute has confirmed the employment details of these students through a written undertaking.
 - h. Due to the absence of location details in some offer letters or the determination of work locations post-joining, we were unable to verify the locations for certain students. Consequently, as per the institute's advice, students placed within India have been grouped under 'PAN India', while those placed internationally have been categorized by their respective countries.
4. The acceptance of offers and the number of students opting out of the placement process has been established through written communication by Masters' Union School of Business.
 - a. The opt-out forms of two students could not be verified. An undertaking for the same has been obtained by Masters' Union School of Business.
 5. The information in the Placement Report has been verified on the basis of the offer letters and copies of relevant emails from the recruiting companies which have been provided by Masters' Union School of Business to B2K Analytics. B2K Analytics has not separately verified the authenticity of such supporting documents.
 6. We have only audited the data related to remuneration, function & location in the Placement report and not the Overview section or any additional information presented in the report.

Note: This letter should be read only in conjunction with the attached IPRS Report

Best Regards,

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Ritaban Basu
CEO
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Overview

The final placement cycle for the graduating cohort of the Post Graduate Programme in Technology and Business Management (PGP TBM) at Masters' Union has been completed, underscoring the Institute's growing reputation for academic rigour and industry confidence. The process was executed smoothly and drew strong interest from employers spanning multiple industries and global markets.

The strong outcomes achieved for the vast majority of the 234-student cohort speak to the exceptional talent within the batch, the depth of the Institute's corporate partnerships, and the effectiveness of its placement ecosystem in aligning capable graduates with high-potential career opportunities.

The average salary for the 2025 batch stood at ₹33.39 lakhs per annum. The highest salary stood at ₹1.28 crore, marking one of the most successful years in our institution's history.

Global Expansion

Our global presence reached new heights this year, with 30 international placements across key economic corridors, including the Middle East, Europe, and North America. The average international salary for the batch stood at ₹64 lakhs per annum. The highest international salary stood at ₹1.10 crore.

Of these 30 international offers, 13 were full-time onsite roles across major hubs in the UAE and Saudi Arabia, including Dubai, Abu Dhabi, and Riyadh. The remaining 17 international roles were remote positions with global organisations reporting to senior leaders based internationally. This included 11 remote opportunities with companies based in North America and Canada, and 6 remote roles linked to leading corporates in the UAE.

We also conducted our first on-site international campus drive in Abu Dhabi this year, marking a significant milestone in our global recruitment efforts. 14 students travelled to Abu Dhabi to participate in the multi-stage interview process, and the recruiting organisation selected 7 of them for full-time roles across key functions, including finance, marketing, sales, and operations. This initiative not only strengthened our international employer relationships but also opened new pathways for future cohorts.

Top Industries & Functions

This year also marked another strong performance in the quick-commerce and digital ecosystem. Leading players such as Flipkart, Zomato, Blinkit, and Zepto together extended 39 offers to our students. The demand for strategic leadership roles remained high, with 23 students stepping into senior positions across Founder's Office, Chief of Staff, and Entrepreneur-in-Residence roles, including 11 Chief of Staff appointments. Our data-focused talent continued to excel as well, securing 12 specialised roles in the data domain, with 5 students joining as Data Scientists.

1 Classification of Students

1.1 Classification of the Entire Placement Pool

Categories	Number
1. Sought placement through the institute	173
2. Did not seek placement through the institute	61
2a. Entrepreneurship	39
2b. Continuing education	3
2c. Returning to / joining family business	5
2d. Sought placement outside the campus placement process	12
2e. Did not seek placement for other reasons	2
Total students in the PGP TBM Programme Graduating in 2025	234
Total students eligible for placements	173
Total who did not seek placement through the institute	61
Total offers accepted	162
Students awaiting offer letters/active negotiation/in final interview processes	11
Students for whom data is unavailable	0

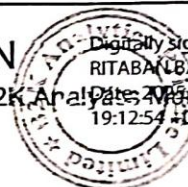
2 Sector-Wise Classification

Sector	Number of Offers		
	Domestic	International	Total
Banking, Financial Services and Insurance (BFSI)	20	3	23
Conglomerates	4	2	6
Consulting	14	0	14
Consumer Goods (FMCG)	4	0	4
Consumer Services	7	1	8
E-commerce	25	0	25
Engineering/Technology	5	4	9
Environment & Energy	2	0	2
Information Technology (IT)	22	1	23
International Trade / Exports	1	0	1



