

Sector Thematic

India Internet

2021: the age of the unicorns

In 2021, India witnessed an unprecedented jump in funding activity (PE/VC), resulting in the creation of 42 unicorns (third highest globally). The year 2021 can be dubbed the “age of the unicorns” due to the following factors: (1) total funds raised by 42 unicorns increased by 11x YoY (USD 12.8bn); (2) valuations jumped 5x to USD 89bn (~1.8x of listed internet); (3) average deal size doubled YoY; (4) ~60 mega deals (>USD100mn) accounted for 62% of total funding; and (5) ~72% of the total fund was raised in 2021. The optimism continues in 2022 as well, with a new unicorn being added every five days. Among sectors, fintech and e-commerce accounted for ~50% of total funds while healthtech, media-tech, foodtech and edtech combined accounted for ~35% of total funds invested.



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The optimism of investing in Indian internet ecosystem can be linked to the immense growth potential and problem solving/disruptive nature of startups. The collaboration of convenience and technology to build/enhance customer experience was the cornerstone of innovation. This, coupled with COVID-19 pandemic’s accelerated internet adoption, was like icing on the cake. The majority of individuals went online for various activities like e-commerce, payments, education, and WFH. Factors like (1) cheaper data rates and high-speed internet availability leading to a ~4x rise in data consumption (~14GB/user/month), (2) increased mobile screen time (hours/user/day increased ~2x to 4.5hrs); and (3) ease of making payments online (UPI accounted for ~67% of total transactions) have led to a revolutionary moment in the Indian startup ecosystem.

India’s growth story attracted PE/VCS with record deal flows: India saw record fund inflows of USD 66bn (+42% YoY) across 2.1K deals in 2021. Out of this universe, we have considered deals >0.5mn across twelve internet sector themes in our analysis. The resultant fund inflow was USD 30.9bn (+1.9x YoY) across 680 deals. The average deal size jumped 5x in five years to USD 45mn. E-commerce/Fintech registered fund inflows of USD 9.2/7.3bn, up +4/6x YoY. The top-10 startups accounted for 86% of the funds raised. The large number of deals and high transaction values paved the way for the unicorn wave in India with companies across e-commerce, fintech, edtech gaining the coveted unicorn status against the backdrop of innovative and scalable business prospects.

- **Unicornisation theme in 2021 is just the beginning:** India added around 42 unicorns in 2021 alone (vs. 37 in the last 10 years), taking the total tally to 79 unicorns, and it is ranked third in the world in terms of the total number of unicorns. The unicorn wave in India is still going strong: one unicorn has been added every five days within the first two months of 2022, and India is expected to have 100+ new unicorns in 2022.
- **Valuations at significant premium:** On an aggregate basis, the 42 unicorns have witnessed a manifold jump in their valuations (~5x) and trade at a median P/S multiple of ~18x. The India internet sector valuation commands a ~3x premium over global valuations, driven by its high-growth opportunity and penetration story. The global internet stocks have corrected steeply (down ~20%, with some down >50%) in the last three months, after COVID-19 fears were over (P/S multiples down ~50% in the last one year and ~60% from the peak). A similar correction has been seen in India listed internet stocks as well (down ~30% in 3M) but valuations still remain elevated. The valuations of unlisted unicorns are at a premium to the listed ones, which we expect would normalise as they grow in scale and size. **We prefer IndiaMart in the listed space.** We have a DCF based TP of INR 7,000 implying a P/E of 50x FY24E and PSG of 0.7x (18x P/S).

Unicorns - 2021

S. No	Company	Valuation USD bn	Fund raised in 2021 (USD mn)
1	Pharmeasy	5.6	1,290
2	Meesho	5.0	870
3	OfBusiness	5.0	793
4	CRED	4.1	548
5	BrowserStack	4.0	200
6	ShareChat	3.7	913
7	Digit	3.5	218
8	Upstox	3.4	25
9	Innovaccer	3.2	255
10	Eruditus	3.2	650
11	Groww	3.0	334
12	BharatPe	2.8	478
13	Urban	2.8	255
14	Zetwerk	2.7	480
15	Infra.Market	2.5	225
16	MPL	2.3	95
17	CoinSwitch	1.9	300
18	Spinny	1.8	456
19	CureFit	1.6	53
20	Zeta	1.5	250
21	Pristyn Care	1.4	138
22	Gupshup	1.4	340
23	Five Star	1.4	260
24	Rebel Foods	1.4	190
25	Chargebee	1.4	125
26	Cardkho	1.2	250
27	Droom	1.2	200
28	Mensa Brands	1.2	195
29	MyGlamm	1.2	258
30	upGrad	1.2	194
31	Mindtickle	1.2	100
32	Acko	1.1	255
33	Globalbees	1.1	219
34	Apna	1.1	183
35	CoinDCX	1.1	90
36	Slice	1.0	241
37	Blinkit	1.0	137
38	Licious	1.0	244
39	Moglix	1.0	120
40	BlackBuck	1.0	67
41	Vedantu	1.0	100
42	NoBroker	1.0	210

Source: HSIE Research, VCC Edge

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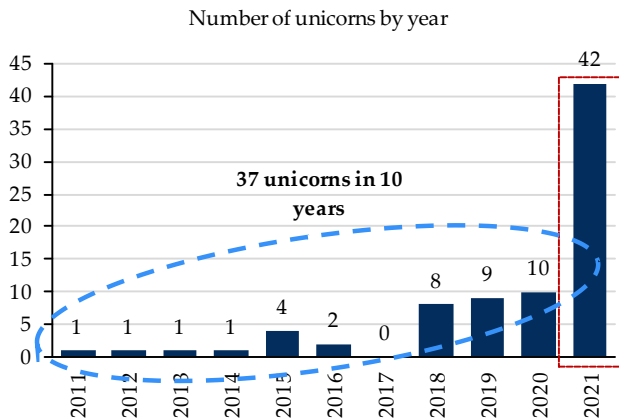
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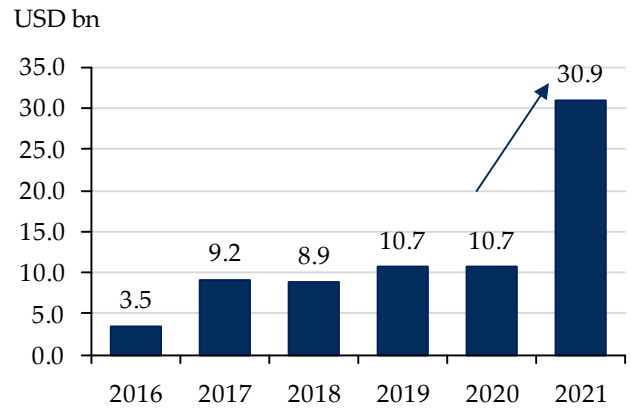
Focus charts

42 unicorns in 2021 vs. 37 from 2011-2020



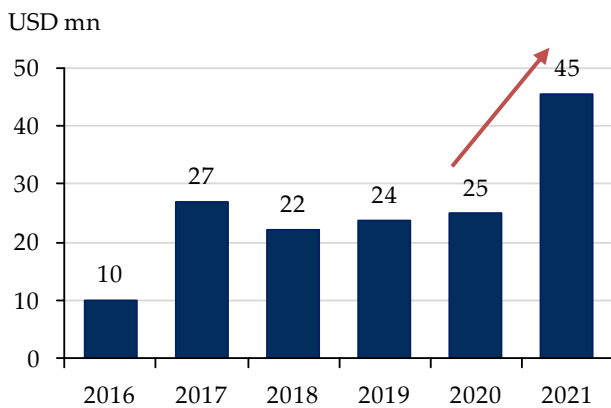
Source: HSIE Research, Venture Intelligence

India Internet startup funding up ~3x in 2021



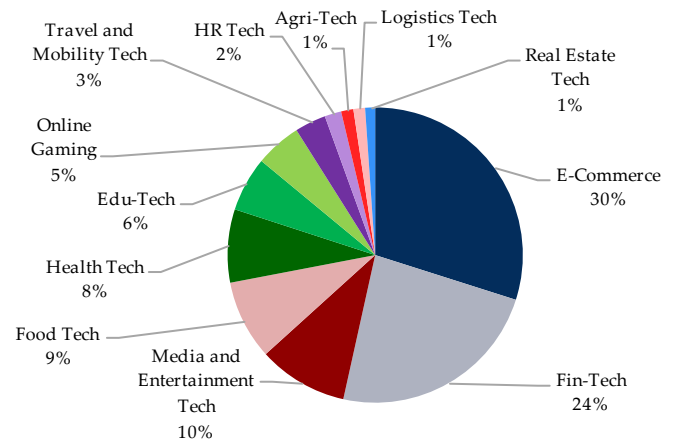
Source: HSIE Research, VCCEdge

Average deal size doubles in 2021



Source: HSIE Research, VCCEdge

Fintech and e-commerce: >50% share



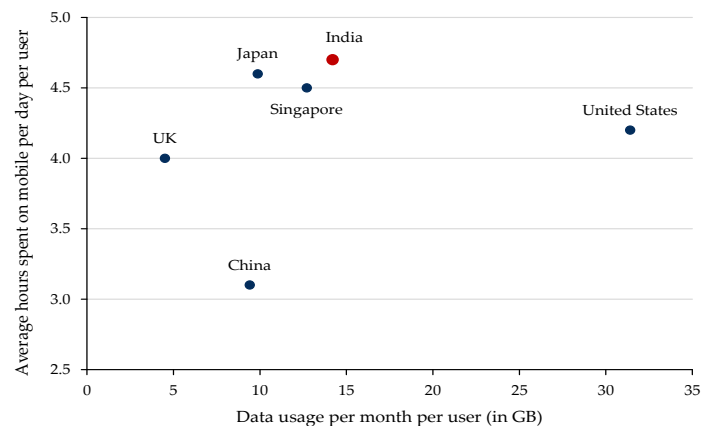
Source: HSIE Research, VCCEdge

Unicorns' valuations jump ~5x

Company	Sector	Prior Valuations (USD bn)	Current Valuation (USD bn)	Change in Valuations (X)
Pharmany	Healthtech	1.5	5.6	4.0
Ofbusiness	E-commerce	0.3	5.0	18.0
Meesho	E-commerce	0.7	5.0	8.0
CRED	Fintech	0.5	4.1	9.0
ShareChat	Media and Ent Tech	0.6	3.7	6.0
Digit	Fintech	0.8	3.5	4.0
Innovaccer	Healthtech	0.4	3.2	9.0
Eruditus	Edtech	0.7	3.2	5.0
Groww	Fintech	0.3	3.0	12.0
BharatPe	Fintech	0.2	2.8	13.0
Urban Company	Tech Platform	0.9	2.8	3.0
Zetwerk	E-commerce	0.2	2.7	12.0
Others		13.2	44.6	3.4
Total 42 Unicorn Valuation		20	89	4.5

Source: HSIE Research, VCCEdge

India's data usage and hours spent on mobile among the highest globally



Source: HSIE Research, State of Mobile 2022- App Annie, data only for Android phones

Unicorns – 2021: snapshot

S. No	Company	Sector	Valuation (USD bn)	Revenue (USD mn)	P/S (x)	Total fund raised (USD mn)	Brief description, (P/S based on)*
1	CRED	Fintech	4.1	12	342	697	Credit card payment, FY21E Revenue
2	Digit	Fintech	3.5	263	13	310	Insurance, Net Premium FY21
3	Upstox	Fintech	3.4	52	65	54	Trading platform, FY21 Revenue
4	Groww	Fintech	3.0	35	86	393	Trading platform, ARR
5	BharatPe	Fintech	2.8	95	30	621	QR code platform, FY21E Revenue
6	Zeta	Fintech	1.5	85	17	250	Neo banking, ARR of USD 80-90mn
7	Acko	Fintech	1.1	24	47	463	Insurance, Net Earned Premium
8	Slice	Fintech	1.0	60	17	271	App based credit card, FY21 ARR
9	Meesho	E-commerce	5.0	107	47	1,060	Online marketplace, FY21 Revenue
10	OfBusiness	E-commerce	5.0	1,400	4	879	Raw material aggregator, ARR
11	Zetwerk	E-commerce	2.7	317	9	543	B2B manufacturing, 7MFY22 annualised revenue
12	Infra.Market	E-commerce	2.5	700	4	270	Construction material procurement, ARR
13	Spinny	E-commerce	1.8	20	90	513	Used car platform, ARR
14	Cardekho	E-commerce	1.2	100	12	447	Car classified, ARR
15	Droom	E-commerce	1.2	65	18	280	Car classified, CY21E Revenue
16	Mensa Brands	E-commerce	1.2	NA	NA	195	Brand aggregator, Founded in 2021. No revenue figures available
17	MyGlamm	E-commerce	1.2	100	12	277	D2C beauty brand, ARR
18	Globalbees	E-commerce	1.1	NA	NA	219	Brand aggregator, Founded in 2021. No revenue figures available
19	Blinkit (Grofers)	E-commerce	1.0	310	3	484	Online grocery, ARR (estimated)
20	Licious	E-commerce	1.0	57	18	329	B2C meat platform, FY21 Revenue
21	Moglix	E-commerce	1.0	120	8	219	B2B classified, ARR
22	Pharmany	Healthtech	5.6	311	18	1,580	Online pharmacy, FY21 Revenue
23	Innovaccer	Healthtech	3.2	100	32	365	Healthcare data analytics, ARR
24	CureFit	Healthtech	1.5	67	22	434	Online fitness, FY20
25	Pristyn Care	Healthtech	1.4	30	47	166	multi-specialty healthcare, ARR
26	BlackBuck	Logitech	1.0	117	9	395	Truck aggregator, FY21 Revenue
27	ShareChat	Media - Tech	3.7	1	NM	1,189	Social media, FY21 Revenue/ARR not available. P/S not meaningful on FY20 revenues of USD 1mn
28	Gupshup	Media - Tech	1.4	150	9	340	Conversational messaging, ARR
29	Eruditus	Edtech	3.2	350	9	811	Online executive education, ARR
30	upGrad	Edtech	1.2	210	6	194	Online higher education programs, ARR
31	Vedantu	Edtech	1.0	65	15	289	Online tutoring platform, ARR
32	Five Star Business Finance	Financial Services	1.4	140	10	456	NBFC, FY21 Revenue
33	Rebel Foods	Foodtech	1.4	150	9	413	Cloud kitchen, ARR
34	Mobile Premier League	Online Gaming	2.3	1,750	1	185	eSports and gambling, Annualised GMV
35	Apna	HR-Tech	1.1	2.3	480	193	Blue collar hiring platform, FY21 Revenue
36	BrowserStack	SaaS	4.0	150	27	250	Software testing, ARR
37	Chargebee	SaaS	1.4	50	28	212	Subscription billing platform, ARR
38	Mindtickle	SaaS	1.2	30	40	267	Sales enablement platform, ARR
39	Urban Company	Tech-Platform	2.8	33	84	408	Home services, FY21 Revenue
40	CoinSwitch	Tech-Platform	1.9	50	38	300	Crypto exchange, ARR
41	CoinDCX	Tech-Platform	1.1	20	55	109	Crypto exchange, ARR
42	NoBroker	Real Estate-Tech	1.0	21	48	356	Real estate classified, broking platform, FY21E Revenue
Total			89		18^	17,684	

Source: HSIE Research, *ARR is annual run rate, ^median, Total fund raised in last five years (2016-20)

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India sees record fundraising in 2021

In 2021, India’s private fundraising activity remained buoyant, with record deal inflows of USD 66bn. Deal volume and deal value in the year increased by 43/42% YoY, led by a large number of angel investment deals (1,158 deals, or 56% of total deal volume), while venture capital investments stole the show with the largest transaction value of USD 31.6bn (or ~48% of total transaction value). The total transaction value grew from USD 16bn in 2016 to USD 66bn in 2021, implying a CAGR of 33%, dominated by venture capital and private equity investments. In addition, the average deal size has increased significantly from USD 8mn in 2016 to USD 32mn in 2021. The growth in transaction value reflects investor’s confidence in India’s growth story of being one of the fastest growing emerging market economies and can be attributed to large fundraising rounds (Flipkart/Swiggy/Dream11 closed large funding rounds of USD 3.6/1.25/1.24bn in 2021).

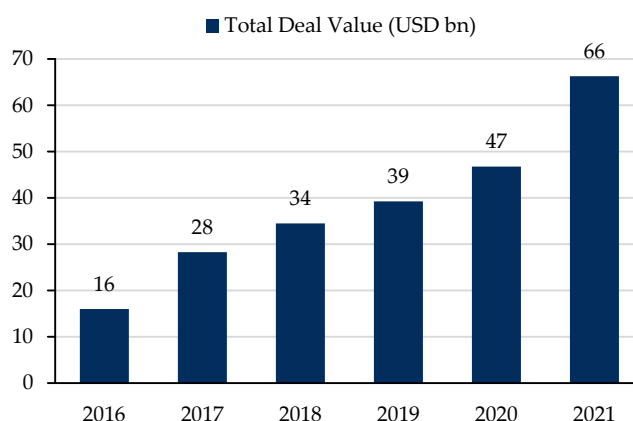
In terms of sector-wise allocation, information technology (IT) and consumer discretionary remained the most attractive sectors, with total deal volume/deal value in 2021 growing ~50/39% and ~26/58% YoY respectively. The two sectors constituted ~73/69% of the total deal volume/transaction value. A large number of deals and high transaction values paved the way for India’s unicorn wave, with companies in e-commerce, fintech, healthtech, edtech gaining the coveted unicorn status as a result of innovative and scalable business prospects.

Number of deals increase 1.5x in 2021



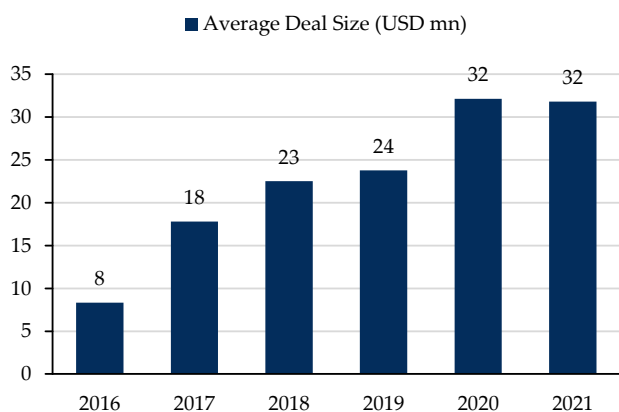
Source: HSIE Research, VCCEdge

Deal value jumps 1.4x, 5-Y CAGR of 33%



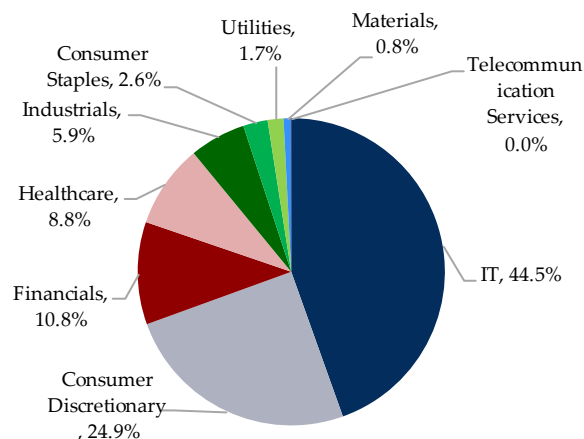
Source: HSIE Research, VCCEdge

Average deal size jumps 4x led by mega deals



Source: HSIE Research, VCCEdge

IT and consumer discretionary ~70% of total deals



Source: HSIE Research, VCCEdge

Deal activity led by large private equity and venture capital investments

No of deals (Nos)	2016	2017	2018	2019	2020	2021
Angel	1,093	757	664	738	808	1,158
Venture Capital	495	470	526	594	438	675
Private Equity	208	198	216	187	121	167
Pre-IPO	1	3	7	3	3	14
Public Equity	65	77	57	55	61	44
Real Estate	25	28	19	35	8	18
Others	39	56	43	37	16	8
Total number of deals	1,926	1,589	1,532	1,649	1,456	2,084
Growth YoY %		-17.5%	-3.6%	7.6%	-11.7%	43.1%

Deal value (USD bn)	2016	2017	2018	2019	2020	2021
Angel	0.5	0.4	0.5	0.6	0.8	1.7
Venture capital	4.0	5.0	10.8	12.7	11.2	31.6
Private equity	7.5	13.8	15.9	18.0	25.1	24.8
Pre-IPO	0.0	0.1	1.5	0.1	0.2	1.7
Public equity	2.2	5.2	4.1	4.3	5.3	4.2
Real Estate	1.5	3.1	1.4	2.5	4.0	1.9
Others	0.3	0.6	0.3	1.0	0.2	0.4
Total deal value (USD bn)	16.0	28.3	34.5	39.2	46.8	66.3
		76.5%	21.9%	13.7%	19.3%	41.6%

Source: HSIE Research, VCCEdge

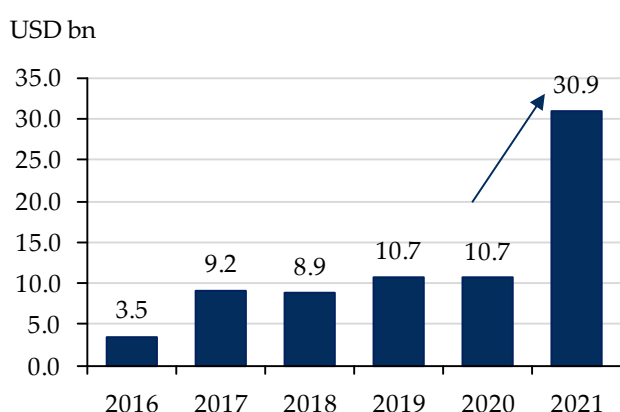
India Internet funding increased ~3x in 2021

The global economy was flushed with excessive liquidity as various central banks around the world lowered interest rates and implemented quantitative easing in order to jumpstart the economic recovery process after a dreadful pandemic halted the global economy. This led the way for prominent PE/VC firms infusing funds into the promising **Indian internet startups** and, as a result, the number of deals/deal value jumped 2/3x YoY in 2021. *Among the deals, fintech and e-commerce were the favourites, garnering about 50%+ of all deal inflows, while e-commerce and food tech enjoyed the largest average deal size.*

The total funding in the Indian internet companies (ex-Jio Platforms) grew from USD 3.5bn in 2016 to USD 30.9bn in 2021, implying a 54% CAGR, while deals volume grew at a 14% CAGR during the same time. Funding in 2021, led by e-commerce (USD 9.2bn with share of 30%) and fintech (USD 7.3bn with share of 24%), can be attributed to rising smartphone usage, increased online shopping in fashion, electronics and grocery segments, a large number of Fintechs providing payment and lending solutions to small businesses and young millennials, accessibility to online education, and increased usage of online food delivery services. Media and entertainment tech (funding of USD 3bn) also saw significant traction as online advertising became more prominent for corporates as people flocked to social media applications and short form video platforms amid the COVID-19 lockdowns. Average deal sizes also grew manifold across sectors like Foodtech, online gaming, and agri-tech.

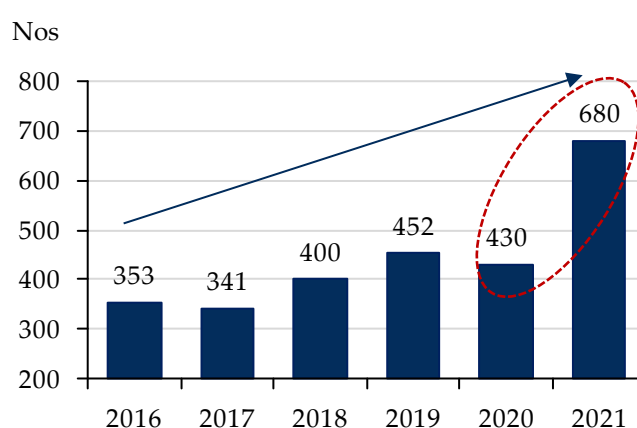
In 2021, mega deals also saw a jump (funding rounds with deal value of >USD 100mn), with companies like Flipkart, Swiggy, Pharmeasy, ShareChat, and Dream11 leading the pack. The fundraise by top 20 companies (by deal value) constituted around 54% of total deal inflows in 2021, with 50% of these 20 companies being from the e-commerce and fintech segments. This abundant fund flow is not only due to comfortable liquidity but also because of increased risk appetite and confidence in the scalability of these businesses.

