



STARTUP
INDIAN

RIGHT NOW

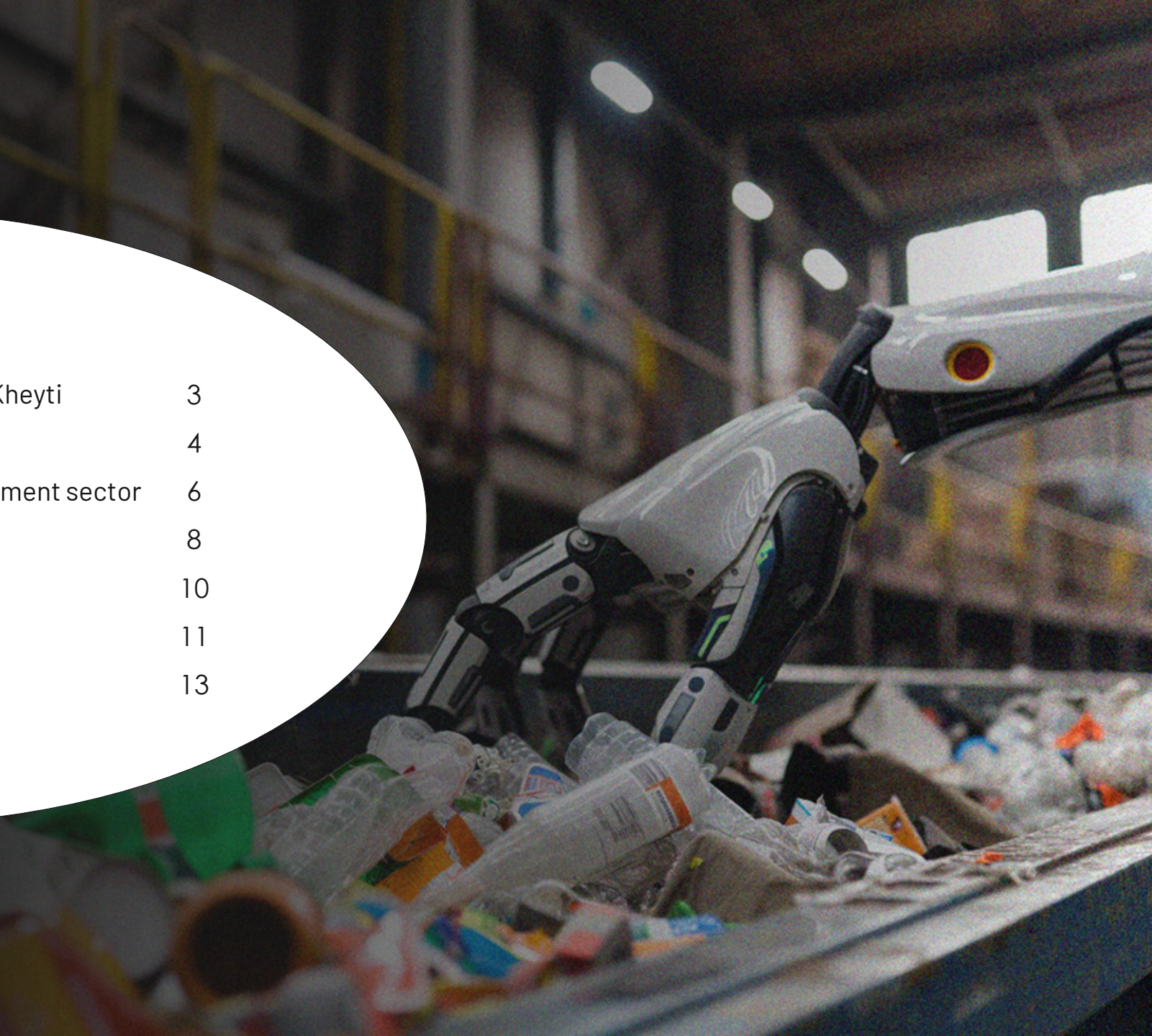
THE STARTUP NEWSLETTER

APR'24



IN THIS ISSUE

- 🎯 India Agritech **Podcast** – Ep.3 with co-founder of Kheyti 3
- 🎯 What's going right at **Lenskart**? 4
- 🎯 **Value Chain** analysis of Indian solid waste management sector 6
- 🎯 Blue Planet's **Strategy Map** 8
- 🎯 Recent **Stake Grabs** in Indian startups 10
- 🎯 What else is buzzing? 11
- 🎯 **About** Startup Indian 13



INDIA AGRITECH PODCAST

We're not just talking about crops, we're cultivating conversations!

The success of Agritech is critical for India. That's because the Agriculture sector of India is a source of livelihood for more than 50% of the Indian population and contributes over 15% to the GDP of the country. But the Agri scene is not all sunshine and monsoons. We're talking reducing productivity, weather tantrums, chemical overload, and a market more fragmented than a broken papad. So, we decided to dive headfirst into India's Agritech value chain to break down - what startup founders have been creating and how it's impacting Indian farmers, and of course to get more people talking about it.