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Logistics & Mobility	10	0	10
Manufacturing	6	0	6
Online Services	5	0	5
Others (Edutech)	6	0	6
Others (Retail)	2	2	4
Pharmaceutical/Healthcare	3	0	3
Real Estate	6	0	6
Startups (Emerging Tech / Venture-backed)	7	0	7

3 Function-Wise Classification

Function	Number of Offers		
	Domestic	International	Total
Business & Strategy	31	2	33
Data	10	1	11
Finance	8	1	9
Founder's Office & Chief of Staff	21	2	23
Marketing	19	1	20
Operations	6	4	10
Product Management	15	0	15
Sales	27	1	28
General Management	3	0	3
Consulting	6	1	7
Human Resources	1	0	1
Category Management	1	0	1
Systems/IT	1	0	1

4 Location-Wise Classification

4.1 Classification of International Locations

International Location	No. of Offers Accepted
Abu Dhabi	8
Dubai	4
Riyadh	1
Total	13



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4.2 Classification of Domestic Locations

Domestic Location	No. of Offers Accepted
Pan India	149
Total	149

Description of Salary Heads

- 1. Fixed Yearly Cash Component:** This is a total of the annual basic salary and additional guaranteed cash components. These additional components include cash payments and allowances that are part of the annual package. The term guaranteed signifies that the amount is certain unless there is an overall pay revision. The components falling under this salary head are final and are not related to performance.
- 2. One-time Cash Payment:** This head indicates the value of the remuneration given to a candidate as a one-time cash benefit, mostly at the time of joining.
- 3. Total Guaranteed Cash Component:** This is the sum of the fixed yearly cash component and the one-time cash component.
- 4. Maximum Earning Potential:** This is the sum of the total guaranteed cash component, maximum possible-linked variable pay and all other components of salary that are a part of the offer.

5 Salary Data

5.1 Combined Salary Statistics in INR

Salary Head	Min	Max	Median	Mean	Data
Fixed Yearly Cash Component	1500000	9301687	2280435	2689539	162
One Time Cash Benefit	50000	1800000	280000	401479	44
Total Guaranteed Cash Component	1732000	9301687	2372645	2798582	162
Maximum Earning Potential	2000000	12800000	2778750	3339213	162

* For International salaries, all conversions to INR from USD are made as per the closing rates on 9th October 2025. Data is sourced from the Exchange Rates official website

Link: (<https://www.exchange-rates.org/exchange-rate-history/usd-inr>)

5.2 Salary Statistics at Purchasing Power Parity (PPP) (in USD)

Salary in USD at PPP*	Min	Max	Median	Mean	Data
INR Salary (Total Guaranteed Cash Component)	85489	394867	113524	124458	149
Non-INR Salary (Total Guaranteed Cash Component)	82601	172376	111390	112359	13
Combined INR and Non-INR Salary (Total Guaranteed Cash Component)	82601	394867	113524	123487	162
INR Salary (Maximum Earning Potential)	98717	631787	133268	151629	149
Non-INR Salary (Maximum Earning Potential)	82601	204392	111390	120283	13
Combined INR and Non-INR Salary (Maximum Earning Potential)	82601	631787	132049	149114	162



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*Calculated as per the 2025 PPP conversion rates for all available currencies, sourced directly from the IMF's official website.

Link: (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

5.3 Salary Heads - International (USD)

Salary Head	Min	Max	Median	Mean	Data
Fixed Yearly Cash Component	45225	104671	67639	67019	13
One Time Cash Benefit	2691	2691	2691	2691	1
Total Guaranteed Cash Component	45225	104671	67639	67226	13
Maximum Earning Potential	45225	124111	67639	72038	13

For International salaries, all conversions to USD are made as per the closing rates on 9th October 2025. Data is sourced from the Exchange Rates official website

Links:

(<https://www.exchange-rates.org/exchange-rate-history/usd-inr>)

(<https://www.exchange-rates.org/exchange-rate-history/aed-inr>)

(<https://www.exchangerates.org.uk/SAR-INR-exchange-rate-history.html>)

5.4 Salary Heads - Domestic (INR)

Salary Head	Min	Max	Median	Mean	Data
Fixed Yearly Cash Component	1500000	8000000	2200000	2404569	149
One Time Cash Benefit	50000	1800000	280000	405255	43
Total Guaranteed Cash Component	1732000	8000000	2300000	2521522	149
Maximum Earning Potential	2000000	12800000	2700000	3072013	149