India Internet tech funding increases ~3x in 2021



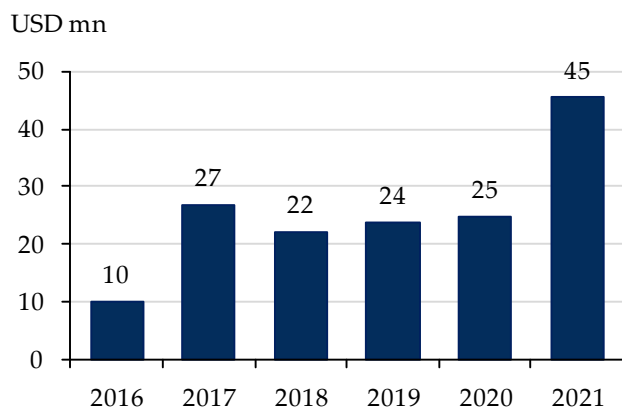
Source: HSIE Research, VCCEdge

Number of deals jump 57% in 2021



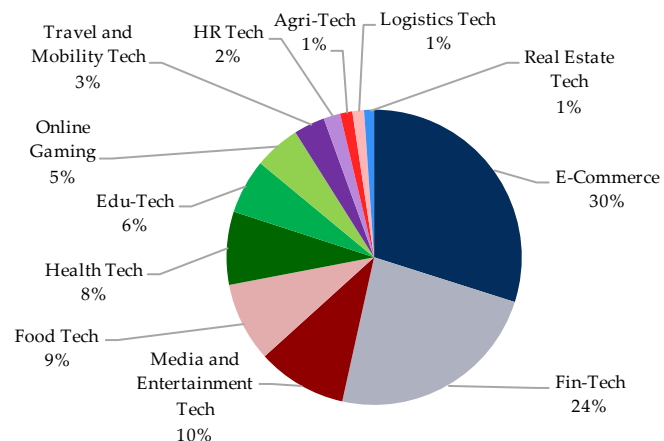
Source: HSIE Research, VCCEdge

Average deal size doubles in 2021



Source: HSIE Research, VCCEdge

Fintech and e-commerce: >50% share



Source: HSIE Research, VCCEdge

Total funds raised across twelve internet tech themes in 2021

Sector wise Funding (USD mn)	2016	2017	2018	2019	2020	2021	2021 % Share
E-Commerce	581	4,361	2,082	2,161	2,058	9,248	30%
Fintech	792	2,208	1,242	2,962	1,240	7,290	24%
Media and Entertainment Tech	460	178	292	610	610	3,038	10%
Food Tech	84	499	1,897	845	1,200	2,691	9%
Healthtech	227	208	538	1,090	782	2,479	8%
Edtech	224	103	139	497	3,308	1,852	6%
Online Gaming	23	164	142	86	365	1,562	5%
Travel and Mobility Tech	379	1,166	2,098	1,424	213	1,055	3%
HR Tech	12	80	69	92	179	566	2%
Agri-Tech	9	20	28	60	89	415	1%
Logistics Tech	687	135	277	506	522	395	1%
Real Estate Tech	68	65	64	389	111	338	1%
Grand Total	3,546	9,186	8,868	10,721	10,677	30,928	100%

Source: HSIE Research, VCCEdge

Total number of deals across internet tech themes in 2021

Sector	2016	2017	2018	2019	2020	2021	2021 % Share
Fintech	65	82	96	109	97	197	29%
Edtech	38	23	28	42	63	91	13%
Healthtech	41	42	43	51	50	79	12%
E-Commerce	54	52	70	74	56	77	11%
Media and Entertainment Tech	48	35	40	43	45	76	11%
Food Tech	25	33	37	30	34	34	5%
Logistics Tech	17	19	18	20	16	30	4%
Agri-Tech	6	6	10	10	15	25	4%
HR Tech	6	12	10	15	14	23	3%
Online Gaming	5	5	12	9	16	22	3%
Travel and Mobility Tech	38	28	28	36	17	19	3%
Real Estate Tech	10	4	8	13	7	7	1%
Total	353	341	400	452	430	680	100%

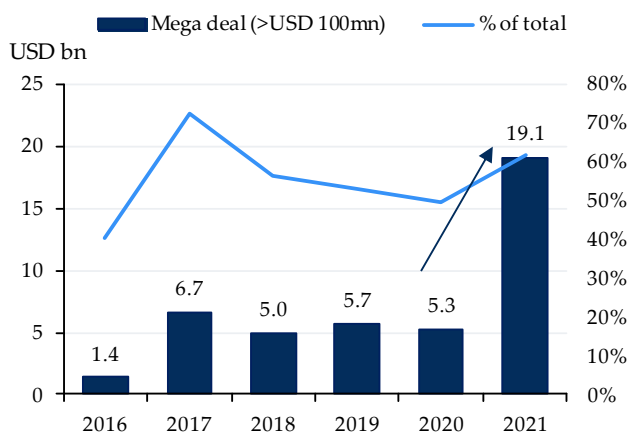
Source: HSIE Research, VCCEdge

~5x increase in average deal sizes over five years

Average deal size (USD mn)	2016	2021	X
Food Tech	3	79	23
Online Gaming	5	71	15
HR Tech	2	25	12
Agri-Tech	1	17	12
E-Commerce	11	120	11
Real Estate Tech	7	48	7
Healthtech	6	31	6
Travel and Mobility Tech	10	56	6
Aggregate	10	45	5
Media and Entertainment Tech	10	40	4
Edtech	6	20	3
Fintech	12	37	3
Logistics Tech	40	13	0

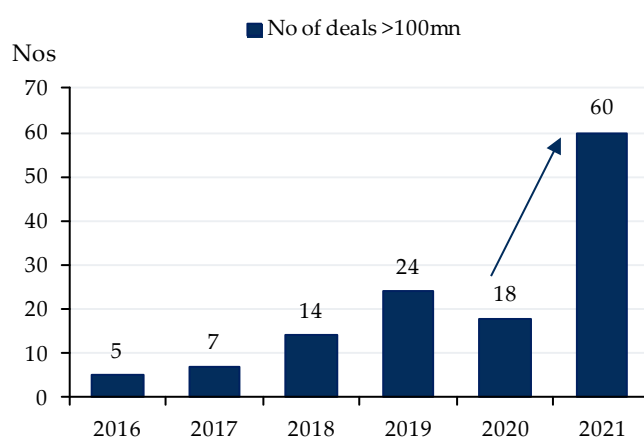
Source: HSIE Research, VCCEdge

Mega deals account for ~62% of total deals and size increases ~3.6x in 2021



Source: HSIE Research, VCCEdge

The number of mega deals increases 3x in 2021



Source: HSIE Research, VCCEdge

Top 20 companies by funds raised - 2021

Company	Sector	Fund Raised 2021 (US\$ mn)
Flipkart	E-Commerce	3,600
Pharomeasy	Healthtech	1,290
Swiggy	Food Tech	1,250
Dream11	Online Gaming	1,240
ShareChat	Media and Ent Tech	913
Meesho	E-Commerce	870
Cars24	E-Commerce	850
Ofbusiness	E-Commerce	793
Pinelabs	Fintech	700
Olacabs	Travel and Mobility Tech	659
Verse.In	Media and Ent Tech	555
CRED	Fintech	548
Razorpay	Fintech	535
BharatPe	Fintech	478
Spinny	E-Commerce	456
Unacademy	Edtech	440
Zomato	Food Tech	387
Byjus	Edtech	363
Gupshup	Media - Tech	340
Groww	Fintech	334
Total funding (Top-20)		16,600

Source: HSIE Research, VCCEdge

50% of the top-20 fundraisers were e-commerce and Fintech companies

Sector	Count	% of deals
E-Commerce	5	25%
Fintech	5	25%
Media and Entertainment Tech	3	15%
Edtech	2	10%
Foodtech	2	10%
Online Gaming	1	5%
Healthtech	1	5%
Travel and Mobility Tech	1	5%

Source: HSIE Research, VCCEdge

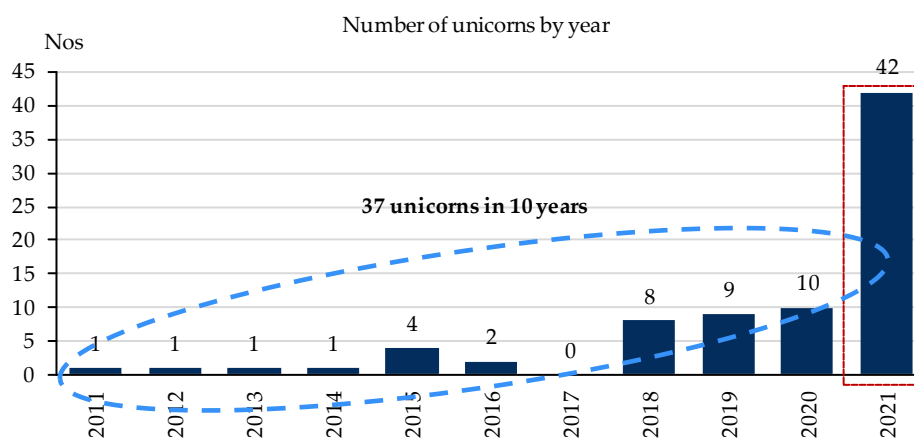
Unicorn outburst: India produces 42 in 2021

India, being a hot emerging market for many global private equity and venture capital firms, has seen the startup ecosystem gain significant traction in the last two years. Globally, India ranks the third in the world in terms of total number of unicorns (number of unicorns in India at 2021-end was 79, ~3x YoY). This rapid unicornization in India is attributable to increased digitization (accelerated by COVID-19), cheap data rates (led by Jio's disruption), high-speed internet availability (optic fiber and upcoming 5G technology), higher engagement on mobile applications (average hours spent on mobile per user grew 1.5x since 2019), brands shifting advertising budgets to digital platforms, and several people being involved in innovation and startups, led by the Atmanirbhar Bharat vision.

2021 is just a trailer; more to come

India added about 42 unicorns in 2021 alone vs. 37 in the previous 10 years together. This was marked by one common theme: creating valuable innovative business solutions to solve problems. From Infra.Market, which helps infrastructure and real estate companies procure construction materials at favourable rates via a tech enabled platform, to Mensa Brands, a Thrasio-like brands aggregator, India has come a long way in terms of creating value, as evidenced by the stupendous growth rates that these unicorns have been able to achieve. *With one unicorn being added every five days within the first two months of 2022, India is expected to have 100+ new unicorns for the year 2022.*

India unicorn's addition has jumped multifold



Source: HSIE Research, Venture Intelligence

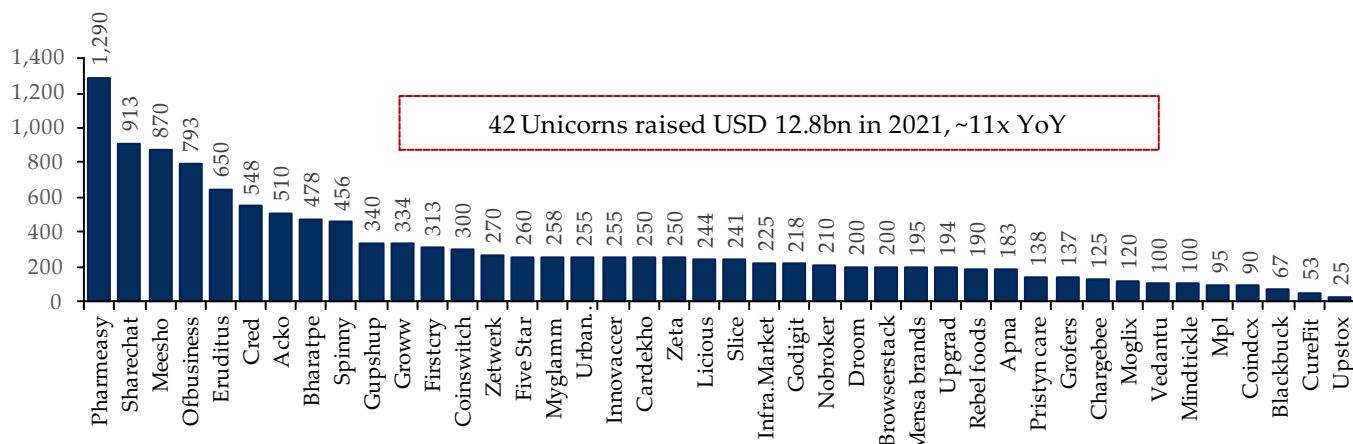
India added the third highest number of unicorns globally

Sr. No.	Countries	No of Unicorns 2020	No of Unicorns 2021	Additions
1	US	184	444	260
2	China	155	301	146
3	India	28	70	42
4	Israel	22	57	35
5	UK	18	40	22
6	Germany	10	26	16
7	France	7	19	12
8	Brazil	8	12	4
9	Switzerland	5	4	-1

Source: HSIE Research, Nasscom, Hurun.net

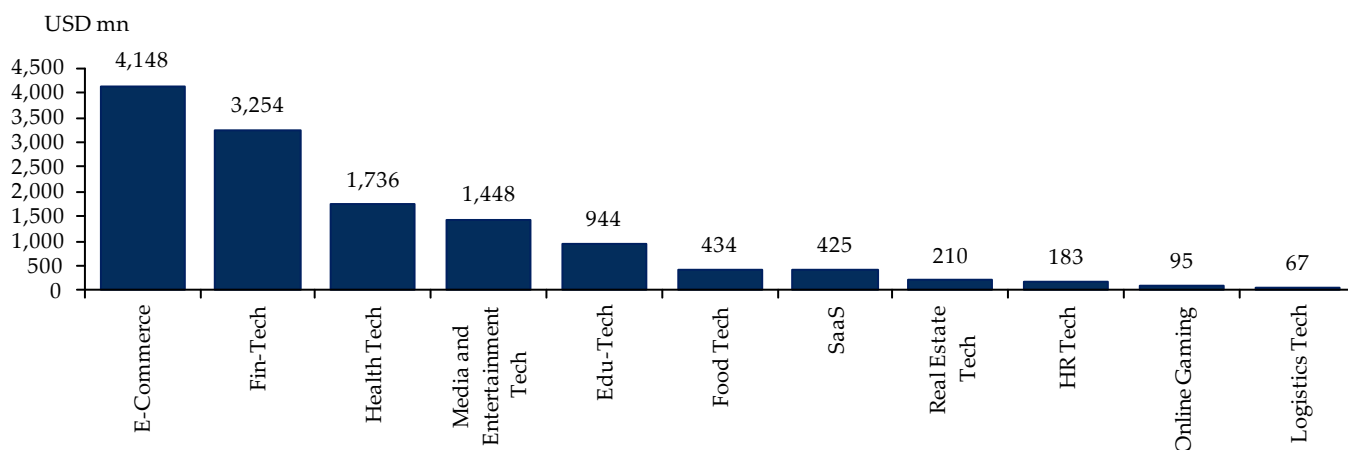
The funds raised by 42 unicorns in 2021 stood at ~13bn, 11x YoY and 40% of the total funding inflow in 2021. The top three sectors - e-commerce, fintech and healthtech – accounted for ~70% of total inflows into the 42 unicorns. Pharmeasay, ShareChat, and Meesho garnered the highest shares of the inflows.

Fund raised by unicorns in 2021



Source: HSIE Research, VCCEdge

Sector wise Fund raised by unicorns in 2021, Top-3 sectors account for ~70% of the fund raised



Source: HSIE Research, VCCEdge

Funds raised by unicorns in 2021 (USD mn): ~70% of the total funds were raised in 2021 alone

Company	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
E-Commerce								
Meesho		3	61	125		870	1,059	82%
Ofbusiness	11		29	45		793	879	90%
Spinny				13	44	456	513	89%
Licious		10	45	30		244	329	74%
Zetwerk			1	41	21	480	543	88%
MyGlamm	2	9	3	0	5	258	277	93%
Mensa brands						195	195	100%
Cardekho	19		109	70		250	447	56%
Infra.Market				24	20	225	270	84%
Droom		20	60			200	280	71%
Grofers			62	230	55	137	484	28%
Moglix	4	12	23	60		120	219	55%
Globalbees						220	219	100%
E-Commerce Total	36	54	393	638	145	4,448	5,714	78%

Fintech and Financial Services	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
Cred			25	124		548	697	79%
Acko	24	6	12	122	44	255	463	55%
BharatPe			3	65	75	478	621	77%
Groww			2	28	30	334	393	85%
Zeta						250	250	100%
Slice	1	1	15	3	9	241	271	89%
Godigit					92	218	310	70%
Upstox	4			25		25	54	46%
Five Star Business Finance	0	52	95	50		260	456	57%
Fintech Total	29	59	152	417	250	2,609	3,514	74%
Media and Entertainment Tech	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
ShareChat	4	18	110	104	40	913	1,189	77%
Gupshup						340	340	100%
Total Media & Ent Tech	4	18	110	104	40	1,253	1,529	82%
Edtech	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
Eruditus		8		40	113	650	811	80%
Upgrad						194	194	100%
Vedantu			11	34	144	100	289	35%
Total Edtech	0	8	11	74	257	944	1,294	73%
Healthtech	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
Innovaccer	16		25		70	255	365	70%
Pristyncare				16	12	138	166	83%
CureFit	15	24	111	120	112	53	434	12%
Pharomeasy		16	55	220		1,290	1,580	82%
Total Healthtech	31	39	191	356	193	1,736	2,545	68%
Foodtech	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
Rebel Foods		2	21	122	78	190	413	46%
Total Foodtech	0	2	21	122	78	190	413	46%
SaaS	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
BrowserStack			50			200	250	80%
Chargebee			18	14	55	125	212	59%
Mindtickle		27		40	100	100	267	37%
Total SaaS	0	27	68	54	155	425	729	58%
Real Estate Tech	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
Nobroker	13			132		210	356	59%
HR Tech	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
Apna				2	8	183	193	95%
Online Gaming	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
MPL					90	95	185	51%
Logitech	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
Blackbuck	70		149	109		67	395	17%
Tech-Platform (Home Services)	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
Urban Company	0	21	50	77	5	255	408	63%
Tech-Platform (Crypto Exchange)	2016	2017	2018	2019	2020	2021	Total Funding	2021 share %
Coinswitch						300	300	100%
CoinDCX					19	90	109	83%
Total Tech-Platform (Crypto Exchange)	0	0	0	0	19	390	409	95%
Grand Total	183	229	1,145	2,085	1,240	12,805	17,684	72%

Source: HSIE Research, VCCEdge

Unicorns' valuations jump ~5x

The high growth factor has become a crucial element for the surge in valuations of new age tech companies in India (public companies like Zomato and Nykaa trading at high multiples) and a similar trend can be observed in the private space as well. The valuation of the 42 unicorns on a consolidated basis has risen by ~5x in a span of two years. *To put it in perspective, the valuation for Infra.Market, a procurement platform for construction materials, rose 13x from USD 0.2bn in Dec 2020 to USD 2.5bn in Nov 2021, backed by 215% revenue CAGR over FY17-21.*

We note that unicorns trade at a median P/S multiple 18x, which is a significant premium to global averages. Sector-wise, we note that most of the sectors trade at multiples higher than those of global peers, which is in line with the current market position (where Indian companies trade at higher multiples than their global peers'; Zomato trading at ~14x P/S vis-à-vis the global median of ~3.0x).

Significant jump in valuations: driven by rising digitisation and fund inflows

Company	Sector	Prior Valuations (USD bn)	Current Valuation (USD bn)	Change in Valuations (X)
Infra.Market	E-commerce	0.2	2.5	13
Ofbusiness	E-commerce	0.3	5.0	18
Digit	Fintech	0.8	3.5	4
BharatPe	Fintech	0.2	2.9	13
Zetwerk	E-commerce	0.2	2.7	12
Meesho	E-commerce	0.7	5.0	8
Groww	Fintech	0.3	3.0	12
MyGlamm	E-commerce	0.1	1.2	12
Apna	HR Tech	0.1	1.1	10
Innovaccer	Healthtech	0.4	3.2	9
CRED	Fintech	0.5	4.1	9
ShareChat	Media and Ent Tech	0.6	3.7	6
Vedantu	Edtech	0.1	1.0	8
Mensa Brands	E-commerce	0.2	1.2	6
Pristyn Care	Healthtech	0.3	1.4	6
Spinny	E-commerce	0.4	1.8	5
Slice	Fintech	0.2	1.0	5
Mindtickle	SaaS	0.3	1.2	5
Zeta	Fintech	0.3	1.5	5
Eruditus	Edtech	0.7	3.2	5
Coinswitch	Tech Platform	0.5	1.9	4
Pharmeasy	Healthtech	1.5	5.6	4
Acko	Fintech	0.3	1.1	4
Moglix	E-commerce	0.3	1.0	4
Rebel Foods	Foodtech	0.4	1.4	4
Licious	E-commerce	0.3	1.0	3
Urban Company	Tech Platform	0.9	2.8	3
Nobroker	Real Estate Tech	0.3	1.0	3
Chargebee	SaaS	0.5	1.4	3
Curefit	Healthtech	0.6	1.6	3
MPL	Online Gaming	1.0	2.3	2
Grofers	E-Commerce	0.6	1.0	2
Cardekho	E-Commerce	0.8	1.2	2
Five Star Business Finance	Financial Services	1.0	1.4	1
upGrad	Edtech	0.9	1.2	1
Blackbuck	Logitech	0.9	1.0	1
Gupshup	Media - Tech	1.4	1.4	1
Droom	E-Commerce	1.2	1.2	1
Browserstack	SaaS		4.0	NA
CoinDCX	Tech Platform		1.1	NA
Globalbees	E-Commerce		1.1	NA
Upstox	Fintech		3.4	NA
Unicorn Valuation		20	89	4.5

Source: HSIE Research

India vs. global valuations

The 42 unicorns have witnessed a manifold jump in their valuations (~5x) and trade at a median P/S multiple of ~18x. The India internet/unicorn valuation commands a ~3x premium over global valuations, driven by its high-growth opportunity and penetration story. Sectors like Fintech, tech platform companies, SaaS players, and ecommerce (B2B, D2C) companies are raising funds at a P/S multiple of >20x. There has been no moderation in the P/E and VC money flow. However, the global internet stocks have steeply corrected (down ~20%, with some down >50%) in the last three months, post COVID-19 fears have subsided (P/S multiples down ~50% in the last one year and ~60% from the peak). A similar correction has been seen in India listed internet stocks as well (down ~30% in 3M) and valuations still remain elevated. The valuations of unlisted unicorns are at a premium to the listed ones, which we expect would normalise as they grow and scale. We prefer IndiaMart in the India listed internet space. We expect a revenue/EPS CAGR of 25/18% over FY22-24E. We have a DCF implied TP of INR 7,000 implying a P/E of 50x (FY24E) and PSG of 0.7x on FY24E revenue (Global average PSG of 0.3x).