In this episode, we dive deeper into the **Greenhouse** space with **Kaushik**, co-founder of the award-winning startup **Kheyti**, that has developed a unique affordable greenhouse solution for small & marginal farmers. Kaushik passionately talks about how climate change is impacting Indian farmers, how their **Greenhouse-in-a-box** helps to increase farmers' **resiliency to climate change** and at the same time earn higher incomes, what challenges they faced while trying to drastically reduce the cost of their product and where the sector is headed. So, grab a cup of coffee and dive right in...

Links:   



WHAT'S GOING RIGHT AT LENSKART?

Eyewear E-commerce Unicorn - Lenskart recently declared its financial results for FY 22-23, and we had to ask, are we seeing it right? With **revenue of ₹37,880mn**, the Softbank backed Startup recorded a y-o-y growth of a whopping **2.5 times**, while maintaining a healthy EBITDA margin of 11%.

Why are we amazed?

1. In comparison, in the last 5 years, their revenue grew at a CAGR of 50% only.
2. The company's EBITDA margins have never been this good - 0% last year and 8% the year before. 5 years back the company had a negative gross margin of 36%.

This made us wonder- **what are they doing right?** Let's break it down:

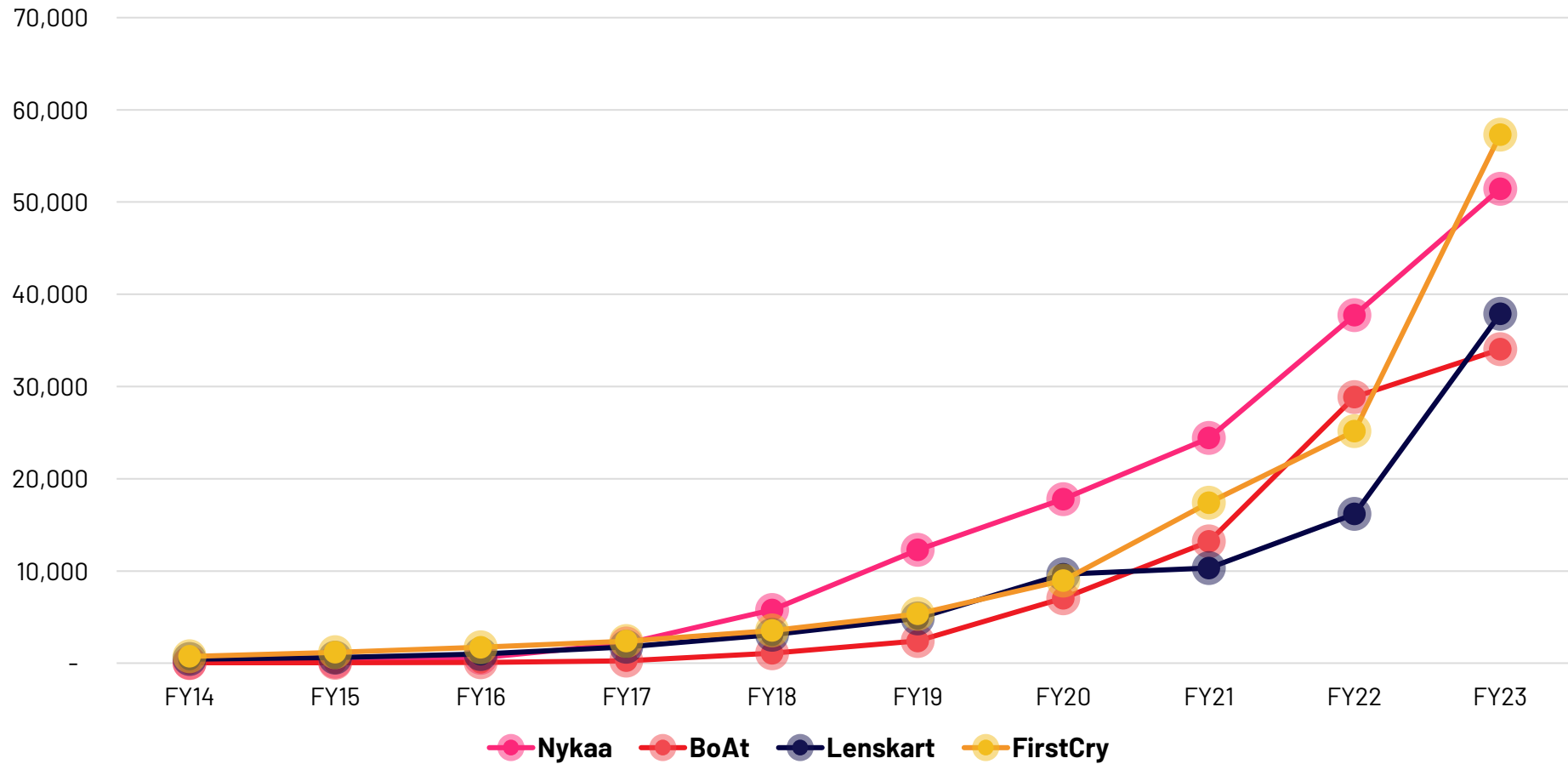
1. The **big acquisition**: In June'22, Lenskart bought a controlling stake in Japanese premium eyewear brand Owndays for \$400mn. This is the single largest contributor to the revenue jump. The company adds an ARR (Annual Recurring Revenue) of ₹18,000mn - ₹20,000mn to Lenskart's topline. What makes the acquisition special is that Owndays is also a profitable company, thereby contributing to the company's bottom-line as well.
2. **Phygital model**: Lenskart was one of the earliest E-commerce players to open offline stores, the first of which came up in 2010. Fast-forward to present day, the company boasts a network of more than **1,500 retail outlets**, looking to grow at a pace of 400 stores per annum. As per some accounts, the offline stores contribute to around 35-40% of its overall revenue.
3. Growing presence in **SEA, Japan and Middle-East**: In his interview with Sumer Juneja (SoftBank), Bansal claimed that SEA (South-east Asia) region is **80% myopic** (myopia is an eye condition in which far objects don't appear clearly) while Korea and Hong Kong is 90% myopic. Lenskart is therefore aggressively pursuing growth in all these regions. In Singapore alone, the company has 70 stores already. Acquisition of Owndays added another 460 stores in Asia and India.

