



Aayush Gupta

AVP and Head – Risk, Controls and Compliance: Flutter Entertainment (Jungle Games)

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- 16+ years of experience of delivering risk, controls and compliance frameworks for early stage start-ups, pre-IPO and public-listed entities across Indian Sub- Continent, Middle East, US, UK, and Africa.
- Institutionalised ERM, Product Risk, Regulatory Compliance, AML/CFT, and Internal Audit frameworks for digital product start-ups (gaming, payments, digital lending).
- Consulting experience with EY and PwC advising large technology, manufacturing, and retail/FMCG enterprises on corporate governance, enterprise risk management, internal controls, and internal audits.
- Hands-on experience in setting up automated controls monitoring for products and systems processing over a billion transactions per month.
- Built & led multi-disciplinary risk teams of CAs, lawyers and data scientists/ analysts; Flutter (8 members), Paytm (17), PwC (14), and EY (18), while defining long-term governance strategy and scaling end-to-end operating models.

Education

Chartered Accountant – May 2010; MSc IT – 2010; BCA – 2008 | Cybersecurity audit certification by ISACA

Career Timeline

Flutter Entertainment (Jungle Games):

AVP & Head – Risk and Compliance

Aug’23 – till date

- ▶ Entity governance, Product controls & compliance
- ▶ Process governance and financial controls
- ▶ Data privacy, Infosec

Tata Neu: Director – Fintech Product Risk

July’22 – Jul’23

- ▶ Trust & Safety, Fraud risk, Product risk
- ▶ Payments, Digital lending and BNPL

Dhani (Indiabulls Consumer Finance):

Head of Risk | Jul’21 – Jun’22

- ▶ Product risk and AML controls
- ▶ Credit risk and decisioning models
- ▶ Digital lending, BNPL and Payments

Paytm: DGM Risk Management

May’ 19 – Jun’21

- ▶ Pre- IPO governance setup
- ▶ Internal audits and forensic reviews
- ▶ Product risk and fraud risk
- ▶ ABC, COC and WB setup

Bain Capital Portfolio - Centrient Pharma:

AMEA Head – Risk Management

Oct’17 – May’19

- ▶ Financial, commercial & sanctions controls
- ▶ Risk management, Internal audits
- ▶ Due diligence: Pre and Post acquisition

EY and PwC: Consultant to Manager

Nov 2011 – Sept 2017

- ▶ Internal audit, Forensics, Operations Risk
- ▶ Controls automation
- ▶ P&L management

Professional Experience

Product Controls and Compliance

- Flutter: Led a cross functional team to implement real-time monitoring of product controls for ~500M monthly transactions, covering matchmaking, gameplay anti- fraud controls, geo-blocking, KYC, deposits, and withdrawals.
- Setup automated assurance over ~₹1,000 Cr monthly funds management and transaction fees. Reducing effort from 7 man-days to a few hours.
- Built an AI agent to automate marketing collateral reviews against regulatory guidelines, reducing review time from 2–3 hours to minutes.
- Led the Safer Gaming charter for a 120M+ player base, building an integrated intervention framework that increased player protection tool adoption 15x while positively impacting revenue.
- Paytm: Redesigned transaction monitoring rules for the merchant payments business, doubling precision (true positives) and increasing recall (detection coverage) to ~80%, without additional operational headcount.
- Dhani: Conceptualised and institutionalised the Dhani Customer Trust Score (pre-AI era), an analytics-driven model using 10+ data sources to validate customer authenticity, doubling conversion rates with no increase in Day 90 DPD
- Built and led the Fraud Analytics function, redesigning risk analytics to evaluate signals in conjunction with business metrics and operational insights, reducing false positives in credit risk actions by 75%.
- Co-developed, with the product team, an in-house sanctions screening product referencing 20+ sanctions / financial-crime lists — refreshing its inventory daily and matching new and existing customers each day, with reverse (delta) screening.
- TATA Neu: Set up product & process controls for TATA Neu x HDFC co-brand credit card launch (1 Mn+ cards issued). Ensured compliance with RBI-guidelines and partner-bank requirements across customer onboarding journey and hand-off points, data-sharing controls, billing & reward-point reconciliations, redemption flows and fair-usage limits.
- Designed the alternate data strategy for launch of digital lending and BNPL businesses, embedding product controls to accelerate credit approvals while preventing identity theft and account takeover. (40,000+ Loans; ₹400+ Crore disbursed)
- UPI & Gift Card Fraud Prevention: Designed a first-principles based fraud management framework that delivered enterprise-grade fraud controls without a dedicated fraud platform, combining customer communications, contextual product interventions, transactional rules and dynamic watchlists.