Sector	Global P/S	Unicorn/India Internet	Premium (X)
	FY22E	FY22E	
Gaming	4.7	8.9	1.9
Travel	5.1	24.4	4.8
E-Commerce	2.5	12.0	4.8
Ad and Social	5.7	15.0	2.6
Entertainment	2.7	9.0	3.3
Classifieds	10.3	18.2	1.8
Food & Mobility	3.0	14.4	4.8
Edtech	5.2	9.0	1.7
Fintech	7.7	23.5	3.1
Healthtech	2.4	23.0	9.6
Recruitment Solutions	1.9	1.0	0.5
Cloud / SaaS / Software	13.8	28.0	2.0
Cars Classifieds	1.5	12.0	8.0
CPaaS	5.9	6.2	1.1
Exchanges	12.4	20.0	1.6

Source: HSIE Research, VCCEdge, Bloomberg

Change in global valuations

Sector	% change in P/S in 1 year	% change in P/S from peak	3M price performance (%)
Gaming	-33%	-48%	-4%
Travel	-61%	-58%	-4%
Ecommerce	-51%	-74%	-19%
Ad and Social Media	-40%	-64%	-22%
Entertainment	-66%	-70%	-25%
Classified	-2%	-35%	-15%
Food & Mobility	-75%	-81%	-43%
Edtech	-85%	-92%	-26%
Fintech	-65%	-72%	-28%
Healthtech	-81%	-87%	-18%
Recruitment	-33%	-41%	-19%
Cloud SaaS	-61%	-72%	-30%
Car Classified	-66%	-73%	-22%
Exchanges	-4%	-29%	-8%
Total	-53%	-64%	-20%

Source: HSIE Research, Bloomberg

Global internet sector median valuations

Sector Median	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Gaming	15.5	13.0	12.6	11.0	6.8	4.7	4.3	4.2	15.8	17.3	14.9	14.9	15.0
Travel	NM	30.4	20.7	12.1	8.7	5.1	3.2	2.2	(6.4)	(1.6)	18.4	22.4	32.9
E-Commerce	29.9	32.4	18.1	17.8	3.6	2.5	2.1	1.7	18.8	10.3	13.3	19.5	22.1
Ad and Social	30.6	29.9	17.3	13.8	8.7	5.7	4.7	3.7	13.0	8.0	15.1	16.4	20.0
Entertainment	19.6	23.4	21.8	17.4	3.9	2.7	2.2	1.9	3.5	9.2	4.1	10.2	16.5
Classifieds	31.0	28.4	20.4	18.9	11.1	10.3	8.7	7.4	12.2	5.2	6.7	10.5	12.4
Food & Mobility	54.4	11.1	39.5	22.7	3.9	3.0	1.5	1.3	(19.0)	(10.9)	(7.5)	(4.0)	24.5
Edtech	33.8	26.5	13.2	13.5	6.3	5.2	4.4	3.6	(2.8)	(1.6)	(1.1)	7.9	19.9
Fintech	54.3	22.5	17.4	13.4	13.2	7.7	8.6	7.8	17.6	19.2	17.6	18.8	14.4
Healthtech	94.3	15.7	22.0	16.4	3.6	2.4	2.0	1.7	(1.1)	(2.7)	0.3	2.1	24.4
Recruitment Solutions	17.4	14.0	12.1	11.6	2.4	1.9	1.7	1.6	9.4	15.4	18.1	19.8	7.9
Cloud / SaaS / Software	37.8	28.8	32.8	24.5	19.5	13.8	10.8	9.4	(6.1)	(13.6)	1.4	5.7	29.8
Cars Classifieds	20.8	14.0	13.3	12.7	2.0	1.5	1.3	0.8	18.4	6.5	9.0	15.6	8.5
CPaaS	55.7	53.1	28.8	21.9	8.0	5.9	4.7	3.8	(6.2)	(4.0)	16.5	18.6	25.2
Exchanges	21.9	17.8	15.5	14.1	16.2	12.4	11.8	10.4	14.7	16.9	15.6	16.8	6.5

Global internet sector valuations

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Tencent Holdings	China	366	11.9	14.0	12.6	11.0	5.2	4.1	3.6	3.1	28.1	17.4	15.2	15.3	15.5
Sea Ltd	Singapore	49	NM	NM	NM	NM	11.1	4.9	3.6	2.6	(71.2)	(38.0)	(45.7)	(58.5)	36.3
Nintendo	Japan	63	7.7	9.3	9.5	10.7	3.8	4.4	4.5	4.8	28.1	22.6	19.4	15.8	(3.5)
Activision Blizzard	USA	62	17.0	14.7	15.1	12.2	7.7	7.0	7.2	6.1	15.8	16.5	14.7	14.5	7.0
Netease	China	48	14.0	12.0	10.3	8.7	4.5	3.5	3.1	2.7	16.8	19.0	17.5	17.7	14.4
Electronic Arts	USA	34	24.9	11.6	11.2	10.3	6.0	4.4	4.2	3.9	10.9	17.3	19.5	21.6	6.7
Roblox Corp	USA	22	NM	NM	42.8	32.4	23.3	11.2	7.2	5.9	NA	NA	(52.9)	(82.0)	37.9
Nazara	India	1	128.8	51.4	36.3	24.9	12.1	8.9	6.1	4.6	1.6	4.8	6.6	9.5	39.0
Gaming Median			15.5	13.0	12.6	11.0	6.8	4.7	4.3	4.2	15.8	17.3	14.9	14.9	15.0

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Airbnb	USA	89	NM	NM	39.7	30.4	26.4	14.9	11.3	9.3	NA	(9.2)	21.4	22.9	26.6
Booking Holdings	USA	82	NM	25.4	16.1	12.4	12.0	7.5	5.1	4.3	1.1	21.0	55.1	65.7	31.6
Expedia Group	USA	28	NM	30.4	13.5	10.7	5.4	3.2	2.4	2.0	(98.1)	(15.1)	43.3	40.9	26.5
Trip.Com Group	China	11	NM	NM	35.6	11.7	4.0	3.5	2.8	2.0	(3.2)	(0.0)	1.8	4.5	31.8
Tripadvisor	USA	3	NM	32.9	11.8	7.9	5.4	3.6	2.5	2.0	(28.2)	(17.7)	15.3	21.9	34.0
Easy Trip	India	1	140.2	42.7	26.7	21.1	58.4	24.4	14.9	11.8	46.2	52.0	54.0	45.0	44.0
Makemytrip	India	2	NM	NM	75.4	25.9	13.5	6.5	3.6	2.4	(6.4)	(3.2)	3.0	9.3	63.7
Trivago	Germany	1	NM	20.9	6.0	4.6	2.4	1.6	1.0	0.8	(31.5)	1.6	6.2	6.6	41.7
Travel Median			NM	30.4	20.7	12.1	8.7	5.1	3.2	2.2	(6.4)	(1.6)	18.4	22.4	32.9

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Amazon	USA	1444	27.8	22.3	18.1	14.2	3.7	3.1	2.7	2.3	27.4	28.8	17.8	20.4	16.2
Alibaba	China	211	6.4	5.6	4.9	4.1	2.0	1.6	1.3	1.2	17.8	10.3	11.0	11.4	14.7
Jd.Com	China	67	14.5	NM	13.7	8.9	0.6	0.5	0.4	0.3	36.7	(1.8)	5.7	8.4	19.9
Shopify	Canada	65	320.9	NM	113.1	75.4	22.0	14.0	10.7	8.1	6.8	33.2	0.9	2.1	31.5
Pinduoduo	China	32	NM	33.0	15.4	5.4	3.7	2.1	1.6	1.2	(16.9)	5.0	11.6	21.4	30.9
Mercadolibre	Argentina	44	163.8	62.2	51.1	30.9	11.2	6.3	4.7	3.5	(0.0)	5.2	23.0	29.3	34.0
Xiaomi Corp	China	37	7.7	6.5	6.5	5.3	1.0	0.7	0.6	0.5	19.9	15.9	14.9	14.8	18.2
Coupang	South Korea	28	NM	NM	NM	1551.8	2.4	1.5	1.2	1.0	NA	NA	(63.7)	(61.8)	24.3
Ebay	USA	31	9.3	8.7	8.6	8.1	3.4	2.9	2.9	2.8	176.2	204.0	34.0	37.7	2.8
Chewy	USA	15	2038.5	136.0	93.1	40.8	2.2	1.7	1.4	1.2	NA	(12.6)	0.8	41.8	19.0
Nykaa	India	9	430.2	380.3	162.7	92.0	28.3	18.3	12.6	9.0	15.2	8.0	18.1	26.9	42.1
Indiamart	India	2	34.5	34.5	28.8	22.8	20.4	18.2	14.1	11.7	29.7	20.9	23.5	23.9	24.9
E-Commerce			29.9	32.4	18.1	17.8	3.6	2.5	2.1	1.7	18.8	10.3	13.3	19.5	22.1

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Alphabet	USA	1670	27.3	16.6	12.9	11.2	9.2	6.5	6.6	5.7	19.0	32.1	27.6	27.1	6.7
Facebook	USA	508	11.6	8.4	7.9	6.8	5.9	4.3	3.8	3.3	25.4	31.1	26.1	24.3	14.5
Snap	USA	45	NM	NM	49.6	24.5	18.1	11.0	8.0	5.7	(41.2)	(15.9)	(2.3)	0.9	39.4
Baidu	China	38	7.7	NM	6.8	5.3	2.4	2.0	1.8	1.6	13.0	5.2	6.4	8.1	11.8
Kuaishou	China	31	NM	NM	NM	33.2	3.6	2.4	1.9	1.5	NA	(23.4)	(33.4)	(9.4)	25.5
Trade Desk	USA	25	117.1	115.2	41.1	32.2	30.4	21.3	16.0	12.6	29.8	10.8	23.1	22.0	29.9
Z Holdings Corp	Japan	32	13.8	11.6	10.5	9.6	2.8	2.4	2.2	2.0	4.1	3.2	4.2	5.1	8.5
Match Group	USA	24	33.9	29.1	21.9	17.9	10.1	8.1	6.9	5.8	NA	NA	519.8	142.2	18.3
Twitter	USA	26	35.9	85.7	18.0	13.8	7.1	5.2	4.4	3.6	(13.6)	(2.9)	1.7	1.9	20.0
Pinterest	USA	15	NM	30.7	16.6	12.0	8.7	5.7	4.7	3.7	(6.0)	12.0	15.1	16.4	24.4
Affle India Ltd	India	2	117.3	70.4	48.2	35.3	30.2	15.0	11.2	8.7	45.9	21.9	20.9	22.4	31.2
Ad and Social			30.6	29.9	17.3	13.8	8.7	5.7	4.7	3.7	13.0	8.0	15.1	16.4	20.0

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Netflix	USA	147	31.7	23.4	21.8	17.4	5.9	4.9	4.4	3.9	29.6	38.0	27.6	27.6	12.5
Spotify	Sweden	23	NM	80.8	72.5	37.1	2.6	2.0	1.8	1.5	(24.0)	(1.4)	2.2	14.1	14.4
Roku	USA	14	170.9	37.0	74.4	28.7	7.7	4.9	3.6	2.8	(1.7)	11.8	(6.7)	2.5	32.5
Bilibili	China	7	NM	NM	NM	NM	3.8	2.2	1.6	1.2	(41.1)	(46.3)	(41.0)	(35.6)	32.7
Mango Excellent	China	8	7.5	6.0	5.2	4.3	4.0	3.1	2.6	2.2	20.5	16.0	16.5	16.9	18.6
Tencent Music	China	5	7.4	8.1	8.6	7.6	1.2	1.1	1.0	1.0	8.7	6.6	6.0	6.2	5.3
Entertainment			19.6	23.4	21.8	17.4	3.9	2.7	2.2	1.9	3.5	9.2	4.1	10.2	16.5

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Costar Group	USA	22	44.2	32.0	33.3	27.2	13.3	11.4	10.2	8.9	5.2	5.3	6.7	7.4	13.3
Verisign	USA	22	25.9	24.7	23.5	19.6	17.4	16.5	15.3	13.8	NA	NA	(57.9)	(70.6)	9.4
Ke Holdings	China	11	5.3	NM	6.2	2.9	1.1	0.9	0.9	0.7	NA	(0.8)	3.1	6.3	9.1
Carvana Co	USA	17	NM	NM	NM	59.2	3.1	1.3	1.1	0.8	(70.5)	(38.9)	(25.1)	41.8	28.7
Zillow Group	USA	11	71.7	NM	15.4	11.7	3.4	1.4	1.8	4.3	(4.0)	(10.5)	6.8	6.2	(42.8)
Rea Group	Australia	12	31.0	24.9	21.6	19.0	17.9	14.5	12.9	11.7	33.4	34.4	33.3	32.8	11.4
Rightmove	Britain	7	37.6	NM	20.4	18.7	25.7	16.2	15.6	14.4	133.5	189.1	284.4	274.8	5.9
Info Edge	India	8	200.8	119.9	84.3	67.6	51.0	37.9	30.2	25.8	7.7	0.7	6.1	6.9	21.3
Just Dial Ltd	India	1	17.9	97.3	16.8	10.3	9.1	9.4	7.3	6.0	16.8	5.2	10.8	13.5	24.7
Matrimony.Com	India	0	19.6	15.0	12.7	10.5	4.1	3.7	3.2	2.8	16.6	18.9	19.8	21.1	13.8
Classifieds Median			31.0	28.4	20.4	18.9	11.1	10.3	8.7	7.4	12.2	5.2	6.7	10.5	12.4

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Meituan	China	83	54.4	NM	NM	24.6	5.0	3.0	2.2	1.7	5.0	(21.3)	(9.8)	8.4	32.5
Uber Technologies	USA	57	NM	NM	49.8	20.8	5.1	3.3	2.1	1.7	(51.2)	(3.7)	(7.5)	3.6	39.2
Doordash	USA	27	NM	NM	71.5	33.6	9.2	5.4	4.5	3.6	NA	(10.0)	2.2	5.6	22.2
Didi	China	8	NM	NM	NM	NM	0.4	0.3	0.3	0.2	NA	NA	NA	NA	17.7
Lyft	USA	12	NM	NM	29.3	15.4	5.2	3.8	2.9	2.3	(77.4)	(65.8)	(30.4)	(16.4)	29.3
Delivery Hero	Germany	10	NM	NM	NM	NM	2.6	NM	1.0	0.7	(92.5)	NA	(37.3)	(24.1)	NM
Hellofresh	Germany	7	11.8	11.1	11.5	8.3	1.6	0.9	0.8	0.7	81.8	33.0	24.9	28.1	15.0
Zomato	India	8	NM	NM	NM	NM	29.2	14.5	10.3	7.5	(19.0)	(11.7)	(7.0)	(4.0)	38.5
Just Eat Takeaway	Netherlands	7	110.5	NM	NM	131.3	2.9	1.3	1.0	0.8	(3.1)	(9.6)	(6.1)	(4.0)	23.3
Deliveroo	Britain	3	NM	NM	NM	NM	1.7	1.1	0.9	0.7	NA	(51.5)	(26.0)	(20.2)	24.5
Food & Mobility			54.4	11.1	39.5	22.7	3.9	3.0	1.5	1.3	(19.0)	(10.9)	(7.5)	(4.0)	24.5

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Chegg	USA	4	33.8	26.5	15.8	13.5	6.3	5.2	4.8	4.2	(1.1)	(0.2)	18.2	14.4	11.6
Coursera	USA	2	NM	NM	NM	NM	8.2	5.8	4.4	3.6	NA	NA	(9.1)	(10.4)	27.5
Tal Education	China	1	NM	NM	10.5	NM	0.3	0.3	0.2	0.2	(4.4)	(3.0)	(1.1)	7.9	19.9
Edtech Median			33.8	26.5	13.2	13.5	6.3	5.2	4.4	3.6	(2.8)	(1.6)	(1.1)	7.9	19.9

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Paypal Holdings	USA	113	24.2	19.7	14.8	12.0	5.3	4.4	3.8	3.2	22.8	20.0	21.2	22.7	17.7
Adyen Nv	Netherlands	55	108.1	66.7	51.5	37.6	13.2	7.7	36.1	26.8	24.4	31.0	30.5	30.1	(46.3)
Square Inc	USA	55	431.0	NM	64.4	39.4	5.8	3.1	2.9	2.4	9.7	5.6	4.4	14.3	14.4
East Money	China	39	43.9	22.5	17.4	13.4	33.0	19.0	15.1	12.2	17.6	20.5	20.3	20.9	24.9
Coinbase Global Inc	USA	34	64.7	NM	17.0	12.4	26.3	4.3	4.5	3.9	45.1	98.9	17.5	20.5	5.5
Interactive Brokers	USA	26	22.7	17.2	NM	NM	10.6	8.9	8.6	7.8	11.5	14.2	NA	NA	7.3
Lufax Holding Ltd	China	11	2.1	NM	1.4	1.3	1.5	1.2	1.0	0.9	19.1	19.2	17.8	17.0	12.3
Xero Ltd	New	10	77.6	68.7	51.0	36.3	17.5	13.6	10.9	9.1	3.4	1.7	8.6	13.4	22.5
Policybazaar	India	4	NM	NM	NM	NM	34.6	24.1	16.4	11.9	(9.2)	(22.7)	(13.7)	(7.5)	42.4
Fintech Median			54.3	22.5	17.4	13.4	13.2	7.7	8.6	7.8	17.6	19.2	17.6	18.8	14.4

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Jd Health	China	13	105.7	NM	105.3	31.5	4.6	2.9	2.1	1.5	NA	0.6	2.2	4.1	38.7
Teladoc Health	USA	8	NM	NM	24.9	18.4	7.4	4.0	3.2	2.6	(5.7)	(2.7)	(1.5)	(1.2)	25.3
Goodrx Holdings	USA	5	NM	NM	19.0	14.3	9.9	7.3	5.9	4.8	NA	(3.3)	13.5	15.9	23.5
Alibaba Health	Hong Kong	6	94.3	NM	NM	NM	2.5	1.8	1.3	1.0	3.6	(2.8)	(2.6)	0.0	30.2
Ping An Healthcare	China	2	NM	NM	NM	NM	2.3	2.0	1.7	1.4	(7.4)	NA	(7.4)	(4.5)	18.8
Petmed Express	USA	1	11.2	15.7	13.8	13.9	1.8	2.0	1.9	1.8	22.6	15.0	16.2	19.4	4.6
Healthtech Median			94.3	15.7	22.0	16.4	3.6	2.4	2.0	1.7	(1.1)	(2.7)	0.3	2.1	24.4

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Recruit Holdings	Japan	68	24.2	15.6	15.2	13.0	3.2	2.8	2.6	2.5	12.6	25.3	21.2	20.6	6.8
Robert Half	USA	12	21.0	12.6	12.1	11.6	2.4	1.9	1.7	1.6	26.1	46.3	43.7	38.6	9.4
Randstad	Netherlands	11	13.1	7.3	7.1	6.7	0.5	0.4	0.4	0.4	6.8	15.9	18.1	19.1	1.3
Adecco Group	Switzerland	8	13.5	7.2	6.2	5.5	0.3	0.3	0.3	0.3	(2.7)	16.7	18.4	18.8	3.0
Seek Ltd	Australia	7	32.0	22.6	20.9	19.4	12.9	9.4	8.7	8.1	51.7	13.9	16.9	18.2	7.9
Manpowergroup	USA	5	13.8	7.0	6.9	6.2	0.3	0.2	0.2	0.2	0.9	15.4	17.9	20.6	4.4
51Job	China	3	13.2	15.4	10.8	9.1	6.4	5.0	4.5	4.1	9.4	6.8	8.2	8.6	10.3
Upwork Inc	USA	2	NM	NM	NM	55.7	6.2	4.6	3.8	3.0	(8.2)	(20.1)	(3.9)	NA	24.6
Teamlease Services	India	1	63.8	45.4	34.5	26.3	1.4	1.0	0.8	0.7	12.7	13.4	20.6	21.9	23.0
Recruitment			17.4	14.0	12.1	11.6	2.4	1.9	1.7	1.6	9.4	15.4	18.1	19.8	7.9

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Adobe	USA	194	37.8	28.8	21.7	19.3	15.1	12.3	10.8	9.4	44.2	34.4	41.8	31.5	14.3
Salesforce.Com	USA	191	43.3	NM	19.6	16.7	9.0	7.2	6.0	5.1	10.8	2.9	7.2	7.6	19.5
Snowflake	USA	51	NM	NM	592.5	228.7	86.3	41.9	25.3	16.4	NA	(13.6)	(4.3)	(3.6)	59.8
Zoom	USA	28	32.7	NM	15.4	13.4	10.7	6.9	6.2	5.5	28.6	28.5	17.9	16.8	12.3
Cloudflare	USA	27	NM	NM	260.3	175.7	63.3	41.5	29.3	21.6	(15.5)	(32.0)	1.4	2.9	38.7
Okta	USA	23	NM	NM	NM	NM	27.4	17.6	12.8	9.6	(48.5)	(25.6)	(9.4)	(9.3)	35.4
Palantir	USA	21	NM	NM	34.5	24.5	19.5	13.8	10.6	8.2	NA	(27.3)	0.4	5.7	29.8
Bill.Com	USA	18	NM	NM	NM	NM	74.9	29.8	21.6	15.9	(6.1)	(5.6)	(7.3)	(8.2)	37.2
DocuSign	USA	14	NM	NM	32.8	25.3	10.0	6.9	5.9	5.0	(55.8)	(23.3)	99.3	55.9	17.3
Cloud / SaaS /			37.8	28.8	32.8	24.5	19.5	13.8	10.8	9.4	(6.1)	(13.6)	1.4	5.7	29.8

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Copart	USA	28	20.8	17.8	16.6	NM	10.2	8.2	7.8	NM	31.1	24.4	21.0	NA	NM
Carvana	USA	17	NM	NM	NM	59.2	3.1	1.3	1.1	0.8	(70.5)	(38.9)	(25.1)	41.8	28.7
Carmax	USA	16	14.3	10.1	10.0	8.8	0.8	0.5	0.5	0.5	18.4	24.8	21.4	21.6	1.1
Auto Trader	Britain	8	36.3	19.9	18.4	16.6	22.8	14.3	13.3	12.1	42.6	50.1	49.8	51.0	8.5
Autohome	China	3	NM	NM	NM	NM	2.2	2.4	2.5	2.3	21.1	10.7	9.0	9.5	2.5
Auto1 Group	Germany	2	NM	NM	NM	NM	0.7	0.4	0.3	0.3	(182.1)	(62.6)	(35.8)	(23.7)	30.9
Cars.com	USA	1	NM	9.3	7.5	6.7	1.8	1.6	1.5	1.4	(110.3)	2.2	NA	NA	7.1
Vroom	USA	0	NM	NM	NM	NM	0.2	0.1	0.1	0.1	NA	(34.6)	(74.7)	(232.4)	27.6
Cars Classifieds			20.8	14.0	13.3	12.7	2.0	1.5	1.3	0.8	18.4	6.5	9.0	15.6	8.5

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
Twilio	USA	23	NM	NM	87.2	52.8	12.9	8.0	5.9	4.6	(7.7)	(9.8)	(1.0)	0.1	32.5
Ringcentral	USA	9	NM	NM	41.6	30.0	8.0	5.9	4.7	3.8	(15.7)	(115.6)	32.8	33.4	25.2
Five9	USA	6	NM	NM	51.9	37.8	13.2	9.4	7.6	6.1	(17.7)	(21.6)	32.8	37.3	24.1
Sinch	Sweden	6	86.0	72.7	19.6	15.7	6.7	3.1	2.0	1.8	9.4	4.2	3.4	5.0	32.4
Vonage Holdings	USA	5	55.7	53.1	26.2	21.5	4.1	3.6	3.3	2.9	(6.2)	(4.0)	10.9	12.1	12.2
Tanla Platforms	India	3	44.4	27.3	23.3	20.3	8.6	6.2	5.2	4.4	44.7	48.8	38.4	31.6	18.6
Route Mobile	India	1	52.0	39.8	28.9	22.0	6.7	4.9	3.7	3.0	28.9	16.4	16.5	18.6	27.4
CPaaS Median			55.7	53.1	28.8	21.9	8.0	5.9	4.7	3.8	(6.2)	(4.0)	16.5	18.6	25.2

Company Name	Country	Mcap (USD bn)	EV/EBITDA (x)				P/S (x)				ROE (%)				\$ Rev CAGR% FY22-24E
			FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	
CME Group	USA	83	26.5	27.1	23.9	22.0	16.9	17.6	16.4	15.5	8.0	9.7	9.9	10.6	6.6
Intercontinental	USA	71	22.0	18.6	17.6	16.6	11.7	9.9	9.5	9.0	11.4	19.2	13.3	13.8	4.8
Hong Kong	Hong Kong	52	15.1	13.6	13.1	11.3	24.1	20.8	18.7	16.5	24.7	25.4	25.8	27.7	12.5
London Stock	Britain	56	45.1	17.2	14.0	12.8	17.9	6.1	5.7	5.4	11.7	22.9	8.5	7.8	5.7
Deutsche Boerse	Germany	32	16.7	15.2	14.3	13.1	8.8	7.9	7.3	6.9	18.1	18.1	18.2	18.2	7.3
Nasdaq	USA	27	21.8	18.4	16.7	15.5	9.4	8.0	7.7	7.3	15.5	18.5	18.7	20.2	4.9
Cboe Global	USA	12	15.7	13.5	13.1	12.6	9.7	8.2	7.6	7.3	13.9	15.3	20.8	17.3	6.3
ASX Ltd	Australia	11	13.9	13.6	12.9	12.7	15.4	15.0	14.2	13.8	12.9	13.3	13.8	14.2	4.2
Japan Exchange	Japan	10	10.2	10.8	10.3	10.0	7.7	8.2	8.0	7.9	16.6	15.6	16.0	NA	2.4
CDSL	India	2	74.5	41.2	34.3	29.8	46.4	27.9	23.6	20.5	25.0	31.6	30.2	28.8	16.7
BSE	India	2	228.3	37.6	32.2	28.2	25.8	18.1	16.1	14.5	5.9	9.5	10.0	10.8	11.6
MCX	India	1	29.7	38.3	23.0	15.8	18.1	20.2	15.7	12.3	16.2	11.2	15.3	16.8	27.9
Exchanges Median			21.9	17.8	15.5	14.1	16.2	12.4	11.8	10.4	14.7	16.9	15.6	16.8	6.5

Source: HSIE Research, Bloomberg

India Internet valuations

Company	MCap (INR bn)	CMP (INR)	TP (INR)	RECO	EV/EBITDA (x)				P/S (x)				ROE (%)				Rev CAGR% FY22-24E	EPS CAGR% FY22-24E
					FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E		
Indiamart*	137	4,465	7,000	BUY	34.5	34.5	28.8	22.8	20.4	18.2	14.1	11.7	29.7	20.9	23.5	23.9	24.9	18.1
Just Dial	63	756	NA	NR	18.9	102.2	17.7	10.8	9.4	9.6	7.4	6.2	16.8	5.2	10.8	13.5	24.7	88.1
Affle India	160	1,199	NA	NR	120.5	71.6	49.0	35.9	31.0	14.9	11.1	8.6	45.9	21.9	20.9	22.4	31.2	39.1
Matrimony	16	697	NA	NR	20.2	15.2	12.9	10.6	4.2	3.7	3.3	2.9	16.6	18.9	19.8	21.1	13.8	22.9
Nazara	56	1,765	NA	NR	132.4	51.9	36.6	25.1	12.4	9.0	6.2	4.7	1.6	4.8	6.6	9.5	39.0	60.1
Route	97	1,548	NA	NR	53.5	40.5	29.4	22.4	6.9	5.0	3.8	3.1	28.9	16.4	16.5	18.6	27.4	36.4
Zomato	599	76	NA	NR	NM	NM	NM	NM	30.0	14.4	10.3	7.5	(19.0)	(11.7)	(7.0)	(4.0)	38.5	NM
Easy Trip	64	295	NA	NR	144.1	43.6	27.3	21.5	60.0	24.9	15.2	12.0	46.2	52.0	54.0	45.0	44.0	48.3
Info Edge	576	4,475	NA	NR	206.3	122.2	86.0	69.0	52.4	38.7	30.8	26.3	7.7	0.7	6.1	6.9	21.3	32.1
Tanla Platforms*	201	1,464	1,880	BUY	44.4	27.3	23.3	20.3	8.6	6.2	5.2	4.4	44.7	48.8	38.4	31.6	18.6	15.7
Cartrade Tech	26	566	NA	NR	45.5	NM	18.1	9.2	10.4	8.3	5.6	4.2	6.4	(7.0)	5.0	8.7	41.1	NM
Nykaa	709	1,496	NA	NR	441.6	389.0	166.4	94.1	29.1	18.7	12.9	9.3	15.2	8.0	18.1	26.9	42.1	170.0
Median					53.5	47.7	28.8	22.4	16.4	12.0	8.9	6.8	16.7	12.2	17.3	19.9	29.3	37.8

Source: Bloomberg, HSIE Research, *IndiaMart and Tanla Platforms are HSIE estimates

India's digitisation in the fifth gear!