4. Owned **manufacturing units** allow to control costs and enjoy economies of scale - since early days the company has maintained focus on gradually building its internal manufacturing capacity. Last year, the company opened up the world's largest automated eyewear factory in Bhiwadi, Rajasthan that is capable of producing 100mn glasses annually. What's more, earlier this month, Bansal teased through a tweet that the company is looking to open its next mega factory in the outskirts of Bengaluru.
5. Selling in Bharat is future-proof - Bansal claims that more than 50% of their sale in India comes from **Tier-II and Tier-III Cities**. Bansal believes that this adds to their competitive edge as markets are likely to be more fragmented and consumers tend to be more brand-loyal outside metro cities.
6. Lenskart is making **in a day delivery** of glasses - which as per their survey has not been attempted by any other eye wear company globally. This gives them a strong competitive edge.
7. **Pocket full of money** - Lenskart has raised about \$1.76Bn till date. When tech funding significantly plummeted by over 75% in 2022-2023, Lenskart still managed to raise close to \$1Bn during this period. All of this money raised despite being profitable. Which means all the capital can be utilized to make healthy acquisitions, open up new stores and establish more manufacturing units.

About 50% of the world need glasses. About 2.5bn people globally don't have glasses when they need them. According to WHO, this is the biggest ailment in the world. With 15,000 people globally and shipping close to 25mn pairs a year, Bansal's vision is to deliver better vision to a billion people. The best way of achieving this, he says, is by obsessing over customer excellence and creating a work culture that allows people at Lenskart to take decisions in in multiple geographies with the same mindset.

Buuuuut, where does Lenskart stand vis-a-vis its peers?

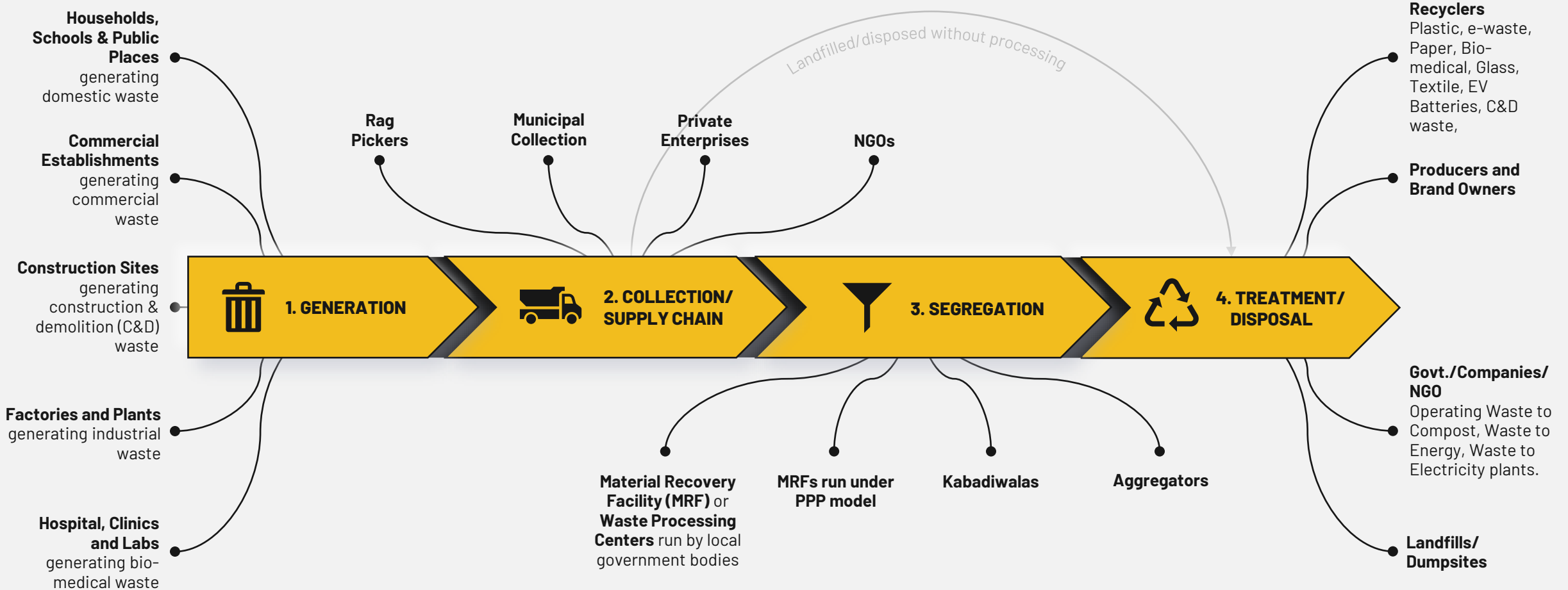
Revenue over time (₹mn)