5.5 Sector-Wise Classification of Salary - Domestic (INR)

5.5.1 Fixed Yearly Cash Component

Sector	Min	Max	Median	Mean	Data
Banking, Financial Services and Insurance (BFSI)	1700000	2950000	2000000	2127394	20
Conglomerates	1600000	5247952	1600000	2511988	4
Consulting	1926104	4000000	2068939	2263087	14
Consumer Goods (FMCG)	1800219	2200000	2103353	2051731	4
Consumer Services	1850000	3200000	2464500	2444929	7
E-commerce	1800000	2800000	2500000	2310862	25



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Engineering/Technology	1732000	2600000	2450000	2206400	5
Environment & Energy	2000000	2700000	2350000	2350000	2
Information Technology (IT)	1800000	3200000	2320625	2379647	22
International Trade / Exports	1500000	1500000	1500000	1500000	1
Logistics & Mobility	1800000	3000000	2250000	2270000	10
Manufacturing	1700000	2260870	1800000	1860145	6
Online Services	2200000	3072115	2300000	2464423	5
Others (Edutech)	1920000	2500000	2400000	2320000	6
Others (Retail)	1800000	1800000	1800000	1800000	2
Pharmaceutical/Healthcare	2100000	3500000	2500000	2700000	3
Real Estate	1800000	2800000	1900000	2166667	6
Startups (Emerging Tech / Venture-backed)	2000000	8000000	5000000	5217371	7

5.5.2 One Time Cash Payment

Sector	Min	Max	Median	Mean	Data
Banking, Financial Services and Insurance (BFSI)	62000	500000	350000	302400	10
Conglomerates	200000	200000	200000	200000	3
Consulting	150000	525000	337500	337500	2
Consumer Services	200000	300000	250000	250000	2
E-commerce	280000	430000	400000	370000	7
Information Technology (IT)	50000	300000	145000	149697	10
International Trade / Exports	500000	500000	500000	500000	1
Logistics & Mobility	140000	300000	220000	220000	2
Manufacturing	200000	1800000	1800000	1480000	5
Others (Edutech)	200000	200000	200000	200000	1

5.5.3 Total Guaranteed Cash Component

Sector	Min	Max	Median	Mean	Data
Banking, Financial Services and Insurance (BFSI)	1800000	2950000	2248783	2278594	20
Conglomerates	1800000	5247952	1800000	2661988	4
Consulting	1926104	4000000	2269039	2311301	14
Consumer Goods (FMCG)	1800219	2200000	2103353	2051731	4
Consumer Services	2050000	3500000	2464500	2516357	7
E-commerce	1800000	2800000	2500000	2414462	25
Engineering/Technology	1732000	2600000	2450000	2206400	5



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Environment & Energy	2000000	2700000	2350000	2350000	2
Information Technology (IT)	1800000	3200000	2374109	2447691	22
International Trade / Exports	2000000	2000000	2000000	2000000	1
Logistics & Mobility	1800000	3000000	2300000	2314000	10
Manufacturing	1900000	3600000	3600000	3093478	6
Online Services	2200000	3072115	2300000	2464423	5
Others (Edutech)	1920000	2500000	2450000	2353333	6
Others (Retail)	1800000	1800000	1800000	1800000	2
Pharmaceutical/Healthcare	2100000	3500000	2500000	2700000	3
Real Estate	1800000	2800000	1900000	2166667	6
Startups (Emerging Tech / Venture-backed)	2000000	8000000	5000000	5217371	7

5.5.4 Maximum Earning Potential

Sector	Min	Max	Median	Mean	Data
Banking, Financial Services and Insurance (BFSI)	2000000	3625000	2628152	2679728	20
Conglomerates	2000000	6477280	2000000	3119320	4
Consulting	2268077	4000000	2439041	2608151	14
Consumer Goods (FMCG)	2400000	3775219	2453353	2770481	4
Consumer Services	2175000	3990000	2700000	3005714	7
E-commerce	2100000	3000000	2787500	2717296	25
Engineering/Technology	2500000	3500000	2800000	2820000	5
Environment & Energy	2750000	3000000	2875000	2875000	2
Information Technology (IT)	2000000	4338400	2900952	3039811	22
International Trade / Exports	2375000	2375000	2375000	2375000	1
Logistics & Mobility	2500000	3400000	2600000	2698500	10
Manufacturing	2200000	3600000	3600000	3200000	6
Online Services	2200000	3072115	2787500	2709423	5
Others (Edutech)	2400000	4000000	2787500	3062500	6
Others (Retail)	2200000	2200000	2200000	2200000	2
Pharmaceutical/Healthcare	2475000	3625000	2500000	2866667	3
Real Estate	2700000	12800000	2850000	6141667	6
Startups (Emerging Tech / Venture-backed)	2000000	8000000	5031700	5433100	7