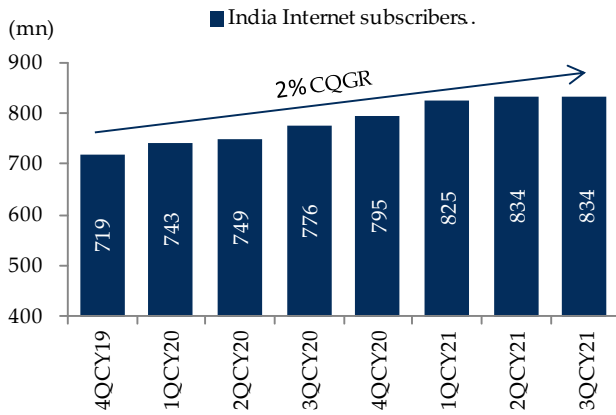
India's digitisation wave is gaining steam, and we are seeing an accelerated traction in the way internet adoption is making progress, especially in tier-2 and tier-3 cities. The COVID-19 pandemic caused restrictions and lockdowns across the nation, which slowed business activity. But it turned out to be a huge catalyst for driving digital engagements, as people began to switch to online mode for various activities like shopping, payments, education, and e-commerce and businesses, realising the significance of having an internet presence, started to build their presence and capabilities for the online channels.

As of Sep 2021, there were 834mn internet subscribers, up 7% YoY, with high-speed data access and low data rates being the most crucial aspects in people being able to transact online. In addition, the vernacularization of the applications has been instrumental in attracting more users to the internet ecosystem. *As a result, per-user monthly internet data consumption increased ~4x in the last four years to 14GB, and the average hours spent on mobile per user per day has increased ~1.5x in the last two years.* The top applications for India today are in the categories of e-commerce and social media, evident by the fact that people are increasingly transacting online for food deliveries and essentials like groceries (rise of the quick commerce model), apart from fashion and electronics (on Flipkart and Amazon).

India Internet – Age of the unicorns

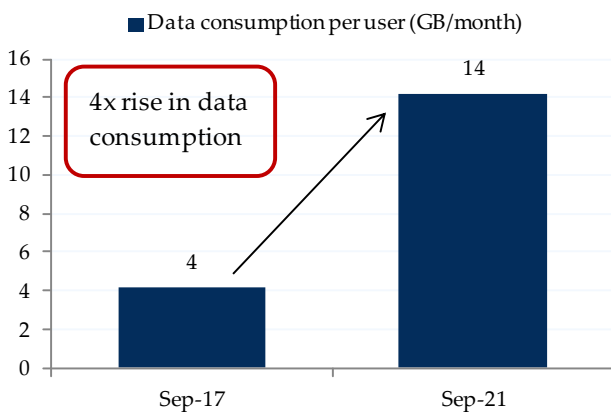
The internet wave in India has paved the way for rise in digital payments: contribution of UPI to transaction volumes grew from 8% in January 2018 to 67% in January 2022, as it became easy and convenient to send and receive money via a single QR code scanner or mobile number.

Consistent increase in internet subscribers



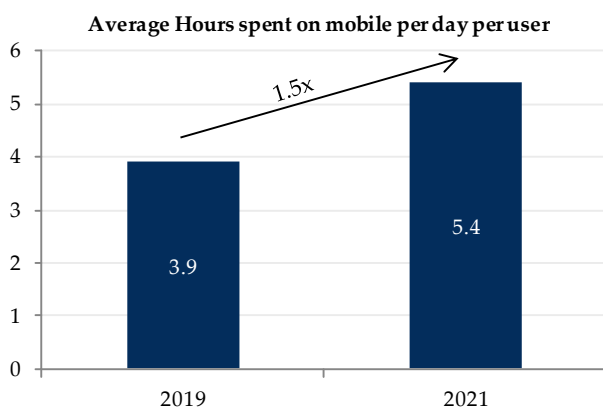
Source: HSIE Research, TRAI

Increasing engagement of users on internet



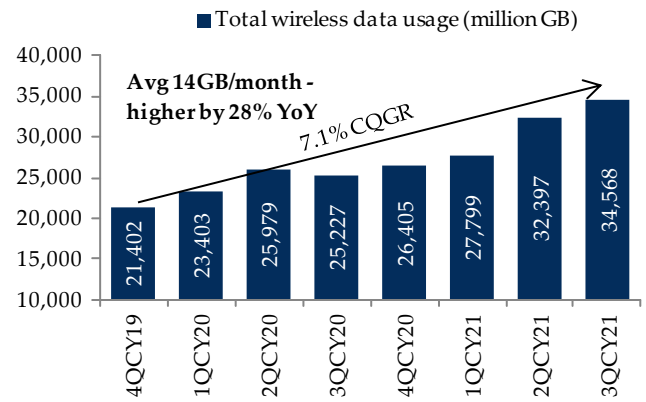
Source: HSIE Research, TRAI

Indian average user's mobile time has increased



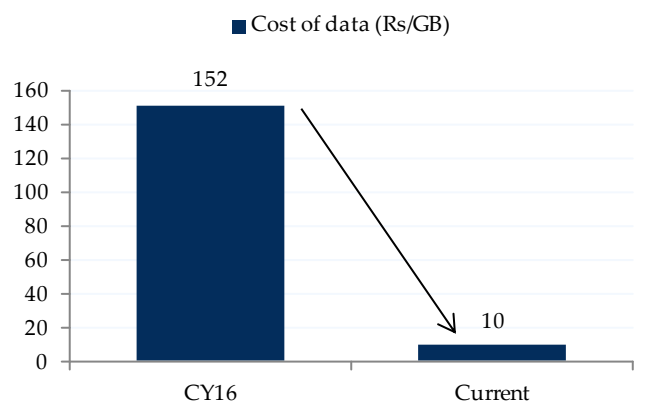
Source: HSIE Research, State of Mobile 2022- App Annie, data only for Android phones

Data consumption is on the rise leading to...



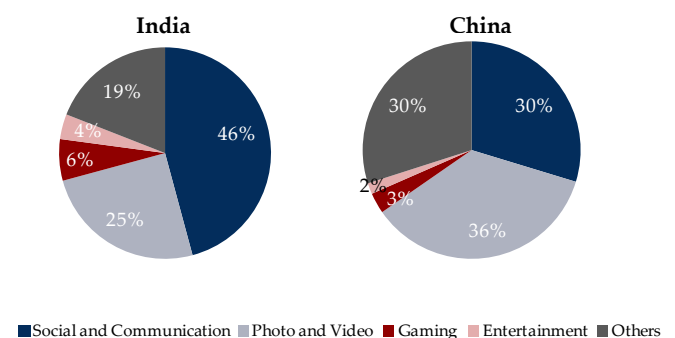
Source: HSIE Research, TRAI

Drop in data cost has been a huge factor in driving internet engagement



Source: HSIE Research, TRAI, ICEA

India and China's hours spent on apps by category



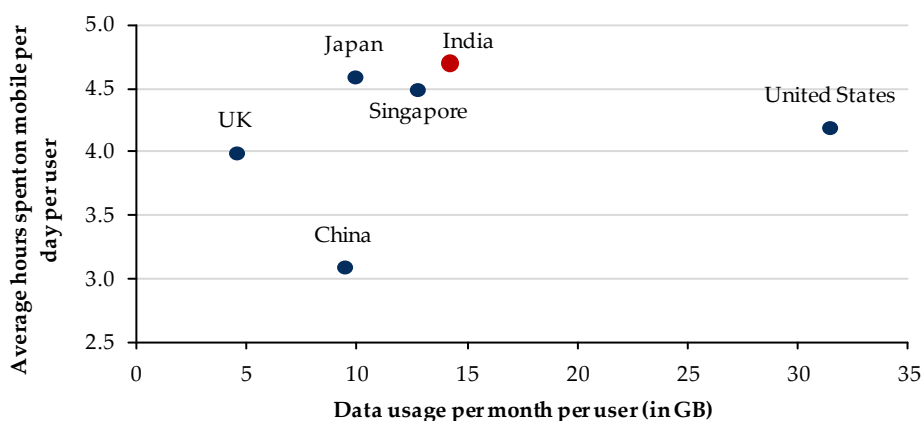
Source: HSIE Research, State of Mobile 2022- App Annie, data only for Android phones

India’s top apps by downloads, consumer spend and MAUs

DOWNLOADS			CONSUMER SPEND			MONTHLY ACTIVE USERS		
1		Instagram Media Sharing Networks (Social Media)	1		Hotstar OTT (Entertainment)	1		WhatsApp Communication (Social Media)
2		MX TakaTak Short Videos (Entertainment)	2		Tinder Dating (Social Media)	2		Facebook Social Networks (Social Media)
3		Facebook Social Networks (Social Media)	3		LinkedIn Integrated Career Platform (Business)	3		Truecaller Caller Blocker (Social Media)
4		Snapchat Media Sharing Networks (Social Media)	4		Chamet Dating (Social Media)	4		Instagram Media Sharing Networks (Social Media)
5		Meesho E-Commerce (C2C) (Shopping)	5		Tango Live Live Streaming (Entertainment)	5		Facebook Messenger Communication (Social Media)
6		Moj Short Videos (Entertainment)	6		YouTube Video Sharing (Entertainment)	6		Amazon E-Commerce (B2C) (Shopping)
7		Josh Short Videos (Entertainment)	7		Truecaller Caller Blocker (Social Media)	7		PhonePe Digital Wallets & Payment (Finance)
8		Flipkart E-Commerce (B2C) (Shopping)	8		Sony LIV OTT (Entertainment)	8		Flipkart E-Commerce (B2C) (Shopping)
9		PhonePe Digital Wallets & Payment (Finance)	9		Google One File Management (Utility & Productivity)	9		MX Player OTT (Entertainment)
10		Share Karo India File Management (Utility & Productivity)	10		ZEE5 OTT (Entertainment)	10		MyJio Network Management (Utility & Productivity)

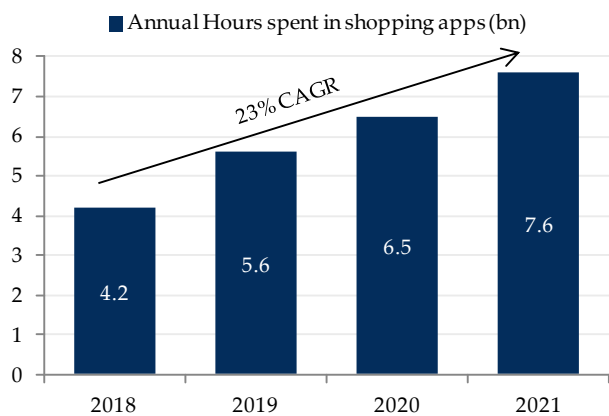
Source: HSIE Research, State of Mobile 2022- App Annie

India’s data usage and average hours spent on data among the highest. Increased penetration to drive this further



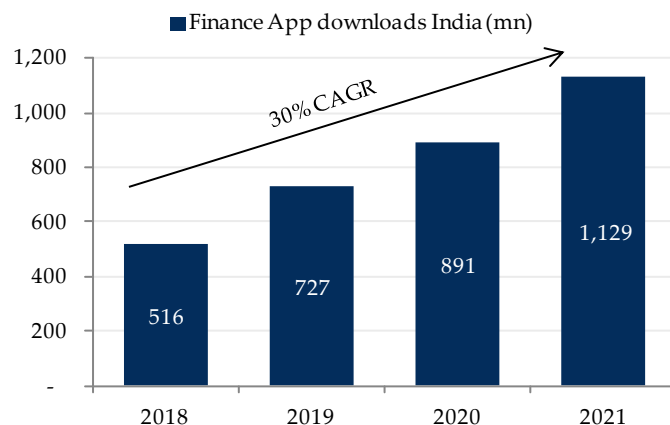
Source: HSIE Research, TRAI, State of Mobile 2022- App Annie, time spent data for android phones

Users’ engagement on shopping apps increases strongly



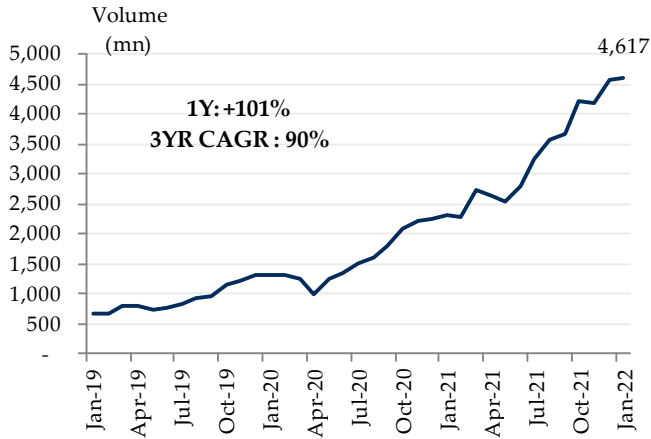
Source: HSIE Research, State of Mobile 2022- App Annie, data only for Android phones

Fintech popularity indicated by traction in finance app downloads



Source: HSIE Research, State of Mobile 2022- App Annie, data only for Android phones

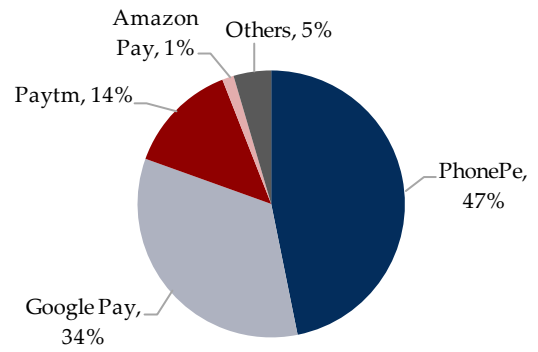
UPI payments have been rising exponentially



Source: HSIE Research, RBI

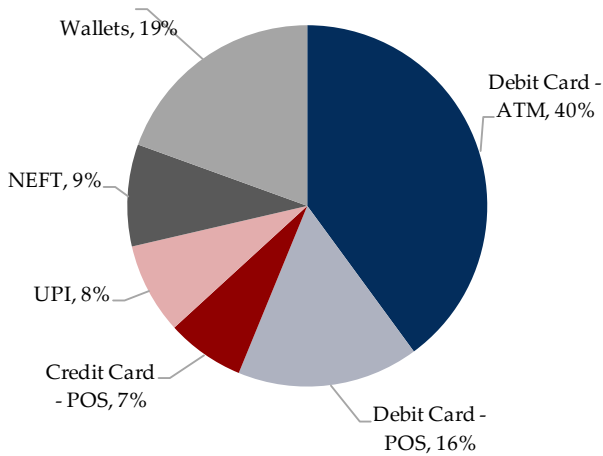
PhonePe and Google Pay have market share of 80%

UPI Market Share by Transaction Volume



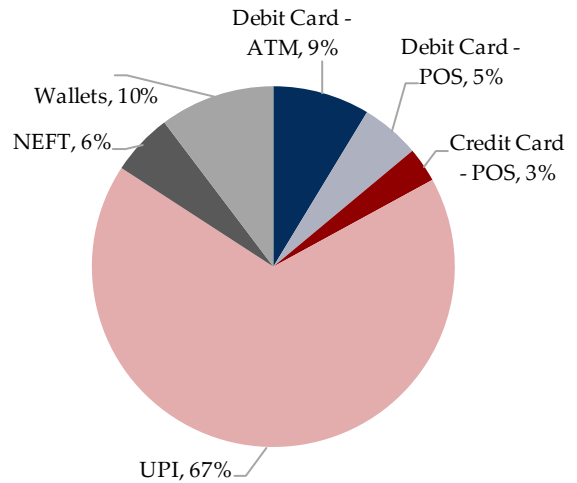
Source: HSIE Research, RBI

UPI transaction contribution in January 2018 stood at 8%



Source: HSIE Research, RBI

Indian digitisation story has changed the dynamics and UPI contribution in January 2022 stood at 67%



Source: HSIE Research, RBI

-----COMPANIES-----



Valuation: USD 3.2bn, 32x P/S

Sector: Healthtech

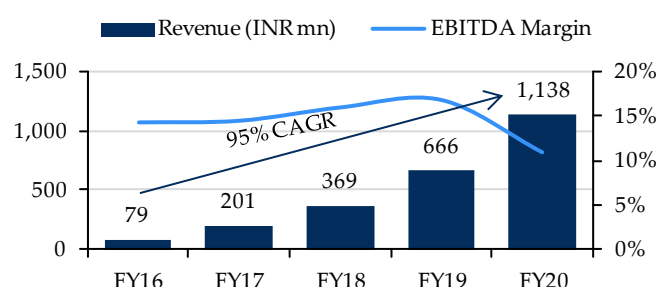
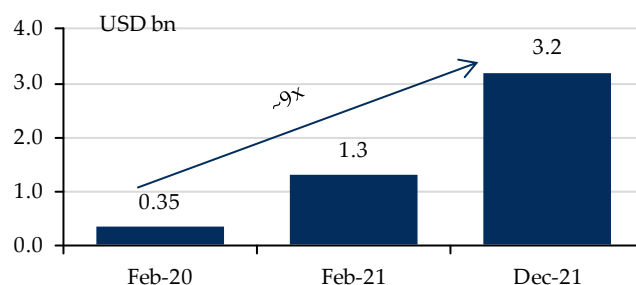
Sub Sec: Healthcare Data Analytics

Total Funding: USD 365mn

Company Profile

- Business description:** Headquartered in San Francisco, Innovaccer is the first Indian healthtech unicorn providing a SaaS-based cloud platform for analysing patient data and accelerating the healthcare digital transformation in the US. Connects American healthcare organisations through Innovaccer Health cloud.
- Has unified records of 24mn+ patients on its platform and has about 50+ healthcare organisations and 37,000 healthcare providers as its customers.
- Nine offices across the US, the Middle East and India and key clients include Elevate Health, Hartford Healthcare, and CHI Health Partners.
- Business model:** Subscription-based model.
- Financials and valuation:** The company is estimated to hit an ARR of USD 100mn (2x YoY) around the end of 2021.
- Based on the latest valuation of USD 3.2bn and ARR of USD 100mn, the company is priced at 32x P/S.
- Founders:**
Abhinav Shashank – CEO (IIT Kharagpur alumni)
Sandeep Gupta – COO (ex-Entrepreneur partner at Ingersoll Rand)
- Key investors:** Tiger Global, Mubadala Investments, Westbridge Capital, Lightspeed Management

Change in Valuations and Financials*



Source: HSIE Research, VCCEdge, *: Financials are for Indian entity only



Valuation: USD 3.5bn, 13x FY21 P/NEP

Sector: Fintech

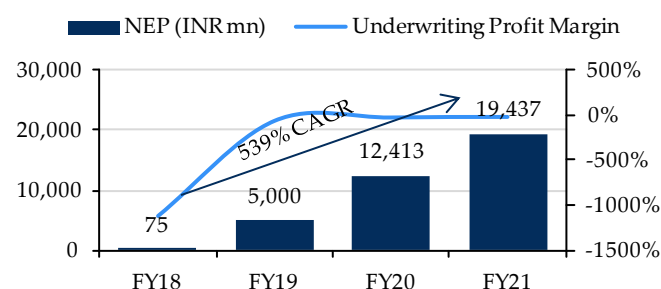
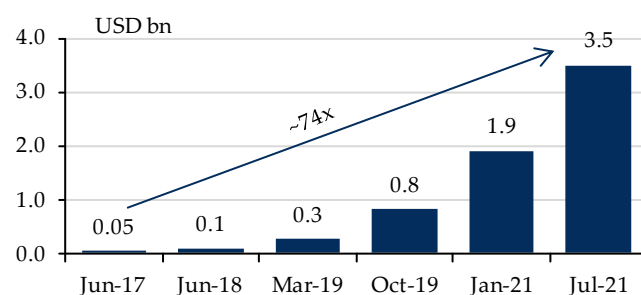
Sub Sec: General Insurance

Total Funding: USD 310mn

Company Profile

- Business description:** Headquartered in Bengaluru, Digit is a non-life general insurance provider that offers products and solutions like car insurance, health insurance, travel insurance, bike insurance, home insurance, mobile insurance, and bicycle insurance via a Go Digital platform. It has 20mn customers on its platform, and ~3% market share in motor insurance and <1% in health insurance.
- Financials and valuation:** Clocked USD 400mn in annual premiums in FY21 and has served 20mn+ customers.
- Health claim settlement ratio of 95%+ across all categories except travel (84%).
- Combined ratio improved from 117.4% in FY20 to 109.4% (better than industry average) in FY21.
- Based on the latest valuation of USD 3.5bn and FY21 NEP of USD 263mn, the company is priced at 13x FY21 P/NEP.
- Founders:**
Kamesh Goyal – Chairman (ex-Head Allianz Asset Management)
Vijay Kumar – CEO (ex-President at Bajaj Allianz General Insurance)
- Key investors:** Fairfax holdings, A91 Partners, TVS Capital, and Faering Capital.