Notice how strikingly similar their growth trajectory is? There are so many interesting twists and turns along the way. We added the pieces together and gave our 2 cents on the broader industry trend:

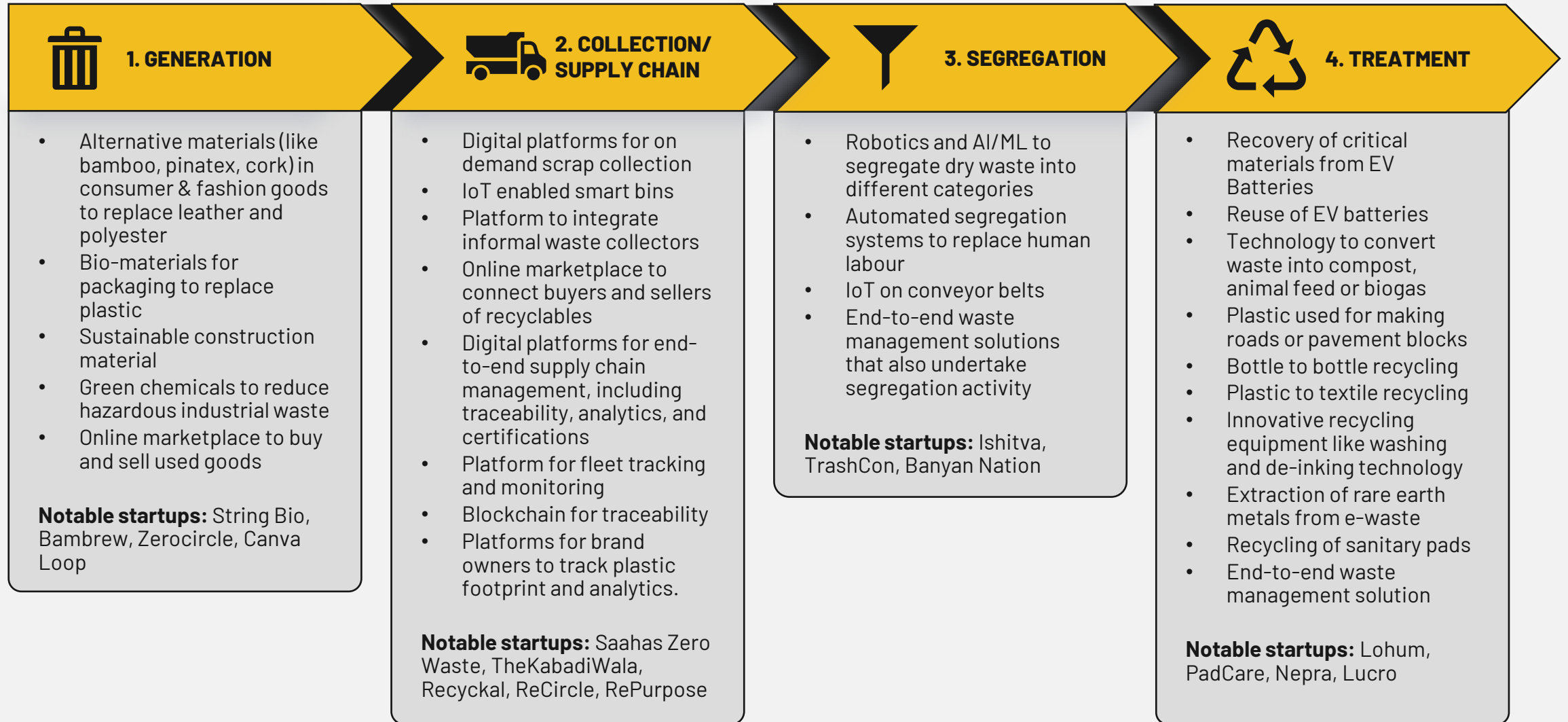
[Read More](#)

VALUE CHAIN OF SOLID WASTE MANAGEMENT SECTOR



Note: above illustration does not include agricultural waste. The illustration captures the major stakeholders and is not exhaustive.

