

Deep-Dive

From Clicks to Cash: Profitability Paradigm in E-commerce



E-commerce reigns, brick and mortar holds its own

Profitability on the rise, user experience takes a hit

Includes our propositions for e-commerce players

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DEEP-DIVE



- E-commerce on the up but offline fights back
- Consumers forcibly adopting to lower discounts and higher fees
- Potential trend of profit boost at the expense of user experience

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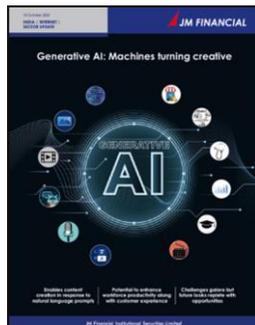
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[Generative AI: Machines turning creative](#)



[Yatra Online: A new lease of life](#)

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Internet

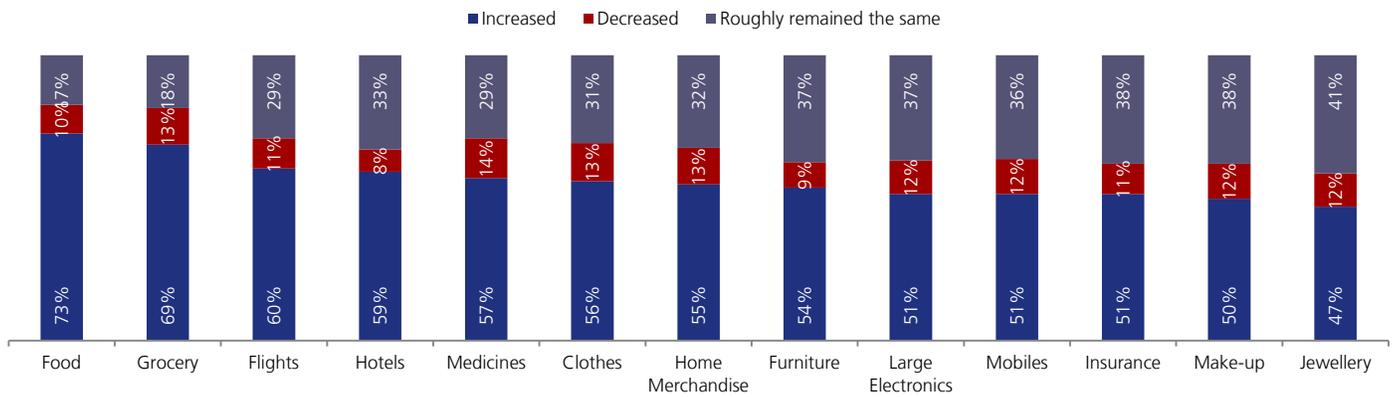
From Clicks to Cash: Profitability Paradigm in E-commerce

With public markets rewarding profitability and private markets undergoing a funding winter, Indian e-commerce companies have switched tack to deliver profits. Post Covid, listed internet companies have improved EBITDA margins (excluding ESOPs) by 1,255 bps on average; their unlisted peers are also claiming profitability (Swiggy, Pharmeasy, Meesho). Key drivers have been minimal moonshot investments, operating leverage and corners being cut in consumer experience. Our consumer pulse study across 179 participants suggests that they did anticipate higher fees and lower discounts but did not expect the stark dip in service quality (60% customer support experiences are unsatisfactory). Furthermore, platforms were also appreciated for enabling availability of several long-tail products as well as niche D2C brands. We believe Indian e-commerce is now at a critical juncture with early users penetrated and offline players demonstrating brawn and willingness to combat. Future growth will depend on the players exhibiting heightened sensitivity to consumer pain-points.