Change in Valuations and Financials



Source: Company, HSIE Research, NEP – Net Earned Premium

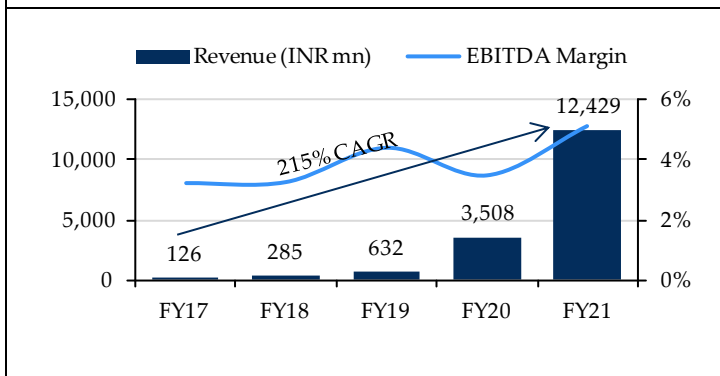
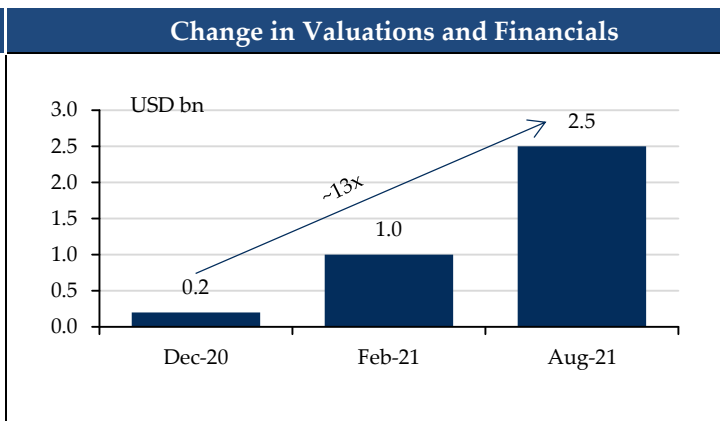


Valuation: USD 2.5bn, 4x P/S

Sector: B2B E-commerce	Sub Sec: Construction Materials	Total Funding: USD 270mn
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Company Profile

- Business description:** Headquartered in Thane, Infra.Market is a B2B online marketplace for procuring construction/building materials and the first unicorn from the infrastructure space. Leverages technology to enhance the building material procurement experience.
- Tie-up with 300+ manufacturing partners and offers products such as ready-mix concrete, fly-ash, construction chemicals, and cement along with its own private label brands. The company processes ~12k orders in a year with an AOV of INR 1mn. International markets (export vertical) contribute almost 20% of the business.
- Business model:** Cost + markup/transaction-based model.
- Financials and valuation:** Based on the latest valuation of USD 2.5bn and ARR of USD 700mn, the company is priced at 4x P/S.
- Clocking current ARR of USD 700mn, FY21 revenue was USD 168mn; expecting a revenue of USD 900mn in FY22 (5x YoY).
- Founders:**
Aaditya Sharda (IIM Ahmedabad alumni)
Souvik Sengupta (Board Member at Equiphunt)
- Investors:** Accel India, Tiger Global, Evolve India Fund, and Nexus Ventures.



Source: HSIE Research, VCCEdge

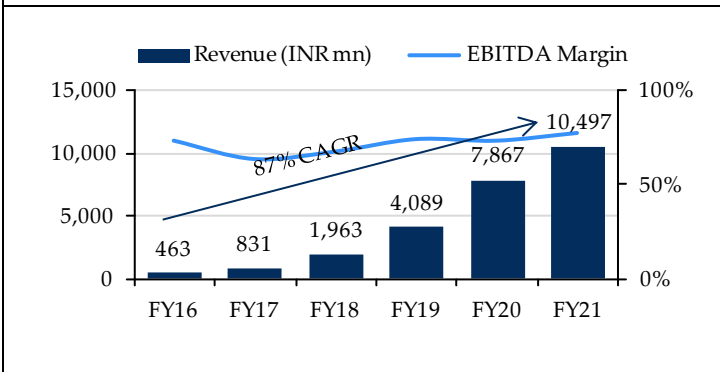
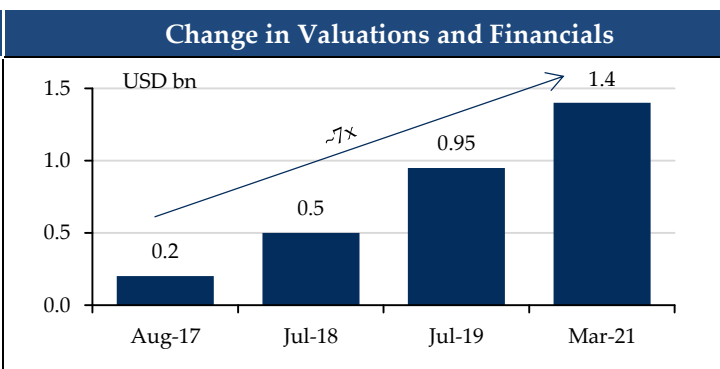


Valuation: USD 1.4bn, 10x P/S

Sector: Financial Services	Sub Sec: NBFC	Total Funding: USD 456mn
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Company Profile

- Business description:** Headquartered in Chennai, Five Star Business Finance is an NBFC catering to small businesses and retail borrowers in the urban and semi-urban markets. Borrower profile includes shopkeepers (55-60%), self-employed individuals like plumbers (20%) and salary or wage earners (20%). Provided loans to 185K+ customers with average ticket size of INR 0.3mn.
- Financials and valuation:** The company has 100% loan against property (LAP) portfolio and the loan ticket size ranges from INR 0.1mn to INR 1.0mn.
- AUM has grown from INR 5bn in March 2017 to INR 46bn in September 2021, a CAGR of 65%.
- 95% of loans sanctioned are between the interest rate range of 24% and 26% and between the tenure range of five to seven years; NIM of 16.97% for H1FY22 vs. 16.00% for FY21.
- Gross/net NPAs stood at 1.44/1.18%, as of September 2021.
- Founders:**
D Lakshmipathy - Chairman (ex E.D at RKV Finance Limited)
K. Rangarajan – CEO (ex-President at Spark Capital Advisors)
G. Srikanth – CFO (ex CFO at Asirvad Microfinance Pvt Ltd)
- Key Investors:** KKR, Sequoia Capital India, and TPG Capital.



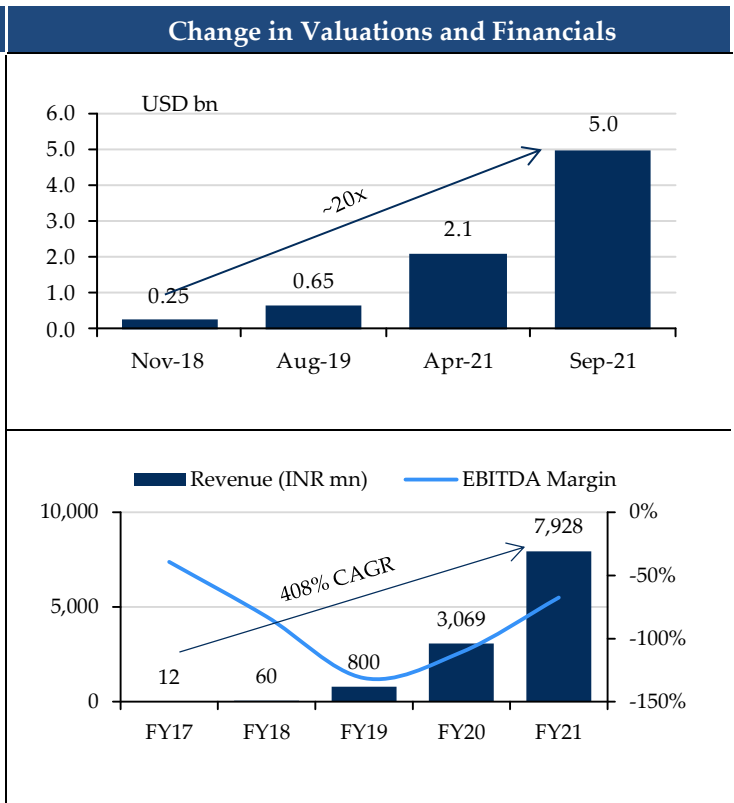
Source: HSIE Research, DRHP, VCCEdge



Valuation: USD 5.0bn, 47x P/S

Sector: E-commerce	Sub Sec: Social Commerce	Total Funding: USD 1.06bn
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Company Profile
<ul style="list-style-type: none"> Business description: Headquartered in Bengaluru, Meesho is an online reselling platform that enables individuals to become entrepreneurs and start their online stores via various social media channels. Offerings include order and logistics management, online payments, real-time shop updates, and setting up of an online shop. Meesho's network has grown from 1mn resellers in Sep-18 to 17mn resellers with a majority being women, and has over 100K suppliers in nearly 5K Indian towns and cities that largely deal with grocery, apparel, home appliances, and electronics items. Business model: Charges standard delivery fee and follows a commission-based model wherein it charges 10-20% to the sellers of the products. Financials and valuation: Meesho clocked a gross merchandise value (GMV) of around USD 5bn in 10MCY21. Based on the latest valuation of USD 5bn and FY21 sales of USD 107mn, the company is priced at 47x FY21 P/S Founders: Vidit Aatrey – CEO (ex-strategy at Inmobi) Sanjeev Barnwal – CTO (former Designer at Sony) Jatin Mazalcar – CFO (ex-CFO at LOTS Wholesale Solutions) Key investors: Prosus Ventures, Softbank, Elevation Capital



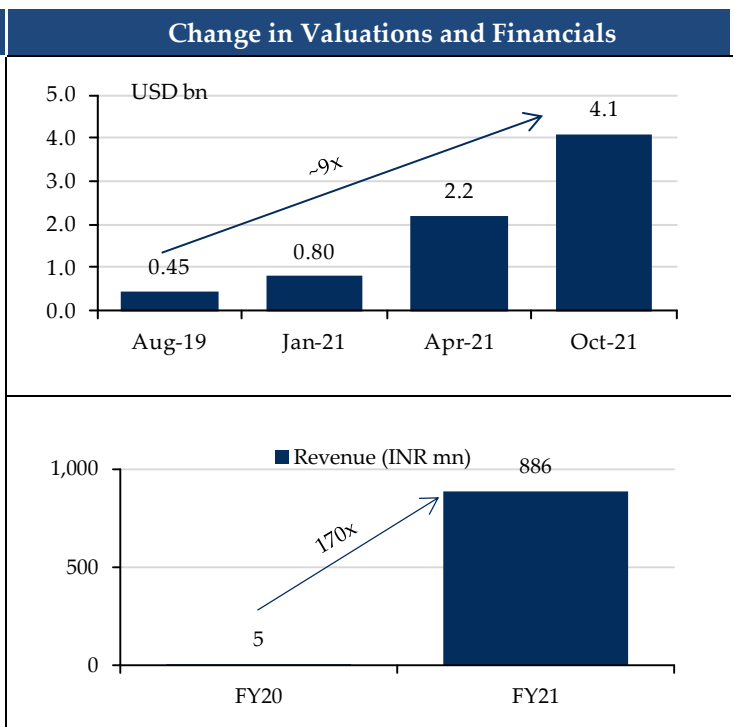
Source: HSIE Research, VCCEdge



Valuation: USD 4.1bn, 342x FY21 P/S

Sector: Fintech	Sub Sec: Credit card rewards	Total Funding: USD 697mn
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Company Profile
<ul style="list-style-type: none"> Business description: Headquartered in Bengaluru, CRED is a credit card bill payments platform. CRED members get CRED coins for making the credit card payment through the CRED platform. CRED offers services like CRED Pay, CRED's RentPay, CRED Store (exclusive rewards on branded products for redeeming CRED coins) and CRED Stash (acal lending platform). Business model: CRED makes money by charging listing fee for products and offers that businesses wish to display to app users. Financials and valuation: Serves more than 6mn customers, or around 22% of all credit card holders — and 35% of all premium credit card holders. Expected to clock USD 15mn in revenue for FY21. Based on the latest valuation of USD 4bn and FY21 sales of USD 12mn, it is priced at 342x FY21 P/S. Founders: Kunal Shah (former advisor at Sequoia Capital). Key investors: Falcon Edge Capital, DST Global, and Sequoia Capital.



Source: HSIE Research, VCCEdge



Valuation: USD 5.6bn, 18x FY21 P/S

Sector: Healthtech	Sub Sec: Online Pharmacy	Total Funding: USD 1.6bn														
Company Profile		Change in Valuations and Financials														
<ul style="list-style-type: none"> Business description: Headquartered in Mumbai, Pharmeasy is a consumer healthcare platform that provides OTC pharmaceutical and other healthcare products along with diagnostic and teleconsultation services. It has presence across 1000+ cities and its network covers 22K+ pincodes in India. It has 25mn registered users and 2mn+ transacting users. (~9% of registered users). The company had a network of 87,194 pharmacies, 3,261 retailers, 4,617 doctors, and 926 hospitals on its platform, as of June 2021. Business model: Pharmeasy earns revenue from: (1) sale of products via distribution to chemists and institutions like hospitals; distribution to retailers that are registered sellers on Pharmeasy marketplace; (2) sale of diagnostic and other services. Financials and valuation: 7.3/8.8/4.4 mn orders were transacted on the platform for FY20/FY21/3MFY22, implying 4/4/2 orders per transacting user. GMV increased from INR 7.1bn in FY20 to INR 10.7bn in FY21 (49% YoY), while the AOV increased from INR 978 to INR 1,21. Based on the valuation of USD 5.6bn and FY21 sales of USD 311mn, the company is priced at 18x FY21 P/S. Founders: Dharmil Sheth (ex-Founder of Ekagrata) Dhaval Shah (ex-Consultant at Mckinsey) Siddharth Shah – CEO (ex-Co-Founder Ascent Health) Investors: Bessemer Venture Partners, CDPQ, and Temasek. 		<p>USD bn</p> <table border="1"> <tr><th>Period</th><th>Valuation (USD bn)</th></tr> <tr><td>Nov-19</td><td>0.88</td></tr> <tr><td>Feb-21</td><td>1.1</td></tr> <tr><td>Apr-21</td><td>1.5</td></tr> <tr><td>Jun-21</td><td>1.8</td></tr> <tr><td>Jun-21</td><td>4.0</td></tr> <tr><td>Oct-21</td><td>5.6</td></tr> </table>	Period	Valuation (USD bn)	Nov-19	0.88	Feb-21	1.1	Apr-21	1.5	Jun-21	1.8	Jun-21	4.0	Oct-21	5.6
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		<p>Revenue (INR mn) EBITDA Margin</p> <table border="1"> <tr><th>Period</th><th>Revenue (INR mn)</th><th>EBITDA Margin</th></tr> <tr><td>FY20</td><td>6,675</td><td>~ -60%</td></tr> <tr><td>FY21</td><td>23,353</td><td>~ -20%</td></tr> <tr><td>Q1FY22</td><td>11,968</td><td>~ -20%</td></tr> </table>	Period	Revenue (INR mn)	EBITDA Margin	FY20	6,675	~ -60%	FY21	23,353	~ -20%	Q1FY22	11,968	~ -20%		
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FY20	6,675	~ -60%														
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Q1FY22	11,968	~ -20%														

Source: HSIE Research, DRHP, Dealroom



Valuation: USD 3.0bn, 86x P/S

Sector: Fintech	Sub Sec: Brokerage and MF	Total Funding: USD 393mn												
Company Profile		Change in Valuations and Financials												
<ul style="list-style-type: none"> Business description: Headquartered in Bengaluru, Groww is an investment platform that enables investments in various asset classes like mutual funds, direct equity, futures and options, digital gold, ETFs, and fixed deposits. 20mn+ registered users of which around 2.9mn are active users with market share of 9% in Dec 21 (vs 2.7% in Dec 20). Business model: It charges INR 20 or 0.05% per executed order, whichever is lower for equity deliveries. For futures and options trading, it charges INR 20 per executed order. The company does not charge any fee for account opening, AMC and mutual fund transactions. Financials and valuation: Based on the latest valuation of USD 3bn and expected ARR of USD 35mn, the company is priced at 86x P/S. Founders: Lalit Keshre – CEO (ex-Founder Flipkart Quick) Harsh Jain – COO (ex-Product Manager at Flipkart) Ishan Bansal – CFO (ex Corp Development at Flipkart) Investors: Y Combinator, Ribbit Capital, Sequoia Capital, and Tiger Global. 		<p>USD bn</p> <table border="1"> <tr><th>Period</th><th>Valuation (USD bn)</th></tr> <tr><td>Sep-20</td><td>0.25</td></tr> <tr><td>Apr-21</td><td>1.0</td></tr> <tr><td>Oct-21</td><td>3.0</td></tr> </table>	Period	Valuation (USD bn)	Sep-20	0.25	Apr-21	1.0	Oct-21	3.0				
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FY17	0													
FY18	2													
FY19	2													
FY20	5													
FY21	404													

Source: HSIE Research, VCCEdge



Valuation: USD 3.7bn

Sector: Media and Entertainment	Sub Sec: Social Media	Total Funding: USD 1.2bn										
Company Profile	Change in Valuations and Financials											
<ul style="list-style-type: none"> Business description: Headquartered in Bengaluru, ShareChat is a social networking platform that offers various forms of media like funny videos, shayaris, quotes, advertisements, etc. Relies on user-generated content and enables them to create, discover, and share content with each other. Available in about 15 Indic languages, it has 160mn monthly active users (MAUs) and 50mn+ creator community, with major presence in tier-2 and tier-3 cities. Launched Moj in June 2020, a short video platform similar to Tiktok (1bn+ MAUs). Moj has a user base of 180mn MAUs. Business model: The company generates revenue via targeted advertisements, based on user preferences. Financials and valuation: Based on the latest round of funding, implied valuation is at USD 3.7bn. Founders: Ankush Sachdeva – CEO (ex-Intern at Microsoft) Farid Ahsan – COO (ex-Analyst at Deutsche Bank) Bhanu Singh – CTO (ex-Intern at Purple.com) Key investors: Tiger Global, Lightspeed Ventures, and Trustbridge Partners. 	<p>USD bn</p> <table border="1"> <tr><th>Period</th><th>Valuation (USD bn)</th></tr> <tr><td>Nov-20</td><td>0.63</td></tr> <tr><td>Apr-21</td><td>2.1</td></tr> <tr><td>Jul-21</td><td>2.9</td></tr> <tr><td>Dec-21</td><td>3.7</td></tr> </table>		Period	Valuation (USD bn)	Nov-20	0.63	Apr-21	2.1	Jul-21	2.9	Dec-21	3.7
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Fiscal Year	Revenue (INR mn)											
FY19	0											
FY20	94											

Source: HSIE Research, VCCEdge



Valuation: USD 1.4bn, 9x P/S

Sector: Media - Tech	Sub Sec: Conversational Messaging	Total Funding: USD 340mn																		
Company Profile	Change in Valuations and Financials*																			
<ul style="list-style-type: none"> Business description: Headquartered in San Francisco, Gupshup is a CPaaS player and provides API based platform for BFSI, e-commerce companies to send promotional and transactional messages. Gupshup's platform provides a single messaging API for 30+ communication channels, with WhatsApp being the primary focus area. It primarily operates in India, the US, and the UK. Processes about 6bn messages per month (annual run rate of 72bn), with a total of 300bn messages processed until date. Tanla processes about 160bn+ messages annually. Business model: Gupshup's charges enterprises for the messages sent via the platform, revenue per message ranges from INR 0.3 to INR 2.5. Financials and valuation: Based on the valuation of USD 1.4bn and an estimated ARR of USD 150mn, it is priced at 9x P/S. Founders: Beerud Sheth – CEO (ex-Founder at Upwork) Ravi Sundararajan – COO (ex-Founder and CEO – Maegam) Amit Shrivastav – CFO Investors: Tiger Global, Charles River Ventures, Tenaya Capital, and Helion Ventures. 	<p>USD bn</p> <table border="1"> <tr><th>Period</th><th>Valuation (USD bn)</th></tr> <tr><td>Aug-11</td><td>0.22</td></tr> <tr><td>Apr-21</td><td>1.4</td></tr> </table>		Period	Valuation (USD bn)	Aug-11	0.22	Apr-21	1.4												
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Source: HSIE Research, VCCEdge, *Financials are for Indian entity only



Valuation: USD 1.4bn, 28x P/S

Sector: SaaS	Sub Sec: Subscription Billing	Total Funding: USD 212mn
Company Profile <ul style="list-style-type: none"> Business description: Headquartered in San Francisco, Chargebee is a billing automation and subscription management tool that helps SaaS companies streamline their operations. Chargebee integrates with payment gateways like Stripe, Braintree, and PayPal to enable businesses to automate recurring payment collections along with invoicing, taxes, accounting, email notifications, SaaS metrics, and customer management. Integrates with over 25 payment gateways; it has a presence in North America, Europe, Asia, and Australia. The company's user base has grown to more than 3,000 paying customers and over 20,000 companies across SaaS, D2C ecommerce, OTT streaming, elearning, and publishing. Business model: Subscription-based model; it has four different kind of plans (annual and monthly), based on the number of users. Financials and valuation: Based on the valuation of USD 1.4bn and ARR of USD 50mn, the company is priced at 28x P/S. Founders: Krish Subramanian – CEO (ex Tech Specialist at Cognizant) Rajaraman S – COO (ex-Technical Staff Member at Zoho) Investors: Insight Venture Partners, Sapphire Ventures, and Tiger Global. 		Change in Valuations and Financials*

Source: HSIE Research, VCCEdge, *Financials are for Indian entity only



Valuation: USD 2.8bn, 84x FY21 P/S

Sector: Tech Platform	Sub Sec: B2C Home Services	Total Funding: USD 408mn
Company Profile <ul style="list-style-type: none"> Business description: Headquartered in Gurugram, Urban Company is a home services platform that allows to connect skilled professionals with users to offer various home services like beauty and wellness services, appliance repairs, cleaning, plumbing, and painting services. The company partners with service professionals and provides them training, credit, product procurement, insurance, technology, etc. It has 5mn+ customers with presence in 30 cities in India and 7 internationally (in Australia, Singapore and the UAE). Business model: Generates revenue via three mediums: (1) commission revenue from the service providers; (2) advertisement revenue; and (3) subscription revenue. Financials and valuation: Based on the valuation of USD 2.8bn and FY21 sales of USD 33mn, the company is priced at 84x FY21 P/S. Founders: Abhiraj Bhal (ex-Consultant at BCG) Raghav Chandra (ex-Engineer at Twitter) Varun Khaitan (ex-Consultant at BCG) Investors: Elevation Capital, Accel India, and Vy Capital. 		Change in Valuations and Financials

Source: HSIE Research, VCCEdge



Valuation: USD 1.0bn, 8x P/S

Sector: B2B E-commerce	Sub Sec: Industrial Equipment	Total Funding: USD 219mn																											
Company Profile		Change in Valuations and Financials*																											
<ul style="list-style-type: none"> Business description: Headquartered in Singapore, Moglix is an Asia-based online B2B e-commerce platform for procuring industrial supplies, in particular, MRO, safety, electricals, lighting, cleaning & housekeeping, office stationary & supplies, power tools and other industry essentials. About 500k+ industrial products available on the platform across 30+ categories. Serves over 500,000 small, medium-sized business, and enterprises. Supply chain network of 16,000 suppliers, over 35 warehouses and logistics infrastructure. Business model: Generates revenue from the sale of industrial equipment and supplies, while the rest from the commission on sales and other ancillary IT-related services. Financials and valuation: Based on the valuation of USD 1bn and revenue run-rate of USD 120mn, the company is priced at 8x P/S. Founders: Rahul Garg – CEO (ex-Head of AdX at Google) Investors: Falcon Edge Capital, Harvard Management Company, Sequoia Capital, and Accel. 		<p>USD bn</p> <table border="1"> <tr><th>Valuation</th><th>Jul-19</th><th>May-21</th></tr> <tr><td>Value (USD bn)</td><td>0.28</td><td>1.0</td></tr> </table> <p>Revenue (INR mn) EBITDA Margin</p> <table border="1"> <tr><th>Fiscal Year</th><th>Revenue (INR mn)</th><th>EBITDA Margin</th></tr> <tr><td>FY16</td><td>5</td><td>-</td></tr> <tr><td>FY17</td><td>180</td><td>-</td></tr> <tr><td>FY18</td><td>623</td><td>-</td></tr> <tr><td>FY19</td><td>2,168</td><td>-</td></tr> <tr><td>FY20</td><td>3,758</td><td>-</td></tr> <tr><td>FY21</td><td>7,767</td><td>-</td></tr> </table>	Valuation	Jul-19	May-21	Value (USD bn)	0.28	1.0	Fiscal Year	Revenue (INR mn)	EBITDA Margin	FY16	5	-	FY17	180	-	FY18	623	-	FY19	2,168	-	FY20	3,758	-	FY21	7,767	-
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Source: HSIE Research, VCCEdge, *: Financials are for Indian entity only