INNOVATION IN EACH NODE OF THE VALUE CHAIN

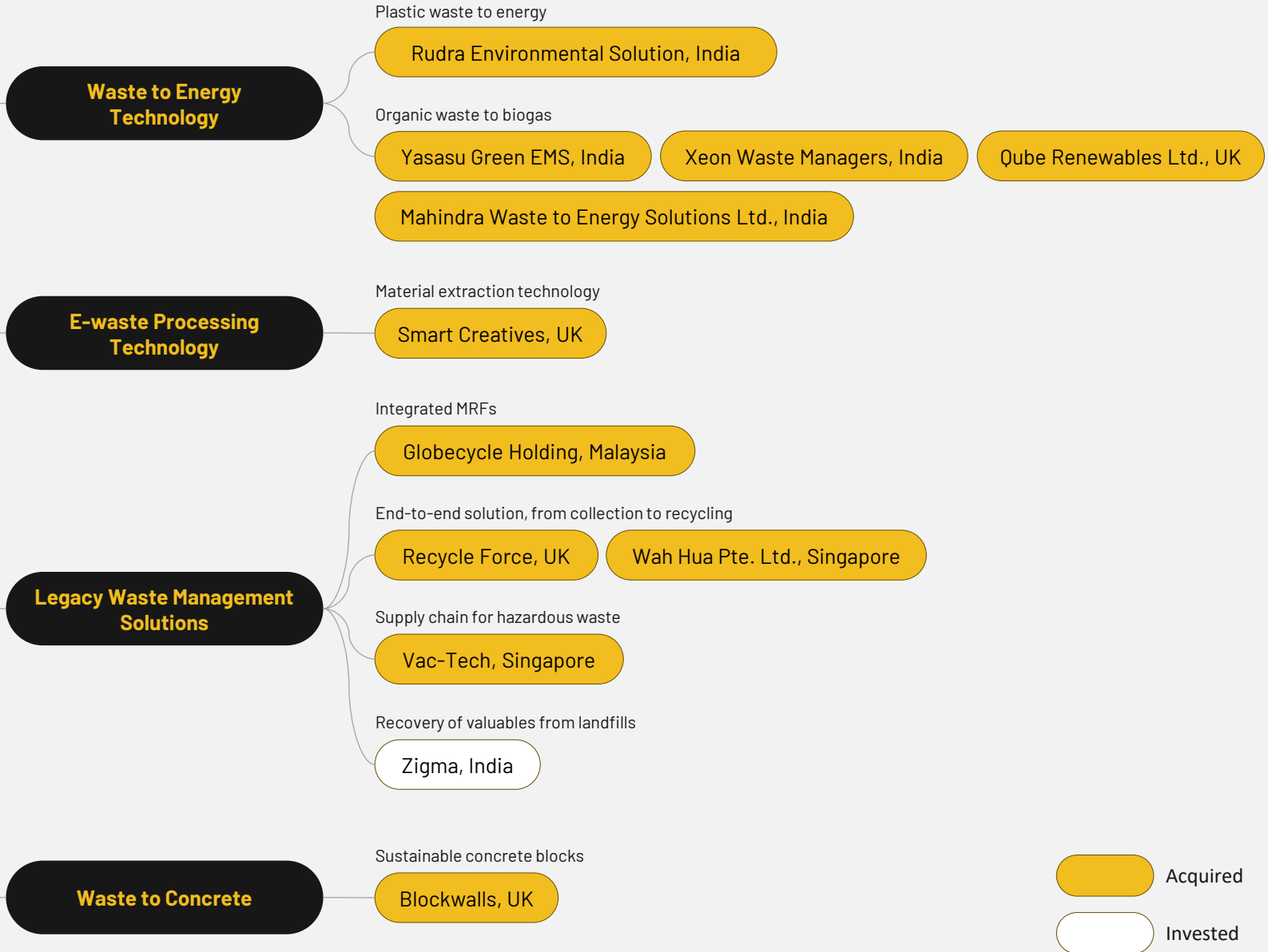


BLUE PLANET'S STRATEGY MAP

Here's a Startup lapping up some of the best tech across the waste management value chain: Based out of Singapore, Blue Planet was found in 2017 by Indian entrepreneurs. We dug deeper into Blue Planet's acquisitions and investments to understand the company's strategic priorities in the waste management sector. The diverse range of technologies, solutions and regions they have targeted, reveals their ambition to establish a platform encompassing all aspects of waste management.



Blue Planet
Environmental Solutions



Acquired
 Invested



RIGHT NOW IN YOUR MAILBOX

Be the first to read our latest stories, analysis, and deep-dives on India's Startup Ecosystem. Sign up for our monthly newsletter today.