Professional Experience

Governance setup across the three lines including controls assurance

- Flutter Entertainment: Established governance framework comprising Product Controls & Compliance monitoring, ISO 31000 aligned ERM, Regulatory Compliance monitoring, Process Governance, Financial & Data controls, AML and ABC, integrating Junglelee into the Group's enterprise controls environment.
- Leading implementation of DPDP for product & functional streams and AI governance. Supervised the organisation-wide ISO 27001 certification.
- Established the ethics framework comprising the Code of Conduct, Anti-Bribery & Corruption Policy and Whistleblower programme; led organisation-wide & Board-level training, and served as Ombudsman and Chief Investigator for whistleblower complaints.
- Developed and deployed (with engineering team) a corporate governance AI agent which assimilates, analyses and responds with compliance status or compliance risk assessment based on organizational context.
- Paytm: For pre-IPO readiness, implemented GRC framework (ERM, Code of Conduct, ABC, WB hotline) for a ~\$2.5Bn IPO. Setup org wide IFC and legal/ regulatory compliance management system for Paytm's 12+ product lines.
- Hands on experience institutionalizing compliance frameworks for RBI's PA, PPI, Digital Lending Guidelines and NPCI compliance requirements; led GRC tracks for Tata Payments' PA and PPI applications to RBI, securing regulatory approvals.
- AMEA Risk Management anchor for Bain Capital's €550 Mn acquisition of Centrient. Implemented a class leading internal controls framework for commercial & financial processes while managing the transaction & transition risk during acquisition. Re-engineered the strategic risk monitoring and reporting framework, reducing gross risk exposure by 35% within 18 months.

Transformation projects with digital product companies

- Paytm: Delivered ~4% bottom-line improvement by identifying and implementing improvements to reduce revenue leakages and optimise costs across business, operations and corporate functions.
- Flutter: Implemented a FATF aligned AML/ CFT and Sanctions monitoring program in line with SEC requirements (as part of Flutter's globally integrated approach) and balancing the implementation from an Indian regulatory ask perspective.
- Dhani: Evaluated 10+ technology products for device fingerprinting tech and implemented a cutting edge tech product to establish device based borrower identity (supplementing the KYC'd one). Created the rules for use of fingerprinting tech which was rolled out to more than 2 Mn BNPL subscribers.
- Implemented an ISO 22301-aligned Business Continuity Programme, covering a manufacturing site with 7 plants and ₹600 Cr annual output — a first across the Royal DSM group's 40+ manufacturing sites. This was instrumental in mitigating the impact on manufacturing operations caused by floods (2019) and Covid- 19.

Internal audit delivery including annual risk assessment and leading management/ audit committees

- Led internal audit planning and execution with Big 4 firms for Flutter (5,000+ hours annually) and Paytm (15,000+ hours annually).
- Paytm: Led the bi- annual forensic spend analysis covering a spend of more than \$300 Mn and subsequent investigations for any identified exceptions.
- For India's leading FMCG company (then INR 10,000 Cr revenue), managed 12,000+ hours across 12 countries, covering manufacturing operations, quality assurance, material planning, supply chain, trade discounts and related processes.
- For one of India's largest third-party ITes enterprises (then \$2.5 Bn revenue), led 10,000+ man-hours annually across internal audits, controls review, forensics and operational risk, covering manpower planning, recruitment, BGV and client contract compliance.
- Centrient: Consolidated SOX, IFC, and Internal Audit into a unified enterprise controls framework ("Nimble"), redesigning two-thirds of controls to be automated or tested using data analytics, reducing manual effort while improving control effectiveness.

Consulting experience

- Drove Event Risk Management practice in North India (P&L responsibility) to provide assurance of unbiased and effective management of jury based award programs or quiz shows. Grew the practice 4x in 18 months.
- Conceptualized and implemented a modified Operational Risk Management framework from BFSI, enabling management to identify pain points, monitor KPIs, and improve service delivery across technology, healthcare, and consumer goods business units.
- Led process re-engineering to optimize and automate field sales workforce management for India operations of a global beverages leader, designing future-state processes through benchmarking, market assessment, and diagnostics.
- Led the project with a beverage's company's head of supply chain to reduce the transportation cost of highest selling product by 50%.
- Led end to end discount rationalization project with the national sales head for a India's #1 premium mineral water brand improving the marginal contribution by 20% and turning it EBITDA positive for the first time since launch.