Valuation: USD 1.5bn, 17x P/S

Sector: Fintech	Sub Sec: Ent Software: NeoBanking	Total Funding: USD 250mn																					
Company Profile		Change in Valuations and Financials*																					
<ul style="list-style-type: none"> Business description: Headquartered in San Francisco, Zeta is a cloud-based neo banking platform to assist financial institutions like banks and Fintechs offer modern tech based credit, debit, prepaid and loan products to retail and corporate customers. The company also offers digitised solutions to enterprises to automate cafeteria billing. Serves 10 banks and 25 Fintech companies in eight countries, including Sodexo, HDFC Bank, Kotak Mahindra Bank, etc. The company has a presence in India, Asia and Latin America and is looking to expand its presence in the US and the UK. It has 4mn+ users and expects to have around 70mn users in the next 4-5 years. Business model: Works on B2B2C model. It charges the banks based on the number of customers or on the number of transactions. Financials and valuation: Based on the valuation of USD 1.45bn and ARR of ~USD 80-90mn, the company is priced at 17x P/S. Founders: Bhavin Turakhia (ex-Founder and CEO Directi) Ramki Gaddipati – CTO (ex-Senior Director Directi) Investors: Softbank, Sodexo 		<p>USD bn</p> <table border="1"> <tr><th>Valuation</th><th>Jul-19</th><th>May-21</th></tr> <tr><td>Value (USD bn)</td><td>0.30</td><td>1.5</td></tr> </table> <p>Revenue (INR mn) EBITDA Margin</p> <table border="1"> <tr><th>Fiscal Year</th><th>Revenue (INR mn)</th><th>EBITDA Margin</th></tr> <tr><td>FY17</td><td>377</td><td>-</td></tr> <tr><td>FY18</td><td>522</td><td>-</td></tr> <tr><td>FY19</td><td>835</td><td>-</td></tr> <tr><td>FY20</td><td>1,242</td><td>-</td></tr> </table>	Valuation	Jul-19	May-21	Value (USD bn)	0.30	1.5	Fiscal Year	Revenue (INR mn)	EBITDA Margin	FY17	377	-	FY18	522	-	FY19	835	-	FY20	1,242	-
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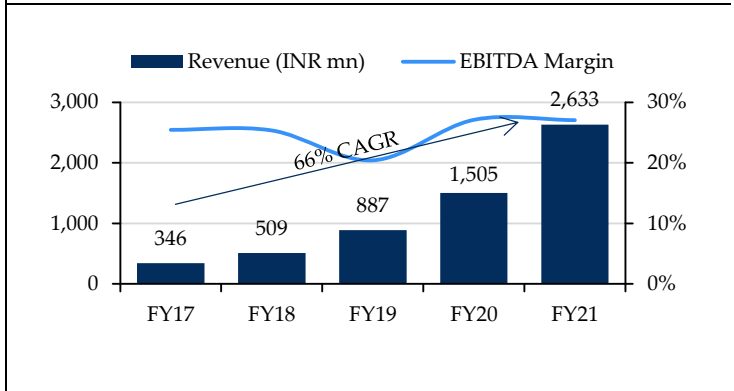
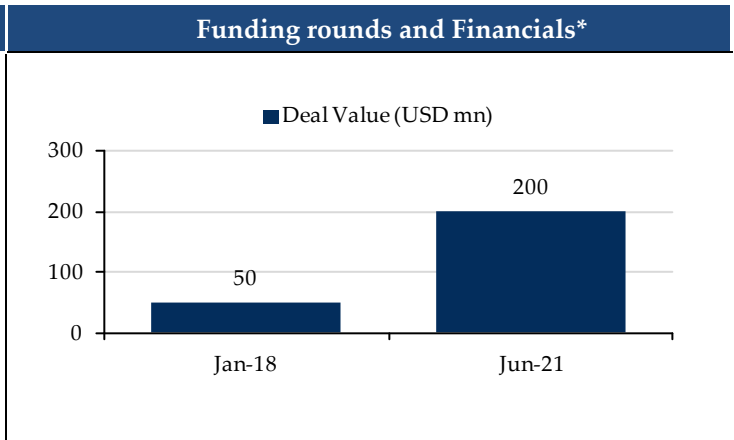


Valuation: USD 4.0bn, 27x P/S

Sector: SaaS	Sub Sec: Software Testing	Total Funding: USD 250mn
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Business Description

- Business description:** Headquartered in Dublin, Browserstack is a cloud-based cross-browser testing tool that enables developers to test their websites across various browsers on different operating systems and mobile devices.
- The company's platform provides instant access to 3,000+ real mobile devices and browsers on a highly reliable cloud infrastructure.
- It provides five products: Live, App Live, Automate, App Automate and Percy.
- Over 2mn developers and 50,000 teams test on BrowserStack with over 2mn tests performed every day across 15 global data centers.
- The company helps Microsoft, Twitter, and over 25,000 customers deliver quality software at a speed by moving testing to its cloud.
- Business model:** Subscription-based model, revenue per developer at USD 75.
- Financials and valuation:** Based on the valuation of USD 4bn and estimated ARR of USD 150mn, the company is priced at 27x P/S. The company is profitable with an EBITDA margin of 25%.
- Founders:**
Ritesh Arora – CEO (ex-Software Developer at Lime Labs)
Nakul Aggarwal – (ex-Senior Software Engineer at Lime Labs)
- Investors:** Insight Partners, Accel



Source: HSIE Research, VCCEdge, *Financials are for Indian entity only

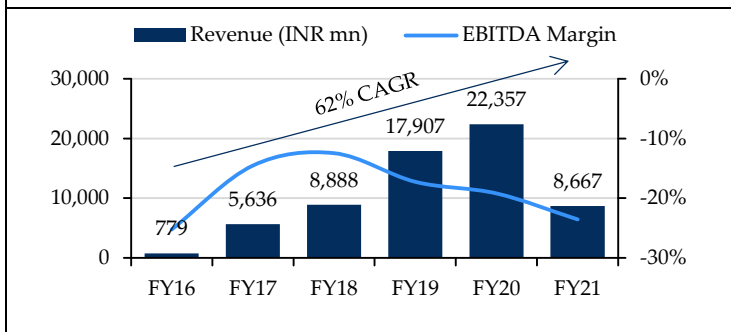
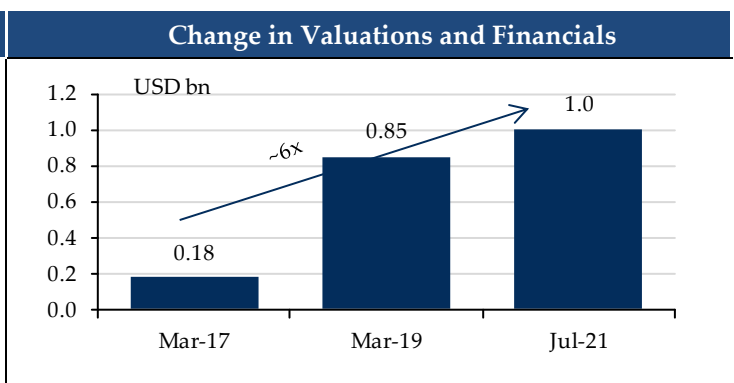


Valuation: USD 1.0bn, 9x FY21 P/S

Sector: Logitech	Sub Sec: Trucking Digitisation	Total Funding: USD 395mn
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Company Profile

- Business description:** Headquartered in Bengaluru, BlackBuck is a trucking platform that helps to digitise the trucking operations by connecting the owners with freight operators. It helps truck/fleet operators optimise their daily loads/capacity at transparent pricing, which ensures higher utilisation.
- There are 1.2mn trucks (around 10% market share) connected to the platform, with 15mn transactions per month.
- Clients include companies like Hindustan Unilever, Reliance, Coca-Cola, Asian Paints, Tata, Vedanta, L&T and Jindal.
- Business model:** BlackBuck operates on a transaction/ fixed fee model. In the transaction model, the company charges both customers and truck owners a commission, depending on the freight value.
- Financials and valuation:** Based on the valuation of USD 1bn and FY21 sales of USD 117mn, the company is priced at 9x FY21 P/S.
- Founders:**
Rajesh Yabaji: - CEO (ex-Business Manager at ITC Limited)
- Investors:** IFC Asset Management, Trifecta Capital Advisors, Accel, and Sequoia Capital.



Source: HSIE Research, VCCEdge



Valuation: USD 1.2bn, 18x CY21 P/S

Sector: E-commerce	Sub Sec: Marketplace - Used Cars	Total Funding: USD 300mn																					
Company Profile																							
<ul style="list-style-type: none"> Business description: Headquartered in Gurugram, Droom is an e-commerce platform for buying and selling used and new cars, two wheelers and other vehicles. Over 1.15 million vehicles listed as of September 30, 2021 across 11 vehicle categories, including 0.3mn used vehicles. The Droom Discovery and Orange Book Value (OBV), which are used car valuation tools, have received over ~451mn pricing queries since inception. Business model: Commission-based model, charges service fees for vehicles sold on the platform, also earns fees from value-added services like loan and insurance facilitation services. Financials and valuation: Based on valuation of USD 1.2bn and expected CY21 sales of USD 65mn, the company is priced at 18x CY21 P/S. Generated GMV of INR ~271bn (INR 0.7mn per vehicle) by selling 0.37mn vehicles until date. Generated GMV of INR 59bn (INR 1mn per vehicle) and 56,412 vehicles sold for H1FY22. Founders: Sandeep Aggarwal – CEO (Co-Founder, Shopclues.com) Investors: BEENEXT, Lightbox, and Integrated Capital 																							
Change in Valuations and Financials																							
<p>USD bn</p> <table border="1"> <tr><th>Period</th><th>Valuation (USD bn)</th></tr> <tr><td>Oct-18</td><td>0.5</td></tr> <tr><td>Jul-21</td><td>1.2</td></tr> </table>			Period	Valuation (USD bn)	Oct-18	0.5	Jul-21	1.2															
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Source: HSIE Research, DRHP



Valuation: USD 5.0bn, 4x P/S

Sector: E-commerce	Sub Sec: B2B E-commerce	Total Funding: USD 879mn																		
Company Profile																				
<ul style="list-style-type: none"> Business description: Headquartered in Gurugram, Ofbusiness is a tech-enabled platform that facilitates raw material procurement and credit for SMEs primarily in the manufacturing and infrastructure sectors, with an annual turnover of USD 3mn+. It has a presence in 30+ industrial clusters, runs a working capital financing business (Oxyzo Financials) and offers marketing services through its BidAssist Platform, which has 2.7mn unique users. Business model: Commission-based model. Financials and valuation: The company clocked GMV of ~USD 1.5-2bn in FY20, which accelerated to USD ~15-18bn in FY21 (~10x growth), with GNPA of less than 0.5% of sales. Based on the valuation of USD 5bn and ARR of USD 1.4bn, the company is priced at 4x P/S. Founders: Asish Mohapatra – CEO (former director at Matrix) Bhuvan Gupta – CTO (ex-VP at Snapdeal) Ruchi Kalra (former McKinsey Partner) Investors: Falcon Edge, Matrix Partners, and Creation Investments. 																				
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Source: HSIE Research, VCCEdge



Valuation: USD 2.8bn, 30x P/S

Sector: Fintech	Sub Sec: Payments and Lending	Total Funding: USD 621mn
Company Profile <ul style="list-style-type: none"> Business description: Headquartered in New Delhi, BharatPe is a platform that accepts payments from any UPI app based on a single QR code. It does not charge a setup or transaction fee and caters to small merchants and business owners. It offers merchant loans of up to INR 7 lakhs without any additional documentation at nil processing fee. It serves more than 7.5mn merchants and processes over 110mn transactions per month (15 transactions per month per merchant). Financials and valuation: The company has disbursed about USD 300mn+ unsecured loans to about 0.2 merchant partners (ticket size of INR 0.1mn). Based on valuation of USD 2.8bn and expected FY21 sales of USD 95mn, the company is priced at 30x P/S. Founders: Ashneer Grover – MD (ex CFO at Blinkit) Shashvat Nakrani (IIT Delhi alumni) Investors: BEENEXT, Sequoia Capital, Insight Partners, and Steadview Capital Management. 		Change in Valuations and Financials

Source: HSIE Research, The Ken



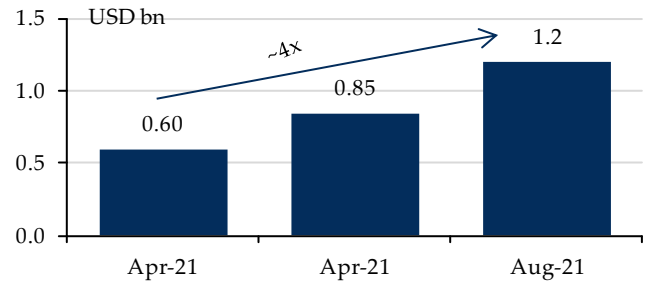
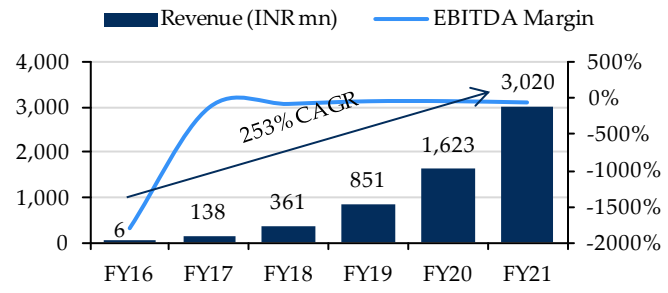
Valuation: USD 1.2bn, 40x P/S

Sector: SaaS	Sub Sec: Sales Enablement	Total Funding: USD 267mn
Company Profile <ul style="list-style-type: none"> Business description: Headquartered in San Francisco, Mindtickle is a sales readiness platform for enhancing sales capability through product training and efficient sales on boarding. The company has registered a revenue CAGR of 66% and valuation has multiplied ~5x in two years. It focuses on elevating sales efficiency of enterprises to drive revenue growth, especially as enterprises pivot to a hybrid-remote working model. It caters to Fortune-2000 companies across technology, financial services, life sciences, and manufacturing sectors. ~200 enterprise clients including 40 of Fortune 500. Major client name are Cipla, OLA, Snowflakes, Merck, HP, J&J, Wipro, Splunk etc. Business model: Subscription-based model and charges ~USD 300 for 100 users (USD 3/user). Financials and valuation: Based on valuation of USD 1.2bn and ARR of USD 30mn, the company is priced at 40x P/S. Founders: Deepak Diwakar (ex-Senior Software Engineer at PubMatic) Krishna Depura (ex-Director Product Management at PubMatic). Investors: Softbank, Norwest Venture Partners, and Canaan Partners. 		Change in Valuations and Financials*

Source: HSIE Research, VCCEdge, *Financials are for Indian entity only



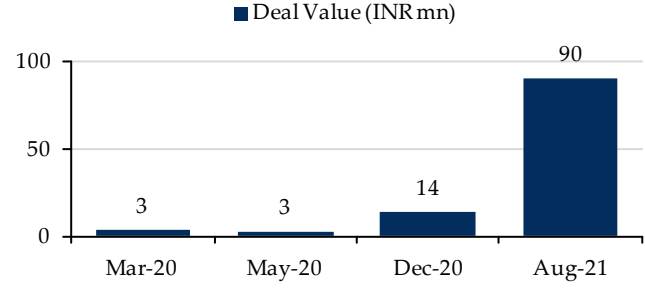
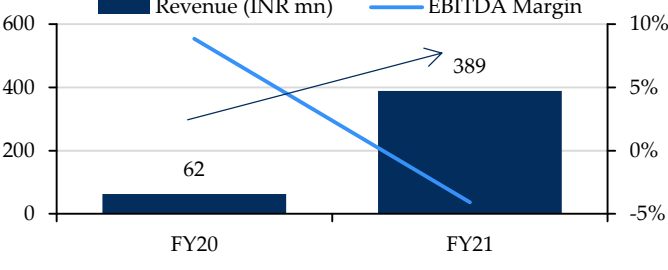
Valuation: USD 1.2bn, 6x P/S

Sector: Edtech	Sub Sec: Higher Education	Total Funding: USD 194mn																					
Company Profile		Change in Valuations and Financials*																					
<ul style="list-style-type: none"> Business description: Headquartered in Mumbai, Upgrad is an online higher education company providing programs in Data Science, Technology, Management and Law, to students, working professionals, and enterprises. The company offers study abroad options based on tie up with universities in the US, the UK, Europe and India. The company has more than 2mn users and over 40,000 paid learners (2% of users are paid users). Overseas business that contributes around 10% of the total revenues, is expected to be around 50-50 in next 24 months. Business model: B2C model with revenue per user at USD 105. The company earns from course enrollment fee and revenue per paid user is ~USD 5,000. Financials and valuation: Based on valuation of USD 1.2bn and ARR of USD 210mn, the company is priced at 6x P/S. Founders: Ronnie Screwvala – Chairman (Founder, Swades Foundation) Mayank Kumar – MD (ex VP at Berteismann India Investments) Phalgun Kompalli - (ex-Principal at The Parthenon Group) Investors: IIFL Finance, Temasek Holdings, Unilazer Ventures 		 <p>USD bn</p> <table border="1"> <tr><th>Period</th><th>Valuation (USD bn)</th></tr> <tr><td>Apr-21</td><td>0.60</td></tr> <tr><td>Apr-21</td><td>0.85</td></tr> <tr><td>Aug-21</td><td>1.2</td></tr> </table>	Period	Valuation (USD bn)	Apr-21	0.60	Apr-21	0.85	Aug-21	1.2													
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FY21	3,020	-																					

Source: HSIE Research, VCCEdge, *Financials are for Indian entity only



Valuation: USD 1.1bn, 55x P/S

Sector: Tech Platform	Sub Sec: Crypto Exchange	Total Funding: USD 109mn										
Company Profile		Funding rounds and Financials*										
<ul style="list-style-type: none"> Business description: Headquartered in Mumbai, CoinDCX is a cryptocurrency exchange platform to trade in 50+ crypto coins. Crossed USD 10bn in trading volumes in February 2021. Monthly trading volume of USD 1.5bn in April 2021 (vs. 0.5/1bn in April 2020/January 2021). User base doubled from 3mn to 7.5mn in the last one year. Revenue per user at USD 3, significantly less than Zerodha (USD 35-40). Majority of the users are millennials and the northern part of the country, including cities like Delhi and Lucknow constitute major portion of the users, followed by Pune Business model: CoinDCX charges deposit fees (charged on currency deposits) and withdrawal fees. Slab-based commission structure with fees ranging from 0.04% to 0.1%. It also earns interest income, based on 25% interest rate on margin (0.0028% per hour). Financials and valuation: Based on valuation of USD 1.1bn and revenue of USD 20mn, the company is priced at 55x P/S. Founders: Sumit Gupta – CEO (ex-Software Engineer at Sony) Investors: B Capital Group, Bain Capital Ventures, Polychain 		 <p>Deal Value (INR mn)</p> <table border="1"> <tr><th>Period</th><th>Deal Value (INR mn)</th></tr> <tr><td>Mar-20</td><td>3</td></tr> <tr><td>May-20</td><td>3</td></tr> <tr><td>Dec-20</td><td>14</td></tr> <tr><td>Aug-21</td><td>90</td></tr> </table>	Period	Deal Value (INR mn)	Mar-20	3	May-20	3	Dec-20	14	Aug-21	90
Period	Deal Value (INR mn)											
Mar-20	3											
May-20	3											
Dec-20	14											
Aug-21	90											
		 <p>Revenue (INR mn) EBITDA Margin</p> <table border="1"> <tr><th>FY</th><th>Revenue (INR mn)</th><th>EBITDA Margin</th></tr> <tr><td>FY20</td><td>62</td><td>-</td></tr> <tr><td>FY21</td><td>389</td><td>-</td></tr> </table>	FY	Revenue (INR mn)	EBITDA Margin	FY20	62	-	FY21	389	-	
FY	Revenue (INR mn)	EBITDA Margin										
FY20	62	-										
FY21	389	-										

Source: HSIE Research, VCCEdge, *Financials are for Indian entity only



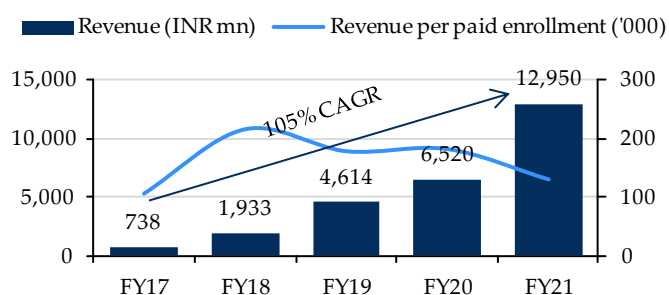
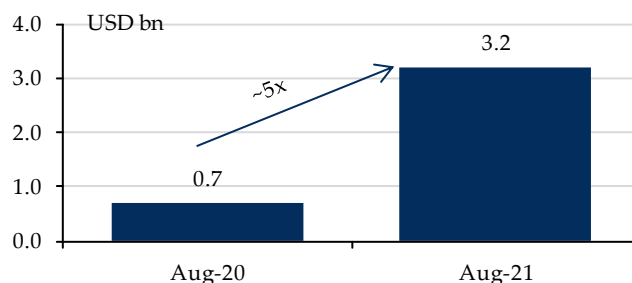
Valuation: USD 3.2bn, 9x P/S

Sector: Edtech	Sub Sec: Executive Education	Total Funding: USD 811mn
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Company Profile

- **Business description:** Headquartered in Mumbai, Eruditus offers executive education programs in partnership with top universities in 50 countries. It has enrolled more than 250,000 students, with 35% from the US and 20% from India. The courses have an average of 85% completion rate and the company revenues hit USD 200mn in FY21, almost doubling. The company is targeting to reach revenue of USD 500mn in the next two years. Current revenue ARR is around USD 350mn.
- It has tie-ups with more than 50 top-tier universities, including MIT, Harvard, Columbia, Cambridge, INSEAD, Wharton, UC Berkeley, IIT, IIM and NUS.
- Acquired the US-based ID Tech for USD 200mn. ID Tech offers summer camps and offline programs for children aged 7-19.
- **Financials and valuation:** The course fee ranges from USD 5,000 to USD 40,000. Subscription fees per user is USD 1,400.
- Based on latest valuation of USD 3.2bn and revenue run-rate of USD 350mn, the company is priced at 9x P/S.
- **Founders:**
Ashwin Damera – CEO (ex-Advisor at Travelocity Asia Pacific)
Chaitanya Kalipatnapu – E.D (Lecturer at INSEAD)
- **Key investors:** Accel, Softbank, CPPIB, Prosus Ventures, and Sequoia Capitals.

Change in Valuations and Financials



Source: HSIE Research, Forbes India



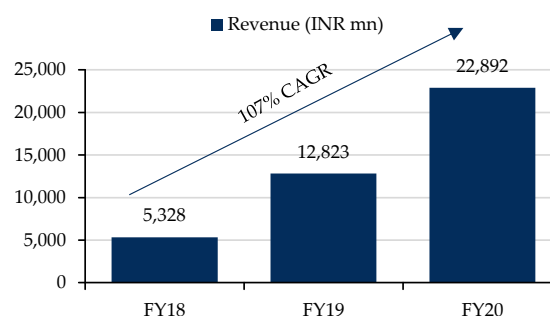
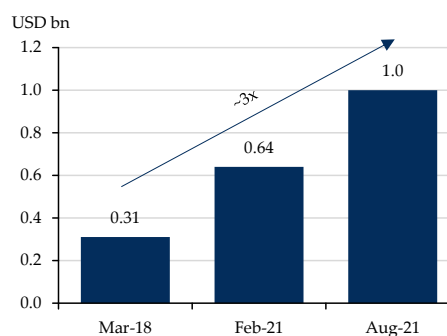
Valuation: USD 1.0bn, 3x P/S

Sector: E-commerce	Sub Sec: Quick Commerce: Grocery	Total Funding: USD 484mn
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Company Profile

- **Business description:** Headquartered in Gurugram, Blinkit (formerly Grofers), is an online grocery delivery platform with a presence in 40 cities. Grofers rebranded itself to “Blinkit”, with a new focus on quick commerce: to deliver groceries in 10 minutes.
- The company has about 500 dark stores (added 200 stores in Dec-21 itself) in 40 cities and plans to reach 1,000 such stores by March, 2022. It delivers around 0.1-0.3mn orders per day. The company’s annual GMV run rate stood at USD 600mn (AOV of USD 12.5/INR 925) and it expects to hit annual GMV run rate of USD 1bn by March, 2022.
- Zomato invested USD 100mn in June-21 for a 10% stake in the company.
- **Business model:** Transaction-based business model; it also charges for delivery to consumers.
- **Financials and valuation:** Based on the latest valuation of USD 1bn and ARR of USD 310mn, the company is priced at ~3x P/S.
- **Founders:**
Albinder Dhindsa – (ex-Head of International Operations at Zomato)
- **Key investors:** KTB Ventures, Softbank, Bennett Coleman, and Abu Dhabi Capital Group.