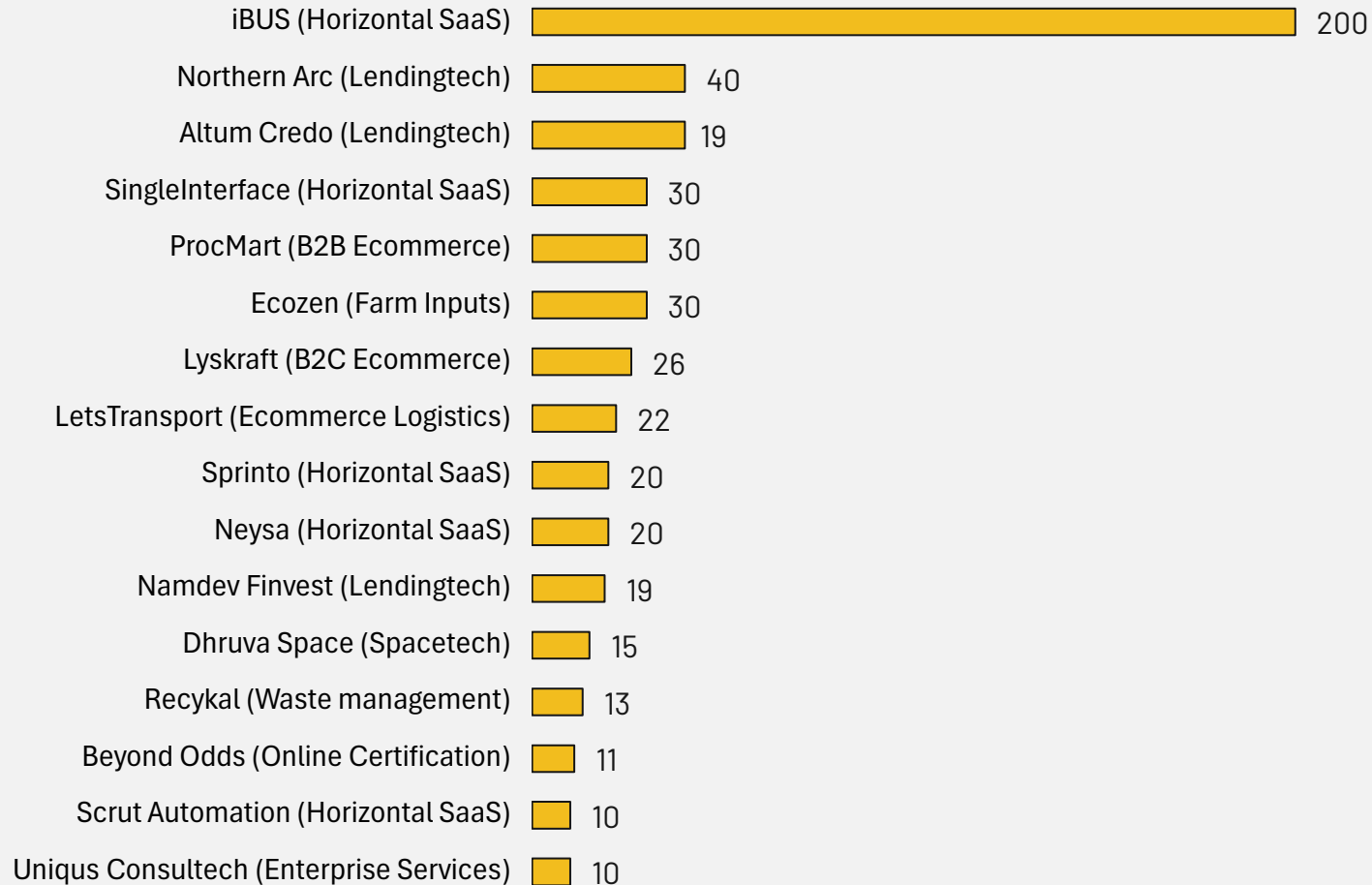
SUBSCRIBE NOW



RECENT **STAKE GRABS** IN INDIAN STARTUPS

Investments of more than \$10mn

(figures in \$ Million)



82 Deals in total



38% of deals in E-commerce and Enterprisetech

\$671mn

Total funds raised in Equity

\$110mn

Invested in Series C Rounds



32% Early-stage funding

(source: Inc42)

WHAT ELSE IS BUZZING

Mukesh Bansal is at it again

Founder of Myntra and unicorn startup CureFit, Mukesh Bansal, has come back to the limelight as his new startup Lyskraft raised a whopping \$26mn in its seed round. The venture has adopted an omnichannel retail route in premium fashion & lifestyle for women, starting with an offline store in a mall in Gurugram.

Ashneer Grover back in business

The ousted founder of fintech Unicorn BharatPe, Ashneer Grover announced his new venture- ZeroPe- that will provide instant pre-approved medical loan upto ₹500,000 to consumers.

Finally someone proved it – Ebooks no match for printed ones

According to data from Statista's Data Insights, e-book penetration still trails that of printed books in the vast majority of countries around the world. In India, persons purchasing printed books is 4 times of persons purchasing Ebooks. China is the only country where more ebooks are purchased than printed ones.

FirstCry resubmitted IPO papers after SEBI's scrutiny

SEBI had highlighted insufficient disclosure of key performance indicators (KPIs) in the IPO papers of the internet first baby products brand FirstCry. The company resubmitted its papers for the \$218mn IPO in April last week. Net profit margin improved from -8.6% to -5.8% in FY24 (up to Dec'23), however, growth seems to have flatlined after record growth of 2.3x in the last financial year.

Tesla's entire EV charging team axed overnight

In an unexpected move, Musk pulled the plug on the entire 500-member team looking after EV charging technology. The move comes at the heels of Tesla's recent announcement to allow other car companies to also use its charging network. Interestingly, the solution that was seen as the EV makers core

competency, is now being looked as a laggard, since it will also fuel the growth of Tesla's competitors.