- **E-commerce penetration plateauing for big-ticket items and rising for long-tail products:** In big-ticket categories such as large electronics and mobiles, 70%+ of our survey participants do shop online already. Predictably, 52% participants had 50%+ online wallet share for mobiles while the same was only 27% for large electronics. However, 55% / 50% of people shopping large electronics / mobiles online answered negatively when asked about their willingness to increase their online wallet share. In comparison, shoppers of small ticket items such as food, grocery and home merchandise exhibited a higher willingness to increase their online wallet share. Interestingly, this was despite the current penetration levels for food/grocery being similar to mobiles and home merchandise being similar to large electronics. We hypothesise that the convenience of easy availability of these categories on a single platform is driving this favourable consumer behaviour.
- **Favourites established by categories:** Indian consumers are believed to be value seekers. However, an overwhelming majority of our survey participants demonstrated a platform of choice across categories – Nykaa for BPC, MakeMyTrip for travel, PolicyBazaar for insurance, Amazon in tier 1 cities and so on. In case of fashion, electronics / mobiles and food / grocery, favourites tend to vary by participant but there surely exists a preferred platform. This favouritism is to such an extent that the consumers do not even compare pricing on other platforms; while admitting their awareness of potentially better deals if only they compared more. This clearly counters the value-seeking image. As highlighted [in our report](#) on ascribing multiples, robust network effects are emerging across these platforms.
- **Platform and delivery fees on the rise:** BookMyShow has leveraged its monopolistic position and online travel aggregators (OTAs) have benefitted from oligopoly to levy platform fees since the very beginning. With [food-tech platforms also ramping up platform fees](#) in line with their quick commerce peers, we are now seeing a wider adoption. Simultaneously, e-commerce players started [charging platform fees to consumers with higher-than-average returns](#) as well as on popular products during the sale season. Companies are now pushing loyalty programmes and tying free delivery to them, and are consistently revising the cost upwards. While these charges might come across as relatively modest in absolute terms, it is noteworthy that users in our survey (~56% on average) are actively tracking the rise. We anticipate that companies will keep on testing incrementally higher fees in cohorts to avoid consumer uproar while optimising their bottom line.
- **Expect profitability boost at the cost of consumer experience:** Thanks to consolidation, nearly every category (including UPI and newer categories such as quick commerce) now has a limited set of players, resulting in oligopolistic tendencies. With widespread consumer habit formation and lack of alternate options, consumers are still sticking begrudgingly. The weights are now tilted towards the incumbents and they are resorting to higher fees, lower discounts as well as lower user satisfaction, resulting in improved profitability. Occasionally, we see users raising the question of why the incumbents are doing it – “because they can”.

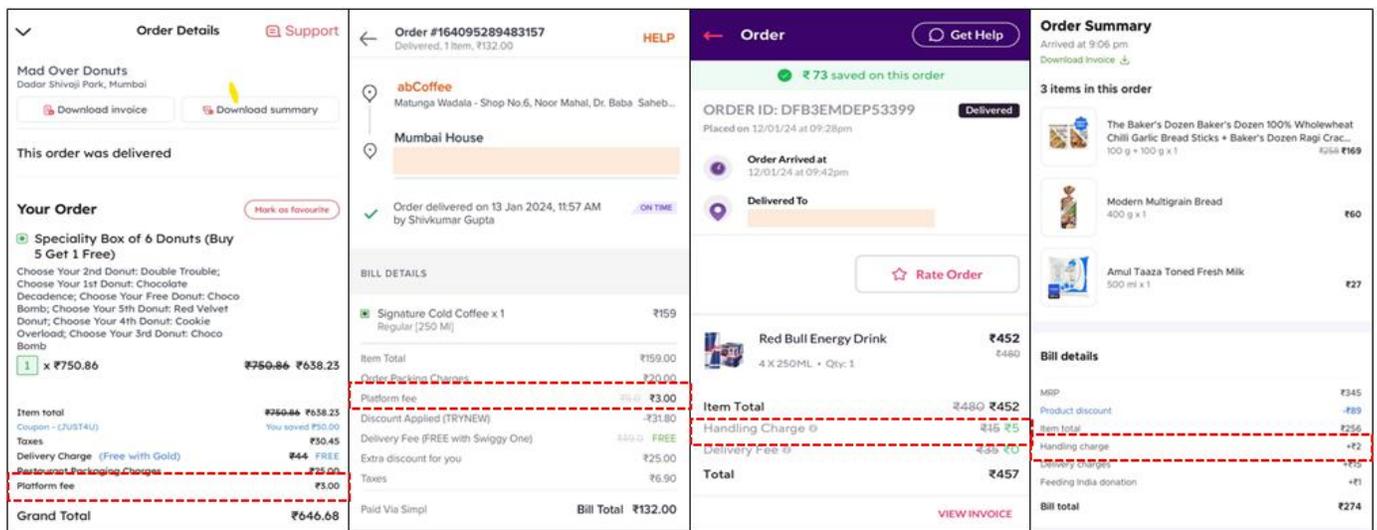
Key consumer pulse readings

Exhibit 1. Across categories, majority of the participants notice an increase in delivery and platform fees