Change in Valuations and Financials



Source: HSIE Research, Entracker, Dealroom



Valuation: USD 2.7bn, 9x P/S

Sector: B2B E-commerce	Sub Sec: Manufacturing Services Marketplace	Total Funding: USD 543mn																										
Company Profile		Change in Valuations and Financials*																										
<ul style="list-style-type: none"> Business description: Headquartered in Bengaluru, Zetwerk is a B2B marketplace that offers a manufacturing network/platform that connects OEMs and EPC customers with multiple manufacturers across the globe. There are around 8,000+ active suppliers and offers an easy and transparent tracking mechanism. It operates in more than 25 industry segments and has entered new manufacturing categories such as consumer goods, apparel, defence, space, and aerospace. Services 600+ clients in industries including oil and gas, renewable energy, consumer goods, and electric vehicles in India and the US. It offers working capital loans and invoice discounting services to suppliers. Business model: Commission-based model for the transactions between the customer and supplier on Zetwerk platform. Financials and valuation: Based on the latest valuation of USD 2.7bn and 7MFY22 annualised revenue of USD 317mn, the company is priced at 9x FY22E P/S. Founders: Amrit Acharya – CEO (ex-Associate at Mckinsey) Srinath Ramakkrushnan (ex-Business Head at Blackbuck) Key investors: Greenoaks, D1 Capital Partners, Mars Growth Capital, and Lightspeed Venture Partners. 		<table border="1"> <caption>Valuation (USD bn)</caption> <tr><th>Month</th><td>Feb-19</td><td>Dec-19</td><td>May-20</td><td>Jan-21</td><td>Aug-21</td><td>Nov-21</td></tr> <tr><th>Value</th><td>0.03</td><td>0.13</td><td>0.22</td><td>0.78</td><td>1.3</td><td>2.7</td></tr> </table> <table border="1"> <caption>Revenue and EBITDA Margin</caption> <tr><th>Fiscal Year</th><td>FY19</td><td>FY20</td><td>FY21</td></tr> <tr><th>Revenue (INR mn)</th><td>160</td><td>3,219</td><td>8,355</td></tr> <tr><th>EBITDA Margin</th><td>~ -30%</td><td>~ -10%</td><td>~ -10%</td></tr> </table>	Month	Feb-19	Dec-19	May-20	Jan-21	Aug-21	Nov-21	Value	0.03	0.13	0.22	0.78	1.3	2.7	Fiscal Year	FY19	FY20	FY21	Revenue (INR mn)	160	3,219	8,355	EBITDA Margin	~ -30%	~ -10%	~ -10%
Month	Feb-19	Dec-19	May-20	Jan-21	Aug-21	Nov-21																						
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Revenue (INR mn)	160	3,219	8,355																									
EBITDA Margin	~ -30%	~ -10%	~ -10%																									

Source: HSIE Research, VCCEdge, *: Financials are for Indian entity only



Valuation: USD 1.1bn, 480x FY21 P/S

Sector: HR Tech	Sub Sec: Marketplace – Jobs	Total Funding: USD 193mn																	
Company Profile		Change in Valuations and Financials																	
<ul style="list-style-type: none"> Business description: Headquartered in Bengaluru, Apna is a digital hiring and professional networking platform for blue-collared workers with a presence in 40+ cities. It has more than 16mn users (5% of addressable TAM of 300mn blue-collared workers). The company serves about 150K employers and there are 5mn+ jobs on the platform with 15mn job interviews conducted per month. The company arranges ~180mn interviews each year, which implies ~11 interviews/user/year. The revenue per/user for Apna is INR 10/user (Naukri revenue/resume is ~INR 102 for FY21). Companies like Zomato, Delhivery, Byju’s, Flipkart, and Amazon leverage Apna platform for hiring requirements. Business model: Earns by charging recruiters and providing upskilling classes to job seekers. Financials and valuation: Based on the latest valuation of USD 1.1bn and FY21 revenue of USD 2.3mn, the company is priced at 480x FY21 P/S. Founders: Nimit Parikh – CEO (ex-Product and Strategy at Apple) Key investors: Tiger Global, Insight Partners, and Sequoia Capital. 		<table border="1"> <caption>Valuation (USD bn)</caption> <tr><th>Month</th><td>Mar-21</td><td>Jun-21</td><td>Sep-21</td></tr> <tr><th>Value</th><td>0.11</td><td>0.57</td><td>1.1</td></tr> </table> <table border="1"> <caption>Revenue and EBITDA Margin</caption> <tr><th>Fiscal Year</th><td>FY20</td><td>FY21</td></tr> <tr><th>Revenue (INR mn)</th><td>52</td><td>170</td></tr> <tr><th>EBITDA Margin</th><td>~ -100%</td><td>~ -150%</td></tr> </table>	Month	Mar-21	Jun-21	Sep-21	Value	0.11	0.57	1.1	Fiscal Year	FY20	FY21	Revenue (INR mn)	52	170	EBITDA Margin	~ -100%	~ -150%
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Source: HSIE Research, VCCEdge

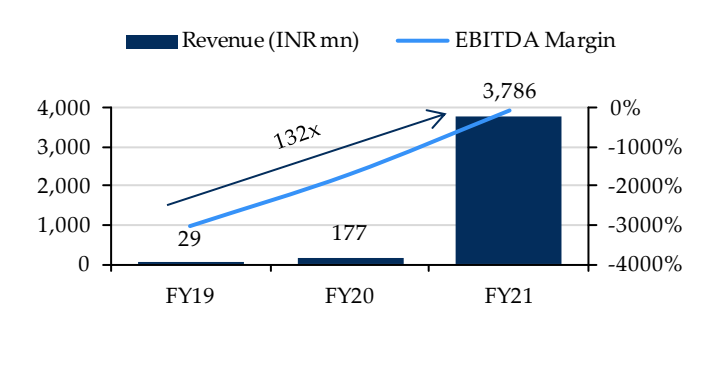
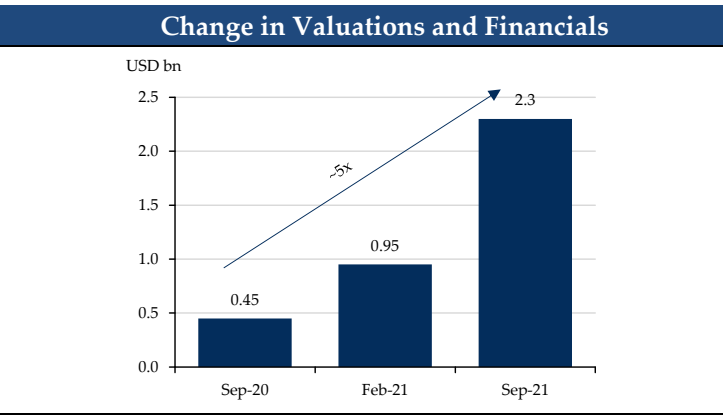


Valuation: USD 2.3bn, 1x P/GMV

Sector: Online Gaming	Sub Sec: eSports	Total Funding: USD 185mn
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Company Profile

- Business description:** Headquartered in Bengaluru, MPL is an eSports and mobile gaming platform, with over 70+ games on its platform with ~10mn paid users (~12% of registered 85mn users). Offerings include a mix of fantasy sports and real money games such as rummy, poker, and card games.
- As per the Redseer, there are ~95mn paid gamers in India, and MPL has been able to address ~10% of the addressable market. MPL acquired Gaming Monk in early 2021 to develop a full suite of eSports and live streaming capabilities.
- The company clocks an annualised GMV of USD 1.75bn (INR 13K per paid user).
- Business model:** Earns by charging entry fee to players for game participations. For tournaments, it receives 20% of the total money raised from the participating players as hosting fee. Gaming app also makes money via advertisements and in-app purchases (IAPs).
- Financials and valuation:** Based on the latest valuation of USD 2.3bn and GMV of USD 1.75bn, the company is priced at ~1x P/GMV.
- Founders:**
Sai Srinivas Kiran G – CEO (ex-Head of Total By Hike)
Shubh Malhotra (ex-Head of Engineering at Total by Hike)
- Key investors:** Sequoia Capital, RTP Global, and Legatum Capital



Source: HSIE Research, VCCEdge

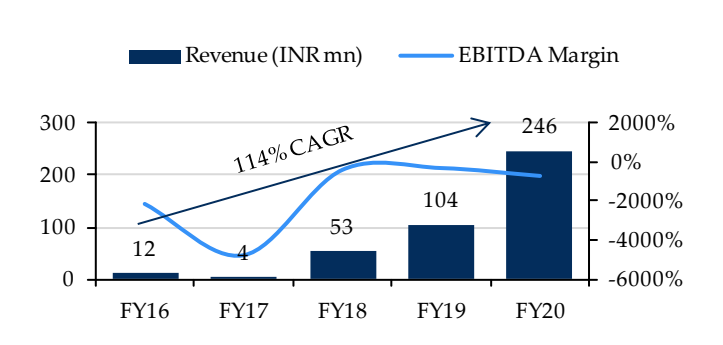
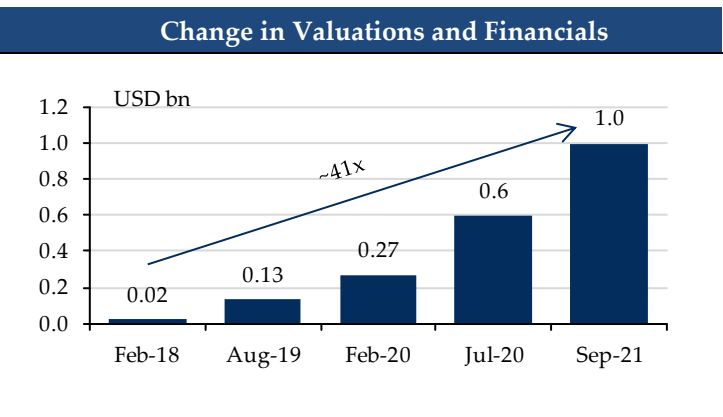


Valuation: USD 1.0bn, 15x P/S

Sector: Edtech	Sub Sec: K-12 Education	Total Funding: USD 289mn
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Company Profile

- Business description:** Headquartered in Bengaluru, Vedantu is an Indian online tutoring platform offering live and interactive courses for students in grades 6 through 12. The platform offers online home tuition and preparation courses for competitive exams like JEE, NEET, etc. The company raised ~USD 300mn in funding and with two rounds of funding for ~USD 100mn taking place in H22021.
- It has 35mn+ MAUs and 0.2mn paying customers (+300% YoY), which is expected to double by March 2022. The company clocked 75mn hours of live learning content in 2020. It has partnerships with Airtel and Tata Sky to offer its courses on D2H platform.
- Business model:** It has a subscription based model. Its live tutoring hourly fees ranges from INR 100 for a micro-course to INR 45,000 for a year-long program. The annual revenue per paid user is USD 300 (INR 22.5K).
- Financials and valuation:** Based on the latest valuation of USD 1bn and ARR of USD 65mn (~3x YoY), the company is priced at 15x P/S.
- Founders:**
Vamsi Krishna – CEO (ex Co-Founder at Lakshya Institute)
Pulkit Jain (ex Co-Founder at Lakshya Institute)
Anand Prakash (ex Co-Founder at Lakshya Institute)
- Key investors:** Accel, Tiger Global, and Westbridge Capital.



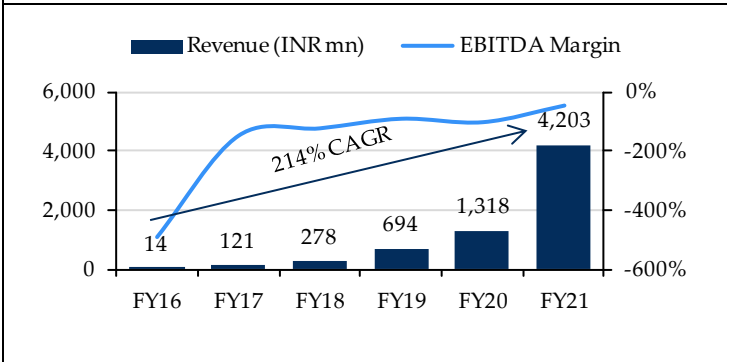
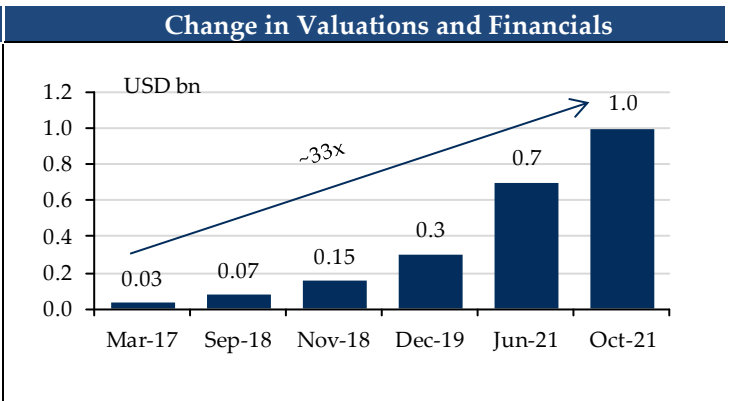
Source: HSIE Research, VCCEdge



Valuation: USD 1.0bn, 18x FY21 P/S

Sector: E-commerce	Sub Sec: D2C - Meat	Total Funding: USD 329mn
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Company Profile
<ul style="list-style-type: none"> Business description: Headquartered in Bengaluru, Licious is a D2C e-commerce platform selling meat and seafood with a presence in 15 cities having 90+ delivery centres. It also sells ready-to-eat products and spreads on its platform. According to the Redseer Report, more than 95% of the consumers are willing to try online platforms for better quality and hygiene factor. The online meat market is still in infancy and has grown ~2.5-3x after the pandemic. It has 2mn unique customers and handles more than 17,000 orders per day (~6.2mn orders annually). The average order per customer is INR 3/year. Business model: The average order value (AOV) is INR 700 and ~90%+ of revenue comes from sale of products. Financials and valuation: Based on the latest valuation of USD 1bn and FY21 revenue of USD 57mn, the company is priced at 18x FY21 P/S. Founders: Abhay Hanjura (ex-Head of Business Intelligence at Futurisk Insurance Broking) Vivek Gupta (ex-Non-Executive Director at Mobicom America LLC) Key Investors: IIFL Asset Management, Temasek Holdings, Bertelsmann India Investments, 3one4 Capital



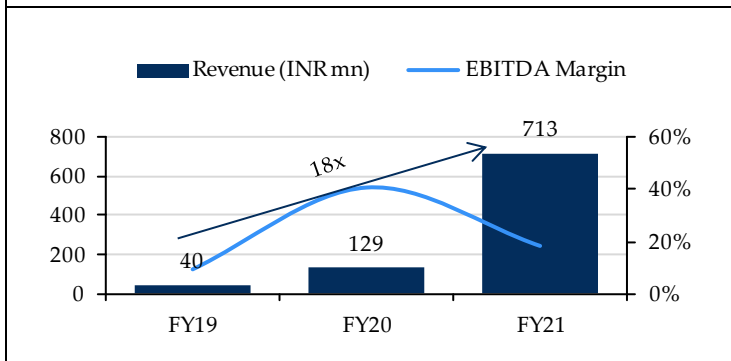
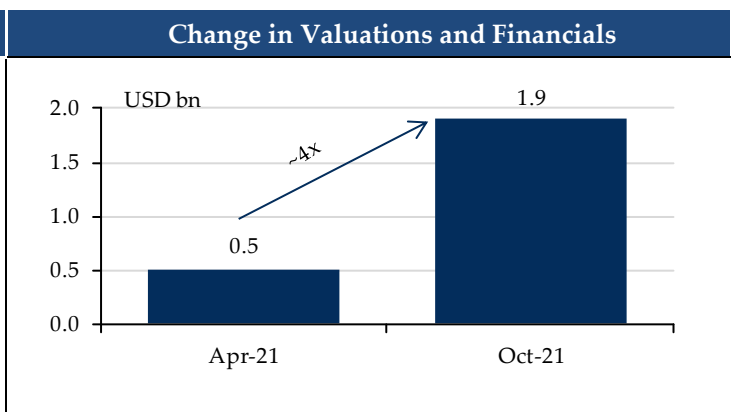
Source: HSIE Research, VCCEdge



Valuation: USD 1.9bn, 38x P/S

Sector: Tech Platform	Sub Sec: Crypto Exchange	Total Funding: USD 300mn
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Company Profile
<ul style="list-style-type: none"> Business description: Headquartered in Bengaluru, Coinswitch is a cryptocurrency exchange platform offering single-click trading in over 100+ crypto coins. It has 15mn+ registered users and ~7mn active users. The platform generates a monthly transaction volume of USD 2bn (~10K per user per month) with total traded volume of USD 13bn+ until date. The average time spent on the platform has doubled in the last one year (~30min) and ~60% of users are younger than the millennial age band (<28 years of age). Business model: Offers users free trading, deposit, and withdrawal facilities for the first 100 days. After that, it charges a fee of 0-0.5% on each transaction made through the platform. The revenue per user is ~USD 3/user, almost similar to Coin DCX. Financials and valuation: Based on the latest valuation of USD 1.9bn and ARR of USD 50mn, the company is priced at 38x P/S. Founders: Ashish Singhal – CEO (Co-Founder and CEO, CRUXPay) Govind Soni – CTO (Co-Founder and CEO, CRUXPay) Key investors: Andreessen Horowitz, Coinbase Ventures, and Tiger Global.



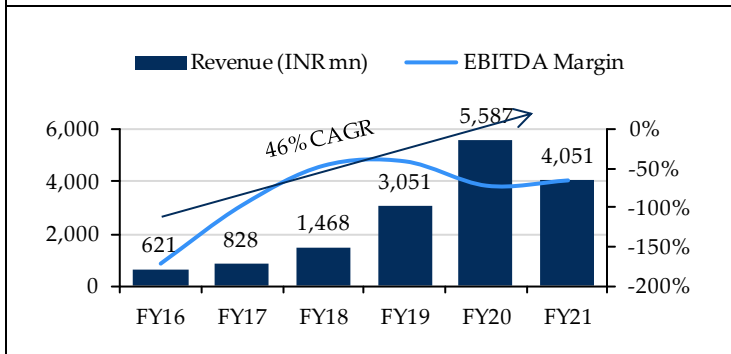
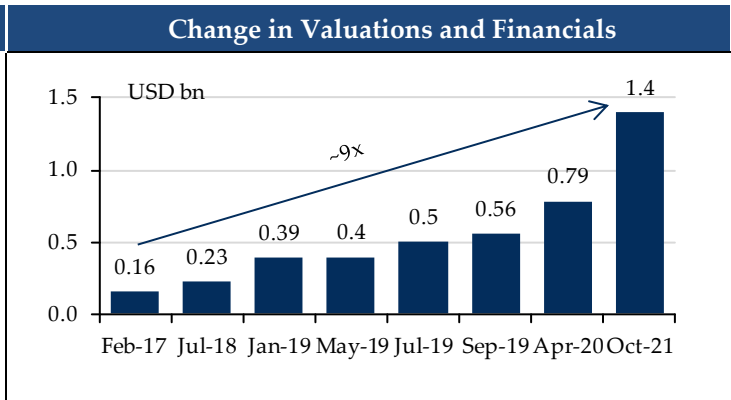
Source: HSIE Research, VCCEdge



Valuation: USD 1.4bn, 9x P/S

Sector: Foodtech	Sub Sec: Cloud Kitchen	Total Funding: USD 413mn
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Company Profile
<ul style="list-style-type: none"> Business description: Headquartered in Mumbai, Rebel Foods is an online restaurant, which has Brands like Faasos, Behrouz Biryani, Oven Story, The Good Bowl, etc. It is operating 450 cloud kitchens in 10 countries and has a network of 4,000 internet restaurants. Rebel Foods has 45 brands and has formed strategic partnership with Wendy's to expand its presence in India. Business model: Based on the sale of food products under multiple brands. Revenue per kitchen per month has increased from INR 1mn in FY20 to INR 2mn (based on current ARR). The company generate ~200 orders per kitchen per day assuming an AOV of USD 5/order. Financials and valuation: Based on the latest valuation of USD 1.4bn and ARR of USD 150mn, the company is priced at 9x P/S. Based on the current ARR, the revenue has almost tripled (ARR of USD 150mn from USD 54mn in FY21). Founders: Jaydeep Barman – CEO (ex-Associate Partner at Mckinsey) Raghav Joshi (ex-Consultant at Deloitte) Key Investors: Qatar Investment Authority, Coatue, Alteria Capital, Mando Corporation



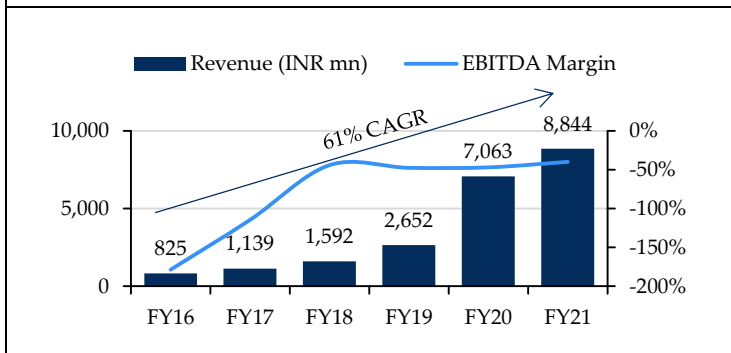
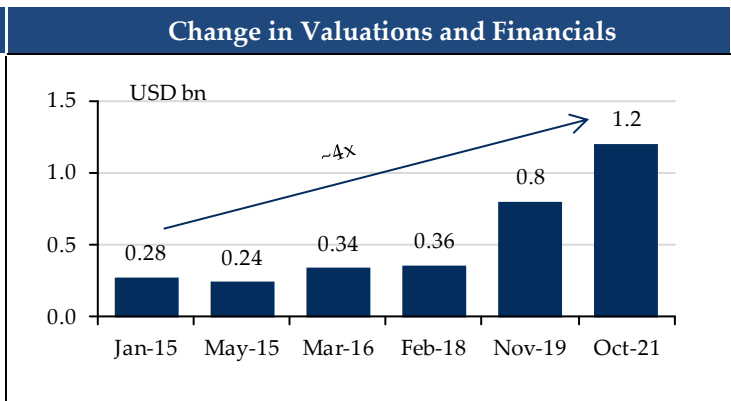
Source: HSIE Research, VCCEdge



Valuation: USD 1.2bn, 12x P/S

Sector: E-commerce	Sub Sec: Marketplace – Used Cars	Total Funding: USD 447mn
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Company Profile
<ul style="list-style-type: none"> Business description: Headquartered in Jaipur, Cardekho is an online platform for buying/selling new and used cars. It offers a catalogue of more than 3,000 certified pre-owned cars, experts' reviews, and detailed specification along with used car valuation tools. It also provides customers with financial services (loan assistance) along with insurance. The online channels account for 90% of searches before a customer purchase their vehicle. This will gradually lead to a change in the purchasing habits of consumers and will drive changes in the car ecosystem (dealers, financiers, used car network, etc.) Business model: Earns via sponsorships, second-hand car sale commission, lead generation, and car insurance. Financials and valuation: Based on the latest valuation of USD 1.2bn and revenue run-rate of USD 100mn, the company is priced at 12x P/S. Founders: Amit Jain – CEO (ex-Product Manager at Trilogy) Anurag Jain – COO (ex-Senior Ops Research Analyst at Sabre Holdings) Key Investors: Leapfrog Investments, Hillhouse Capital Group, and Sequoia Capital.