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5.6 Function-Wise Classification of Salary - Domestic (INR)

5.6.1 Fixed Yearly Cash Component

Function	Min	Max	Median	Mean	Data
Business & Strategy	1800000	4000000	2500000	2407743	31
Data	1897565	5247952	2110000	2626190	10
Finance	2000000	2650615	2250000	2256327	8
Founder's Office & Chief of Staff	1700000	8000000	2400000	2682499	21
Marketing	1800000	8000000	2250000	2481590	19
Operations	1800000	2918509	2142645	2258933	6
Product Management	1850000	5000000	2027756	2463002	15
Sales	1500000	8000000	1980000	2314390	27
General Management	1600000	1600000	1600000	1600000	3
Consulting	1926104	2088077	2048077	2026402	6
Human Resources	1800000	1800000	1800000	1800000	1
Category Management	2300000	2300000	2300000	2300000	1
Systems/IT	1800000	1800000	1800000	1800000	1

5.6.2 One Time Cash Payment

Function	Min	Max	Median	Mean	Data
Business & Strategy	200000	1800000	400000	605000	6
Data	140000	400000	140000	244000	5
Finance	62000	62000	62000	62000	2
Founder's Office & Chief of Staff	200000	200000	200000	200000	1
Marketing	500000	1800000	1150000	1150000	2
Operations	280000	1800000	500000	860000	3
Product Management	50000	525000	200000	247727	11
Sales	100000	500000	290000	262121	8
General Management	200000	200000	200000	200000	3
Consulting	150000	150000	150000	150000	1
Systems/IT	1800000	1800000	1800000	1800000	1



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5.6.3 Total Guaranteed Cash Component

Function	Min	Max	Median	Mean	Data
Business & Strategy	1800000	4000000	2500000	2524840	31
Data	2006705	5247952	2318783	2748190	10
Finance	2000000	2662000	2250000	2271827	8
Founder's Office & Chief of Staff	1900000	8000000	2400000	2692022	21
Marketing	1800000	8000000	2300000	2602643	19
Operations	2049800	3600000	2600000	2688933	6
Product Management	1920000	5000000	2450000	2644669	15
Sales	1732000	8000000	2000000	2392056	27
General Management	1800000	1800000	1800000	1800000	3
Consulting	1926104	2238077	2048077	2051402	6
Human Resources	1800000	1800000	1800000	1800000	1
Category Management	2300000	2300000	2300000	2300000	1
Systems/IT	3600000	3600000	3600000	3600000	1

5.6.4 Maximum Earning Potential

Function	Min	Max	Median	Mean	Data
Business & Strategy	2150029	4000000	2700000	2795769	31
Data	2406705	6477280	2886058	3278516	10
Finance	2200000	2824500	2584875	2501796	8
Founder's Office & Chief of Staff	2200000	12800000	2750000	3636986	21
Marketing	2000000	8000000	2787500	3127643	19
Operations	2500000	3625000	3115778	3098059	6
Product Management	2175000	5000000	2800000	2904288	15
Sales	2000000	12800000	2850000	3408321	27
General Management	2000000	2000000	2000000	2000000	3
Consulting	2268077	2600000	2334041	2380385	6
Human Resources	2000000	2000000	2000000	2000000	1
Category Management	2400000	2400000	2400000	2400000	1
Systems/IT	3600000	3600000	3600000	3600000	1



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5.7 Sector-Wise Classification of Salary - International (USD)

5.7.1 Fixed Yearly Cash Component

Sector	Min	Max	Median	Mean	Data
Banking, Financial Services and Insurance (BFSI)	64257	67639	67639	66511	3
Conglomerates	45225	83310	64268	64268	2
Consumer Services	104671	104671	104671	104671	1
Engineering/Technology	67639	67639	67639	67639	4
Information Technology (IT)	67639	67639	67639	67639	1
Others (Retail)	50157	50157	50157	50157	2

5.7.2 One Time Cash Payment

Sector	Min	Max	Median	Mean	Data
Banking, Financial Services and Insurance (BFSI)	2691	2691	2691	2691	1

5.7.3 Total Guaranteed Cash Component

Sector	Min	Max	Median	Mean	Data
Banking, Financial Services and Insurance (BFSI)	66948	67639	67639	67408	3
Conglomerates	45225	83310	64268	64268	2
Consumer Services	104671	104671	104671	104671	1
Engineering/Technology	67639	67639	67639	67639	4
Information Technology (IT)	67639	67639	67639	67639	1
Others (Retail)	50157	50157	50157	50157	2

