motilal oswal

Stellar Stories

How ordinary journeys become extraordinary!







Kumud Upadhyay, raised in a progressive North Indian family in Mumbai, was taught to dream big and live life on her own terms. With an M.Com from Mumbai University and an MBA in Finance from MET, she landed her dream job at Axis Bank. But the role came with a catch - frequent relocations that clashed with her desire to stay rooted in Mumbai. Determined to have the best of both worlds, she took a detour into an IT firm in 2001 as a Network Project Coordinator, holding on to a strong conviction that the city she loved and the career she longed for would one day come into perfect alignment.

Chasing her dream with steady steps, Kumud joined a Netherlands based multinational in 2003, a stint that opened her eyes to how people, processes, and culture truly power performance. Her break into BFSI came in 2007 with Angel Broking. The shift from an MNC to a homegrown setup was stark - manual work, low team morale, and the storm of the 2008 recession. But instead of getting pulled down, she dug in. She learned the business inside out and rebuilt the team's spirit from the ground up. Within seven years, she rose to Chief Manager, leading the entire service vertical.

The journey wasn't free of challenges. Kumud faced a tough moment when a promotion was denied during her pregnancy. It left her disheartened and questioning whether her efforts were being rewarded. But she stayed the course, and just six months after returning from maternity leave, she earned the promotion she had worked so hard for. Her story is proof that resilience and self-belief can turn even the most unfair setbacks into defining moments of success.



In 2017, Kumud joined Motilal Oswal Financial Services Ltd. as Vice President of the Broking and Distribution customer service team, with a clear vision to digitise the traditional service model, scale it with intent, and build a strong team with a customer-first mind-set. In her very first month, she focused entirely on listening. She personally reached out to understand the most pressing concerns of both partners and customers. She made herself a quiet promise: customer service here would not just improve, it would become best in class.

Without wasting time, Kumud formed a small action team that personally reached out to each partner with solutions. It made them feel heard. She then set up a dedicated email team for partners, aiming to create a single window for service. But it didn't work, and the model failed. Embracing the philosophy of failing fast to learn faster, she bounced back stronger. Taking full accountability, she redesigned the service model by segmenting High Net Worth partners under a Relationship Manager structure, classifying cases into L1, L2, and L3 categories, and aligning teams accordingly.

Kumud Upadhyay

Senior Group Vice President, Customer Service

motilal oswal

Stellar Stories

Leadership is not about being in charge. It is about taking care of those in your charge.
– Simon Sinek



She knew that real change demanded more than just structure. It called for people, process, and technology. Recognising people as the most critical pillar, she began hiring those who truly cared about customers, who had the discipline to follow through, and the mind-set to serve. But she didn't stop there. She listened intently to her team and understood what truly mattered to them. Acting swiftly, she streamlined tasks, set clearer priorities, and aligned everyone to a common vision. As the team felt heard and supported, their energy transformed, and so did their performance.

Next in the transformation alignment came 'Processes'. Kumud introduced industry best practices and built a query system that put critical cases first, pushing up customer satisfaction and performance. TAT improved by 22 percent, call fulfilment touched 95 percent, NPS crossed 50, and wait times dropped below 30 seconds.

Her next big leap came through technology. She spearheaded MO Genie, the broking industry's first chatbot, and also launched its first email bot. These innovations transformed customer engagement by offering round-the-clock self-service for account details, trade history, and research reports. The impact was profound, earning the company the prestigious **Finnoviti Award in 2018**.

Kumud's growth mind-set and constant desire to improve, not for the sake of change but to create real value for the organisation and its customers, ensured consistent success. Her impact earned her recognition across the industry: **the Women Leadership Super Achiever Award in 2020, a place among India's Top 100 CX Leaders in 2022, and the Women of Substance Financial Services honour in 2024, among many others**.

Climbing the ranks in a male dominated industry was far from easy, but Kumud's hunger to grow turned every obstacle into an opportunity. She sharpened her saw with courses from XLRI and the University of Texas, and the company chose her for Cornell's elite leadership program. Today, she stands tall as one of the most celebrated leaders in the organisation. Grounded in emotional intelligence, she listens deeply, supports her team with intent, and has built a space where people do more than perform - they thrive.

At home too, she discovered that balance does not come from doing it all but from doing what truly matters. With thoughtful planning, smart delegation, and the support of her family, she created space for both career and home to grow. She is a hands-on mother, a devoted wife, and a loving daughter. Above all, she is a woman who built a joyful home and a thriving career with grace and grit.



Today, Kumud stands as a driving force behind customer first practices, building trust and loyalty through every interaction. In a saturated market, she believes it is not just products but experiences that set brands apart. With Gen AI and new age tools on the horizon, she is ready to shape the next chapter and keep the brand thriving in the hearts of its customers.

Authored by: Deepika Chandwani, Framed by: Vaibhav Parkar.

be More
Infinite Opportunities. Infinite Potential.