Source: HSIE Research, VCCEdge



Valuation: USD 1.2bn, 12x P/S

Sector: E-commerce	Sub Sec: D2C – Personal Care	Total Funding: USD 290mn																					
Company Profile		Change in Valuations and Financials																					
<ul style="list-style-type: none"> Business description: Headquartered in Mumbai, MyGlamm is a beauty and personal care D2C brand. It sells its products through website, app and ~30,000 retail touch points. The target customer is the GenZs and millennial population, which account for ~50% of India’s population. As per Redseer Report, the online beauty and personal care (BPC) market is under-penetrated (~8% vs. 35-40% in the US and China). Acquisitions/investments: The Moms Co (pregnancy skincare and baby care products), Missmalini Entertainment (blog publishing related to Bollywood, fashion news, etc.), Scoopwhoop (online media and entertainment), Babychakra (child care consulting) and POPxo (online content platform for women). The company plans to build a digital CPG brand. MyGlamm added 0.35mn new customers in Aug 21 vs. 0.03mn in Sep 20. POPxo had 60mn MAUs in Aug 21 vs. 48mn in Sep 20 while Babychakra expects to have 75mn users by March 2022 compared to 20mn in Sep 20. Financials and valuation: Based on the latest valuation of USD 1.2bn and ARR of USD 100mn, the company is priced at 12x P/S. Founders: Darpan Sanghvi (ex-Business Analysis Manager at Celanese) Priyanka Gill (Founder and CEO - POPxo). Key investors: Prosus Ventures, Warburg Pincus, Bessemer, Accel, and Amazon. 		<p>USD bn</p> <table border="1"> <tr><th>Period</th><th>Valuation (USD bn)</th></tr> <tr><td>Mar-21</td><td>0.1</td></tr> <tr><td>Jul-21</td><td>0.3</td></tr> <tr><td>Nov-21</td><td>1.2</td></tr> </table>	Period	Valuation (USD bn)	Mar-21	0.1	Jul-21	0.3	Nov-21	1.2													
Period	Valuation (USD bn)																						
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		<p>Revenue (INR mn) EBITDA Margin</p> <table border="1"> <tr><th>Fiscal Year</th><th>Revenue (INR mn)</th><th>EBITDA Margin (%)</th></tr> <tr><td>FY16</td><td>31</td><td>-</td></tr> <tr><td>FY17</td><td>138</td><td>-</td></tr> <tr><td>FY18</td><td>86</td><td>-</td></tr> <tr><td>FY19</td><td>137</td><td>-</td></tr> <tr><td>FY20</td><td>439</td><td>-</td></tr> <tr><td>FY21</td><td>493</td><td>-</td></tr> </table> <p>74% CAGR</p>	Fiscal Year	Revenue (INR mn)	EBITDA Margin (%)	FY16	31	-	FY17	138	-	FY18	86	-	FY19	137	-	FY20	439	-	FY21	493	-
Fiscal Year	Revenue (INR mn)	EBITDA Margin (%)																					
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FY18	86	-																					
FY19	137	-																					
FY20	439	-																					
FY21	493	-																					

Source: HSIE Research, VCCEdge



Valuation: USD 1.1bn, 47x FY21 P/NEP

Sector: Fintech	Sub Sec: General Insurance	Total Funding: USD 450mn												
Company Profile		Change in Valuations and Financials												
<ul style="list-style-type: none"> Business description: Headquartered in Mumbai, Acko is a non-life general insurance company providing motor, health and electronics insurance. It has 50mn+ unique customers and has partnered with brands like OLA, Zomato, and Amazon. The company sells ~1mn policies and 90% of the customers are urban. Health and motor insurance account for 90% of the net earned premium (NEP). Business metrics: Acko has a claim settlement ratio of 95-97%. The combined ratio improved to 173% in FY21 vs. 210% in FY20 and the gross premium earned in FY21 stood at INR 4.2bn (+14% YoY). The average ticket size (revenue per policy) is at INR 4.2K. Financials and valuation: Based on the latest valuation of USD 1.1bn and FY21 NEP of USD 24mn, the company is priced at 47x FY21 P/NEP. Founders: Varun Dua – CEO (ex-CEO at Coverfox Insurance) Key investors: General Atlantic, Multiples Alternate Asset Management Pvt Ltd., and Ascent Capital. 		<p>USD bn</p> <table border="1"> <tr><th>Period</th><th>Valuation (USD bn)</th></tr> <tr><td>Mar-19</td><td>0.3</td></tr> <tr><td>Sep-20</td><td>0.5</td></tr> <tr><td>Oct-21</td><td>1.1</td></tr> </table>	Period	Valuation (USD bn)	Mar-19	0.3	Sep-20	0.5	Oct-21	1.1				
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Sep-20	0.5													
Oct-21	1.1													
		<p>NEP (INR mn) Underwriting Profit Margin</p> <table border="1"> <tr><th>Fiscal Year</th><th>NEP (INR mn)</th><th>Underwriting Profit Margin (%)</th></tr> <tr><td>FY19</td><td>488</td><td>-</td></tr> <tr><td>FY20</td><td>1,647</td><td>-</td></tr> <tr><td>FY21</td><td>1,742</td><td>-</td></tr> </table> <p>89% CAGR</p>	Fiscal Year	NEP (INR mn)	Underwriting Profit Margin (%)	FY19	488	-	FY20	1,647	-	FY21	1,742	-
Fiscal Year	NEP (INR mn)	Underwriting Profit Margin (%)												
FY19	488	-												
FY20	1,647	-												
FY21	1,742	-												

Source: Company, HSIE Research

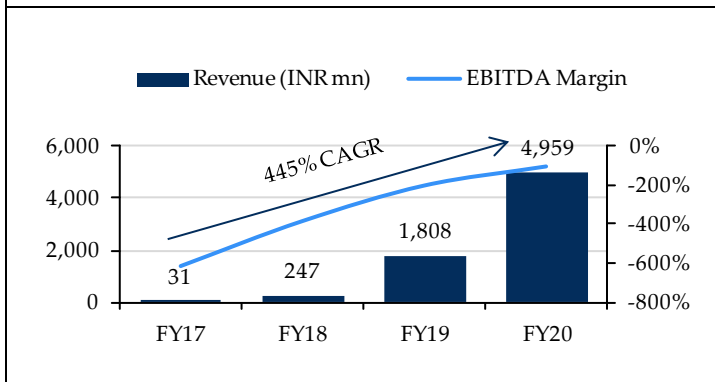
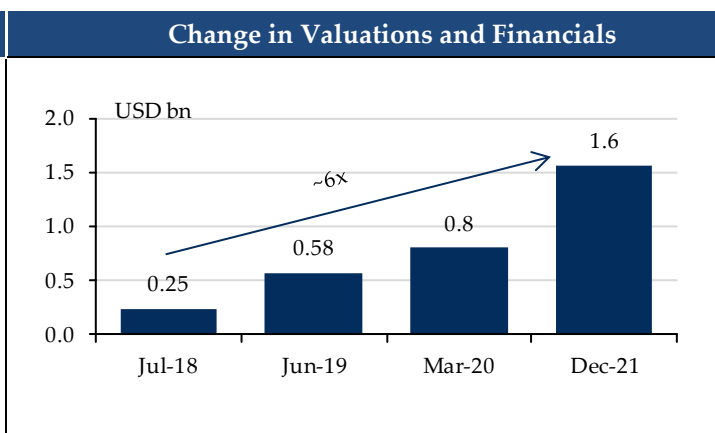


Valuation: USD 1.6bn, 22x FY20 P/S

Sector: Healthtech	Sub Sec: Fitness Exercises	Total Funding: USD 434mn
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Company Profile

- Business description:** Headquartered in Bengaluru, Curefit is a health and wellness startup offering services in fitness, nutrition, and well-being. It leverages technology and data to provide health rated insights. It has four verticals: cult.fit (physical fitness), mind.fit (mental wellbeing), eat.fit (healthy food), and care.fit (personalised healthcare services, including consultation and diagnostics).
- The company has undertaken acquisitions like Tribe Fitness, a1000Yoga, Kristy's Kitchen, and TREAD to further expand the offerings. It acquired Fitternity in February 2021, and has a collective user base of 3mn and network of 5,000 fitness centres in India.
- Business model:** The company charges for training sessions, mental wellbeing and other consultation services. It also earns from delivery of food products.
- Financials:** Based on the latest valuation of USD 1.6bn and FY20 revenue of USD 67mn, the company is priced at 22x FY20 P/S.
- Founders:**
Mukesh Bansal – co-founder and CEO (Founder Myntra)
Ankit Nagori – Founder, Curefoods (ex-Founder Simply Sport Foundation).
- Key investors:** Tata Digital, Temasek Holdings, Zomato, Accel, Chiratae Ventures, and Kalaari Capital.



Source: HSIE Research, VCCEdge

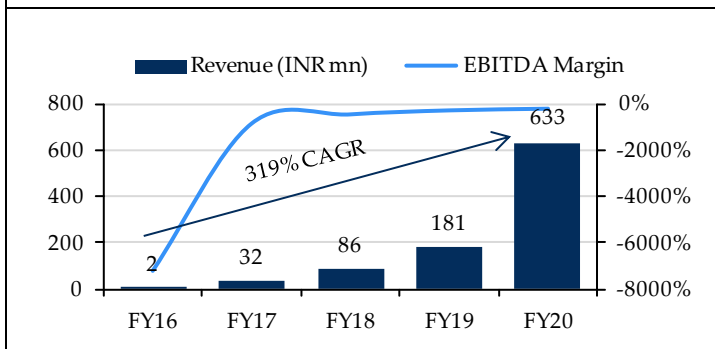
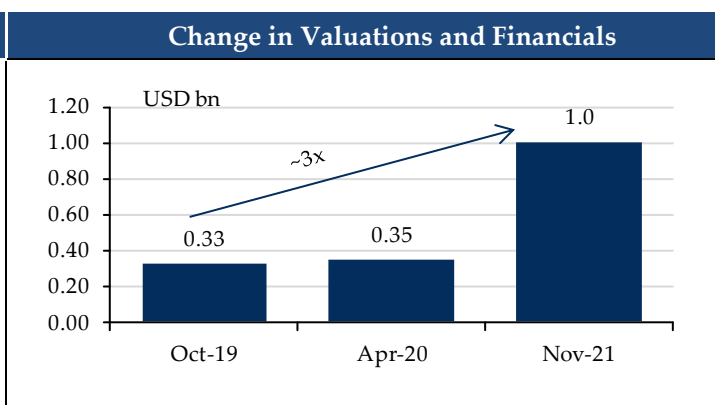


Valuation: USD 1.0bn, 48x FY21E P/S

Sector: Real Estate Tech	Sub Sec: Real Estate Classifieds	Total Funding: USD 356mn
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Company Profile

- Business description:** Headquartered in Bengaluru, Nobroker is a technology-driven real estate platform for buying and renting of properties. NobrokerHood is an apartment management software for gated societies. It plans to scale presence from 10,000 gated communities currently to 0.1mn. It allows D2C brands to sell products to residents in gated communities through NobrokerHood platform. Currently, there are ~60 brands registered on the platform.
- It also provides value-added services like home loans, packers and movers, essential home services, legal documentation, and online rent payment.
- The company has 15mn registered users and closed ~4,000 real estate transactions. It has 7.5mn properties registered on the portal and has a revenue per user of ~INR 100.
- Financials and valuations:** Based on the latest valuation of USD 1bn and FY21 revenue estimate of USD 21mn, the company is priced at 48x FY21E P/S.
- Founders:**
Amit Kumar Agarwal – CEO (ex Associate Director at ANZ Bank).
- Key investors:** General Atlantic, Moore Strategic Ventures, and Tiger Global.



Source: HSIE Research, VCCEdge



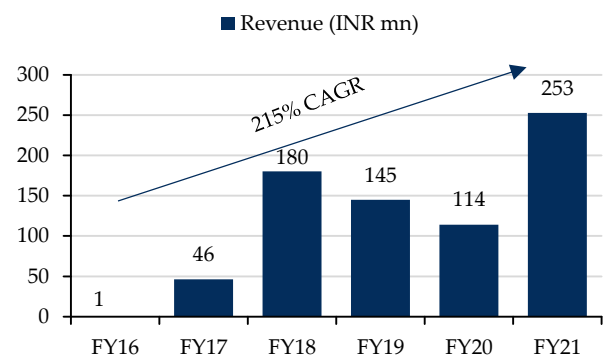
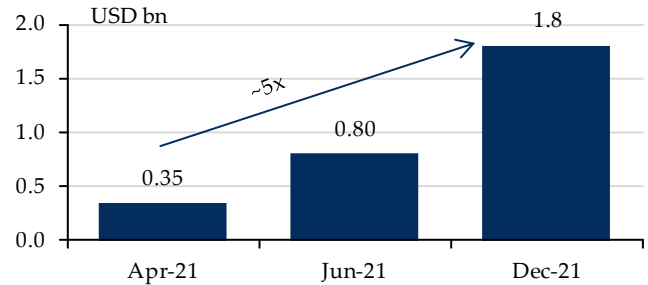
Valuation: USD 1.8bn, 90x P/S

Sector: E-commerce	Sub Sec: Marketplace – Used Cars	Total Funding: USD 513mn
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Company Profile

- Business description:** Headquartered in Gurugram, Spinny operates a car classifieds platform that facilitates the purchase and sale of used cars; it has sold over 20K cars until date. It has over 2,000 fully-inspected second-hand car models listed on the platform. ~57% of the customers in 2021 were first-time car buyers and 57% of the new buyers were millennials.
- The used-car platform has 23 car hubs and operates across 15 cities. It sells 2,000+ automobiles per month and is increasing at a growth rate of 15-16% per month. The company gets 0.2mn new car listings per month.
- It also offers financing options for its buyers, including used-car loans and insurance.
- Financials and valuations:** Based on the latest valuation of USD 1.8bn and ARR of USD 20mn, the company is priced at 90x P/S.
- Founders:**
Niraj Singh – CEO (ex-founding Partner Outbox Ventures)
Ramanshu Mahaur – CTO (ex-Member of Technical Staff at Adobe)
Mohit Gupta (ex-Associate Director for Delivery Ops at Flipkart)
- Key Investors:** Abu Dhabi Growth Fund, Tiger Global, General Catalyst, Accel, and Elevation Capital.

Change in Valuations and Financials



Source: HSIE Research, VCCEdge



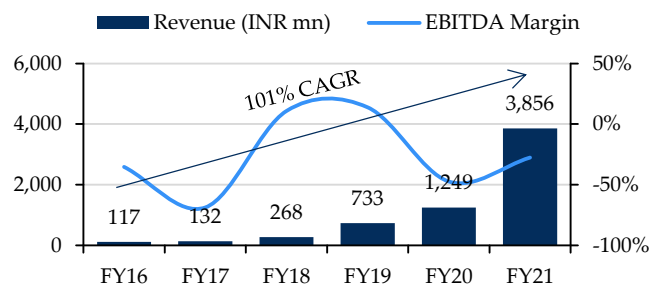
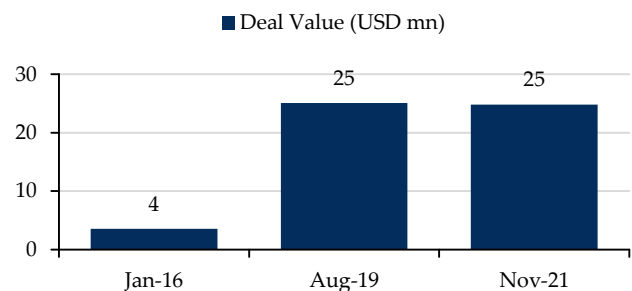
Valuation: USD 3.4bn, 65x FY21 P/S

Sector: Fintech	Sub Sec: Broking Platform	Total Funding: USD 54mn
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Company Profile

- Business description:** Headquartered in Mumbai, Upstox is a broking platform that enables investments in various asset classes like mutual funds, direct equity, futures and options.
- It has 8mn+ registered users, of which around 4.6mn are active users with market share of 14% (vs. 10% in Dec 20).
- Business model:** It charges INR 20 or 0.05% per executed order, whichever is lower for equity intraday, futures and options, currency and commodity. For equity delivery, it charges INR 20 or 2.5%, whichever is lower.
- Financials and valuations:** Based on the latest valuation of USD 3.4bn and FY21 revenue of USD 52mn, the company is priced at 65x FY21 P/S.
- Founders:**
Ravi Kumar – CEO (BS University of California, Irvine)
Kavitha Subramanian (ex-Associate Director at Leapfrog Investments)
Shrini Viswanath (ex-Program Manager at Citi)
- Key Investors:** Tiger Global

Funding Rounds and Financials



Source: HSIE Research, VCCEdge

slice

Valuation: USD 1.0bn, 17x P/S

Sector: Fintech

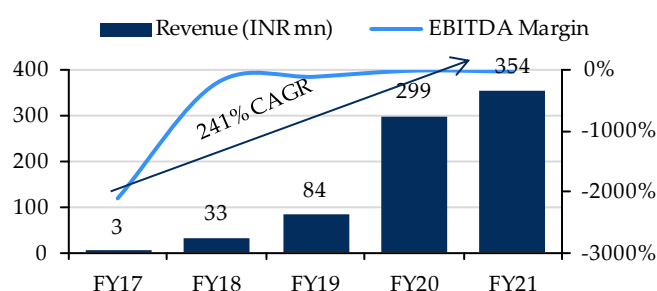
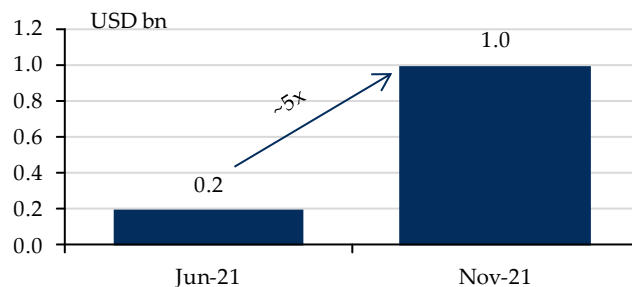
Sub Sec: Credit Cards

Total Funding: USD 271mn

Company Profile

- Business description:** Headquartered in Bengaluru, Slice owns and operates a digital payment portal Slicepay and provides millennials with a rupay card that has a pre-approved credit line, which can be used for paying bills, managing expenses, and unlocking rewards. It offers 2% cashback on every transaction.
- Slice acts as a digital lending platform on behalf of NBFCs like Northern Arc Capital, Vivriti Capital, and Quadrillion Finance.
- It has 7mn+ users with an average age of 26; it also provides the option to convert monthly bills payable into three instalments with no extra charges.
- Business model:** Subvention income from merchants like Amazon and Flipkart for no-cost EMIs; interchange income from cards; and interest income from EMIs.
- Financials and valuations:** Based on the latest valuation of USD 1.0bn and revenue run-rate of USD 60mn, the company is priced at 17x P/S. Revenue per user is INR 50.
- Founders:** Rajan Bajaj (Founder, Mesh Internet, and a part of product team at Flipkart).
- Key investors:** Insight Partners, Tiger Global, Gunosy Capital.

Change in Valuations and Financials



Source: HSIE Research, VCCEdge



Valuation: USD 1.4bn, 47x P/S

Sector: Healthtech

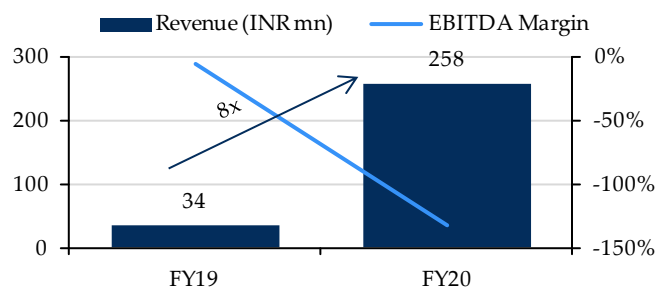
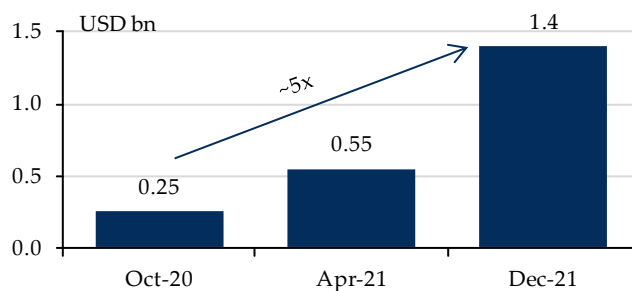
Sub Sec: Elective Surgery Services

Total Funding: USD 166mn

Company Profile

- Business description:** Headquartered in Gurugram, Pristyn Care is a Healthtech startup offering surgery aggregation services for hospitals. It has a network of 90+ clinics, 400+ partner hospitals, and 300+ inhouse super speciality surgeons to treat 50+ diseases.
- Some of the treatment areas include laser treatments, laparoscopic surgeries, gynaecology, etc. Pristyn Care also partnered with Urban Company to provide online medical consultation during COVID-19.
- The company has treated over 60,000 patients and has a presence in 40+ Indian cities.
- Business model:** The company earns money on each surgery that includes hospital rental, surgeon's fees, and other costs. The average revenue per surgery is USD 500.
- Financials and valuations:** Based on latest valuation of USD 1.4bn and revenue run-rate of USD 30mn, the company is priced at 47x P/S.
- Founders:** Harsimarbir Singh (ex-Head of Strategy at Mobikwik) Dr. Garima Sawhney (ex-Consultant at CK Birla Hospital) Dr. Vaibhav Kapoor (ex-Consultant at Max Healthcare).
- Key investors:** Sequoia Capital, Tiger Global, Epiq Capital, Hummingbird Ventures.

Change in Valuations and Financials



Source: HSIE Research, VCCEdge



Valuation: USD 1.2bn

Sector: E-commerce	Sub Sec: Brands Aggregator	Total Funding: USD 195mn
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Company Profile	Change in Valuations and Funding rounds																
<ul style="list-style-type: none"> Business description: Headquartered in Bengaluru, Mensa Brands is a brand aggregator platform partnering with entrepreneurs to build and scale digital brands. Mensa brands acquired the unicorn status within six months of operation. It currently has 14 brands in three key categories: fashion, home and beauty and personal care; it plans to partner with 30 more brands in the next twelve months. Business model: The company operates by acquiring digital-first brands and scaling them domestically and overseas. Leverages product innovation, digital marketing, and supply chain optimization techniques to scale brands. The company targets brands with USD 1-10mn in annual revenue. Founders: Ananth Narayanan (ex-Board Member at Marico Limited) Pawan Kumar Dasaraju (ex-Business Head at Swiggy) Aniket Nikumb (Co-Founder, Appaloosa Foods and ex Investment Analyst at BRX Global). Key investors: Alpha Wave Global, Norwest Venture Partners, Accel, and Alteria Capital. 	<p>USD bn</p> <table border="1"> <tr><th>Month</th><th>Valuation (USD bn)</th></tr> <tr><td>Aug-21</td><td>0.2</td></tr> <tr><td>Nov-21</td><td>1.2</td></tr> </table> <p>Deal Value (USD mn)</p> <table border="1"> <tr><th>Month</th><th>Deal Value (USD mn)</th></tr> <tr><td>May-21</td><td>50</td></tr> <tr><td>Aug-21</td><td>10</td></tr> <tr><td>Nov-21</td><td>135</td></tr> <tr><td>Feb-22</td><td>10</td></tr> </table>	Month	Valuation (USD bn)	Aug-21	0.2	Nov-21	1.2	Month	Deal Value (USD mn)	May-21	50	Aug-21	10	Nov-21	135	Feb-22	10
Month	Valuation (USD bn)																
Aug-21	0.2																
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Month	Deal Value (USD mn)																
May-21	50																
Aug-21	10																
Nov-21	135																
Feb-22	10																

Source: HSIE Research



Valuation: USD 1.1bn

Sector: E-commerce	Sub Sec: Brands Aggregator	Total Funding: USD 219mn
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Company Profile	Funding rounds						
<ul style="list-style-type: none"> Business description: Headquartered in New Delhi, Globalbees invests in and acquires seller business on Amazon India, Flipkart, and other ecommerce marketplaces. Invests USD 2-3mn to acquire majority stakes in the D2C brands across sectors such as beauty, personal care, home and kitchen, food and nutrition, and sports and lifestyle. It has acquired about 10 brands so far and plans to partner with 12-15 other brands. It targets brands with USD 1-20mn in annual revenue. Founders: Nitin Agarwal - CEO (ex-President and Group CIO, CTO at Edelweiss Financial Services) Supam Maheshwari (Founder, Firstcry) Key Investors: PremjiInvest, Steadview Capital, Lightspeed, Softbank 	<p>Deal Value (USD mn)</p> <table border="1"> <tr><th>Month</th><th>Deal Value (USD mn)</th></tr> <tr><td>Jul-21</td><td>107</td></tr> <tr><td>Dec-21</td><td>112</td></tr> </table>	Month	Deal Value (USD mn)	Jul-21	107	Dec-21	112
Month	Deal Value (USD mn)						
Jul-21	107						
Dec-21	112						

Source: HSIE Research, VCCEdge

Disclosure:

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