5.7.4 Maximum Earning Potential

Sector	Min	Max	Median	Mean	Data
Banking, Financial Services and Insurance (BFSI)	67639	78588	67639	71289	3
Conglomerates	45225	124111	84668	84668	2
Consumer Services	114784	114784	114784	114784	1
Engineering/Technology	67639	67639	67639	67639	4
Information Technology (IT)	67639	67639	67639	67639	1
Others (Retail)	50157	50157	50157	50157	2



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5.8 Function-Wise Classification of Salary - International (USD)

5.8.1 Fixed Yearly Cash Component

Function	Min	Max	Median	Mean	Data
Business & Strategy	50157	50157	50157	50157	2
Data	64257	64257	64257	64257	1
Finance	67639	67639	67639	67639	1
Founder's Office & Chief of Staff	83310	104671	93991	93991	2
Marketing	67639	67639	67639	67639	1
Operations	67639	67639	67639	67639	4
Sales	67639	67639	67639	67639	1
Consulting	45225	45225	45225	45225	1

5.8.2 One Time Cash Payment

Function	Min	Max	Median	Mean	Data
Data	2691	2691	2691	2691	1

5.8.3 Total Guaranteed Cash Component

Function	Min	Max	Median	Mean	Data
Business & Strategy	50157	50157	50157	50157	2
Data	66948	66948	66948	66948	1
Finance	67639	67639	67639	67639	1
Founder's Office & Chief of Staff	83310	104671	93991	93991	2
Marketing	67639	67639	67639	67639	1
Operations	67639	67639	67639	67639	4
Sales	67639	67639	67639	67639	1
Consulting	45225	45225	45225	45225	1

5.8.4 Maximum Earning Potential

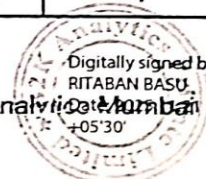
Function	Min	Max	Median	Mean	Data
Business & Strategy	50157	50157	50157	50157	2
Data	78588	78588	78588	78588	1
Finance	67639	67639	67639	67639	1
Founder's Office & Chief of Staff	114784	124111	119448	119448	2
Marketing	67639	67639	67639	67639	1
Operations	67639	67639	67639	67639	4
Sales	67639	67639	67639	67639	1
Consulting	45225	45225	45225	45225	1



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5.9 Location-Wise Classification of Salary - International (USD)

5.9.1 Fixed Yearly Cash Component

Location	Min	Max	Median	Mean	Data
Abu Dhabi	64257	67639	67639	67216	8
Dubai	50157	104671	66734	72074	4
Riyadh	45225	45225	45225	45225	1

5.9.2 One Time Cash Component

Location	Min	Max	Median	Mean	Data
Abu Dhabi	2691	2691	2691	2691	1

5.9.3 Total Guaranteed Cash Component

Location	Min	Max	Median	Mean	Data
Abu Dhabi	66948	67639	67639	67552	8
Dubai	50157	104671	66734	72074	4
Riyadh	45225	45225	45225	45225	1

5.9.4 Maximum Earning Potential

Location	Min	Max	Median	Mean	Data
Abu Dhabi	67639	78588	67639	69007	8
Dubai	50157	124111	82471	84802	4
Riyadh	45225	45225	45225	45225	1

5.10 Location-Wise Classification of Salary - Domestic (INR)

5.10.1 Fixed Yearly Cash Component

Location	Min	Max	Median	Mean	Data
Pan India	1500000	8000000	2200000	2404569	149

5.10.2 One Time Cash Benefit

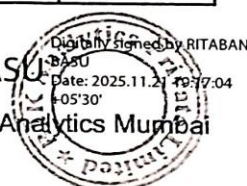
Location	Min	Max	Median	Mean	Data
Pan India	50000	1800000	280000	405255	43



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5.10.3 Total Guaranteed Cash Component

Location	Min	Max	Median	Mean	Data
Pan India	1732000	8000000	2300000	2521522	149

5.10.4 Maximum Earning Potential

Location	Min	Max	Median	Mean	Data
Pan India	2000000	12800000	2700000	3072013	149

6 Other Details

Sr. No	Parameter	Number
1	Total Pre-Placement Offers Through Internships Awarded	8
2	Total Pre-Placement Offers Through Internships Accepted	7

7 Compliance Statement

This placement report has been prepared as per the Indian Placement Reporting Standards Revision 2.2.

The instances where the report deviates from the standards and the reasons for them are mentioned below:

Deviation from the Standards	Reason
None	N/A

** <https://web.iima.ac.in/iprs/gallery/IPRSRevision2.2.pdf>



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