Another food delivery app on the bourses soon

Swiggy filed its IPO papers with SEBI for its upcoming \$1.2bn IPO. Interestingly it opted for the confidential route of filing, which means that the prospectus, which includes in-depth info on Swiggy's business for us finance geeks to dive into, will not be made public until scrutinized by SEBI. Timing of the IPO couldn't be better, as its peer Zomato is trading at an all-time high on the Indian bourses.

Corporate governance charter for startups

The Confederation of Indian Industry (CII) has launched a corporate governance charter for startups that aims to enable startups to have clear and rule-bound decision-making processes based on ethical and legal considerations. The startup guidance will be organized into four distinct stages – inception, progression, growth and going public.

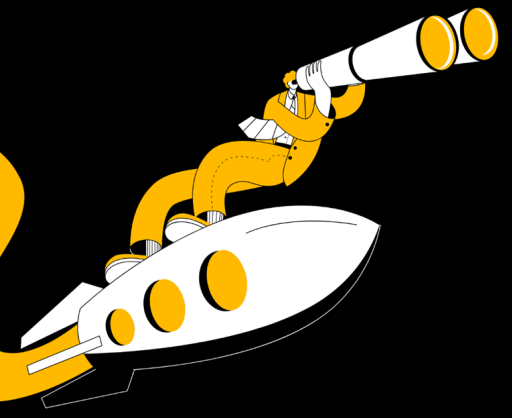
Changpeng Zhao adds to his resume

CZ, who owns 90% of the world's largest crypto exchange, just became the world's richest prisoner (Networth: \$43Bn) as he pleaded guilty to violating U.S. laws against money laundering through his crypto exchange platform Binance. He is due to serve 4 months in prison. He joins SBF, the founder of FTX, that was once the world's 2nd largest crypto exchange, who was put behind bars for defrauding customers and investors of \$8Bn.

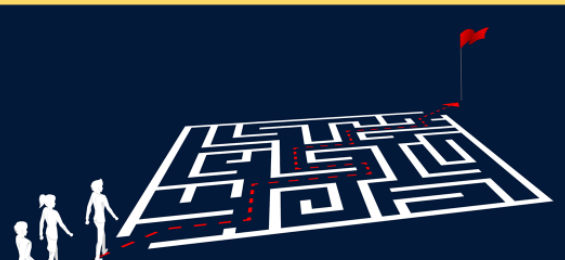
Google paid \$20Bn to Apple

The ongoing anti-trust case against Google in the USA revealed that Google shared 36% of search ad revenue with Apple \$20Bn in 2022 to remain the "Default" search engine option in Apple's Safari browser.

STARTUP INDIAN
RIGHT NOW
THE STARTUP NEWSLETTER
MAR'24



STARTUP INDIAN
RIGHT NOW
THE STARTUP NEWSLETTER
SEP'22



STARTUP INDIAN
RIGHT NOW
THE STARTUP NEWSLETTER
MAR'22



Open Slice Flipkart MPL BrowserStack Oxyzo ElasticRun Spinny Swiggy
InMobi Cars24 FirstCry Groww Rvigo Purple Zeta Games24x7 XpressBees boAt
PhysicsWallah Eruditus Shiprocket Upstox Mamaearth NoBroker Upgrad Vedantu
Big Basket Share Chat CoinDCX Apna LEAD School Fractal Byju's
Lens Kart Acko Glance Paytm Mall Droom CarDekho Amagi
DailyHunt OfBusiness Cred BharatPe Pine Labs cure fit
Livspace Pristyn Care DealShare
Ola
Nykaa PhonePe MyGlamm Oyo
MensaBrands Meesho Zetwerk Policy Bazaar CoinSwitch Kuber
Blinkit Ola Electric Renew Power Razor Pay Bill Desk InfraMarket
Global Bees Rebel Foods Moglix Molbio Diagnostics Udaan
BlackBuck Tata 1mg Pharmeasy Paytm OneCard
Mu Sigma Digit Insurance Unacademy Yubi Urban Company
Dream 11 Dhelivery Darwinbox LeadSquared Zomato Zerodha Licious

STARTUP INDIAN
RIGHT NOW
THE STARTUP NEWSLETTER
WRAPPING UP 2022

A DIFFERENT PERSPECTIVE ON
INDIAN UNICORNS



PREVIOUS ISSUES

Open Slice Flipkart MPL BrowserStack Oxyzo ElasticRun Spinny Swiggy
InMobi Cars24 FirstCry Groww Rvigo Purple Zeta Games24x7 XpressBees boAt
PhysicsWallah Eruditus Shiprocket Upstox Mamaearth Cred NoBroker Upgrad Vedantu
Big Basket VerSe CoinDCX Apna Ola LEAD School Fractal Byju's
LensKart Acko Paytm Mall Glance Livspace Droom CarDekho Amagi
DailyHunt OfBusiness BharatPe Pine Labs cure fit
Pristyn Care DealShare
PhonePe MyGlamm Oyo
MensaBrands Meesho Zetwerk Policy Bazaar CoinSwitch Kuber
Blinkit Ola Electric Renew Power Razor Pay Bill Desk InfraMarket
Global Bees Rebel Foods Moglix Molbio Diagnostics InCred
BlackBuck Tata 1mg Nykaa Pharmeasy Paytm OneCard
Mu Sigma Digit Insurance Razor Pay Udaan MapMyIndia Unacademy Yubi Urban Company
Dream 11 Dhelivery Zepto Darwinbox LeadSquared Zomato Zerodha Licious

STARTUP INDIAN
RIGHT NOW
THE STARTUP NEWSLETTER

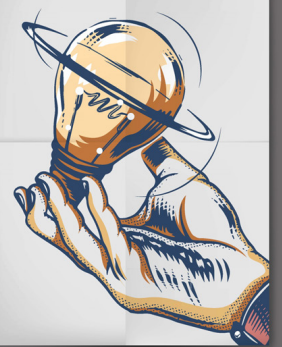
A UNIQUE PERSPECTIVE ON
INDIAN UNICORNS
WRAPPING UP 2023



STARTUP INDIAN
RIGHT NOW
THE STARTUP NEWSLETTER
MAY'22



STARTUP INDIAN
RIGHT NOW
THE STARTUP NEWSLETTER
APR'22

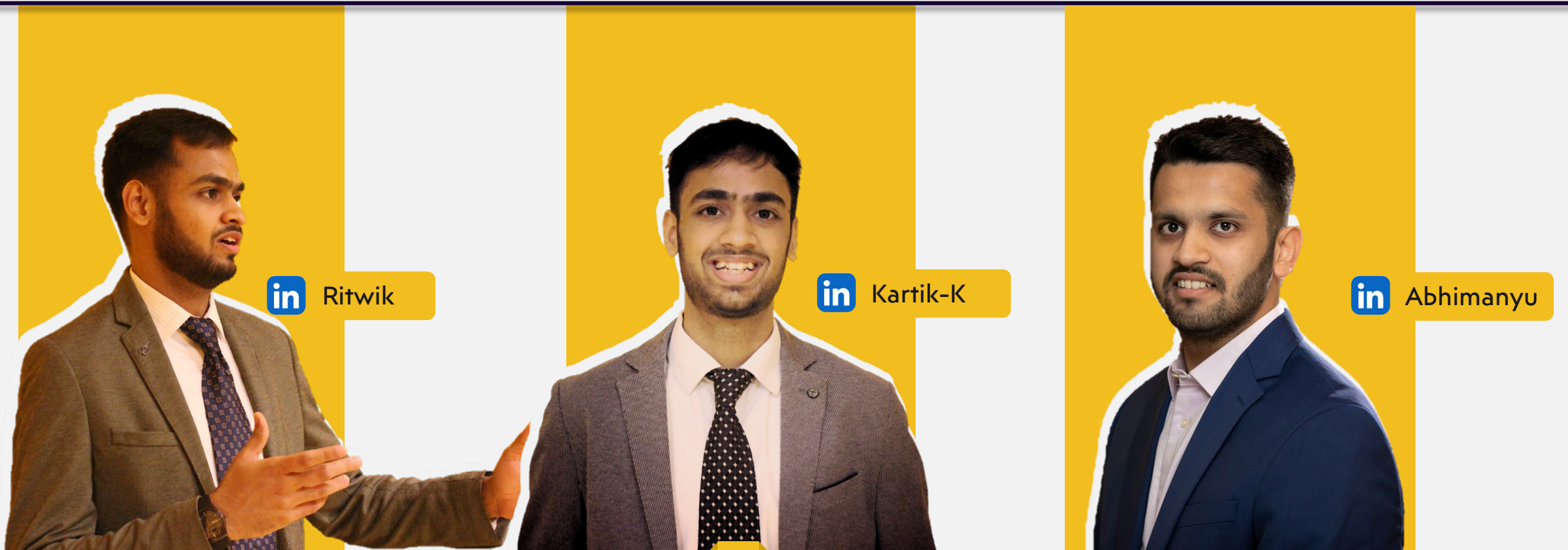


STARTUP INDIAN
RIGHT NOW
THE STARTUP NEWSLETTER
SPECIAL ISSUE ON AGRITECH



CREATORS AT STARTUP INDIAN

Born and brought up in one of the world's fastest growing economies, we experienced change as the only constant in our young India. With that new road, that new policy, that first e-commerce site, that first app-based cab ride, the world around us kept evolving at a breakneck speed. Moved by this wave, we started wondering what are those little things that add up to the big change? Who are the change enablers? And how can we contribute to their cause? So here we are, a team of finance enthusiasts, researching, developing, designing and counselling to make financing and finance a tad bit easier for **visionary entrepreneurs** and **courageous investors**.



 Ritwik

 Kartik-K

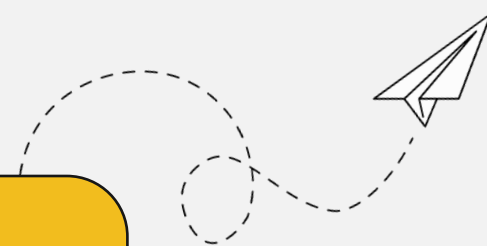
 Abhimanyu

Wow! This is **Uber Cool!** You made it to the end!



Want to receive this
Newsletter directly in
your mailbox? 😊

Subscribe **HERE** for free



Follow us on