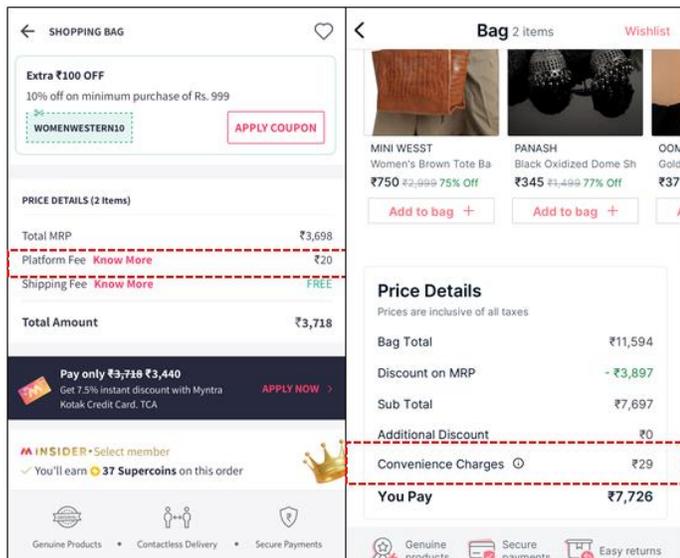
Source: JM Financial

Exhibit 2. ~70% of the participants have observed incremental charges being levied by food delivery and quick commerce platforms



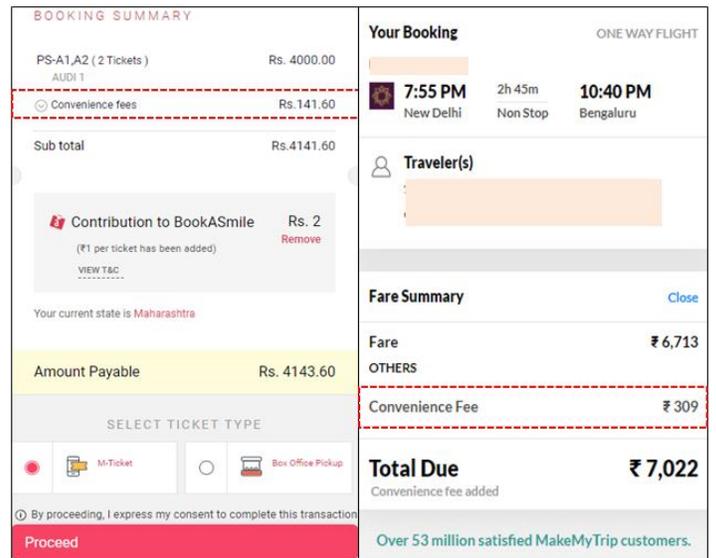
Source: JM Financial Note: Order details of Zomato, Swiggy, Zepto, Blinkit (left to right)

Exhibit 3. Platform fees charged by fashion platforms



Source: JM Financial

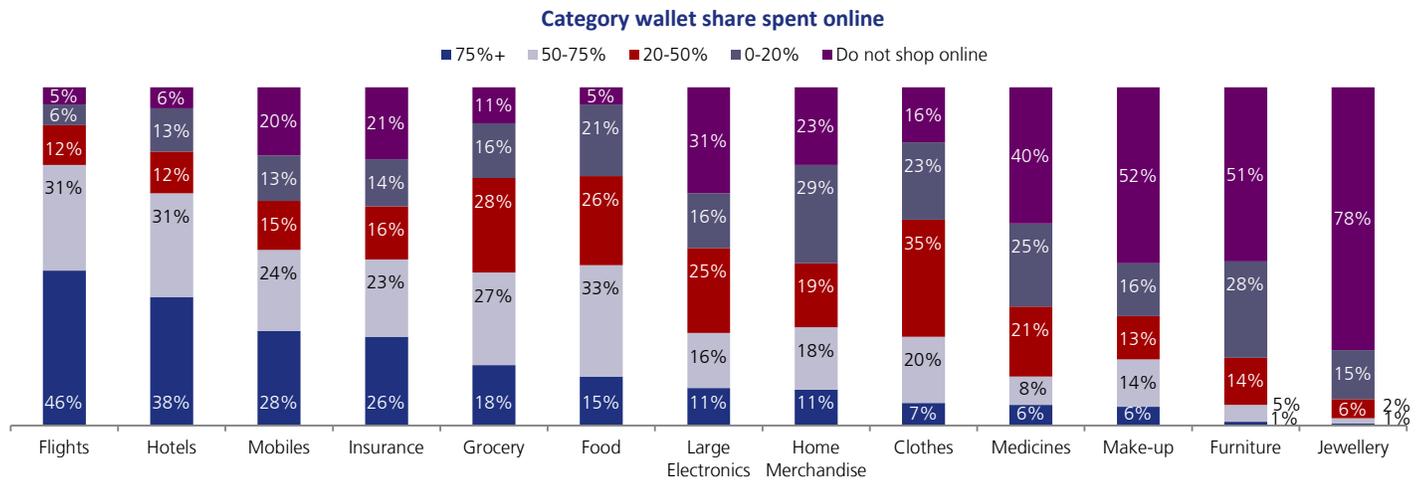
Exhibit 4. 3-5% convenience fees charged by ticketing platforms



Source: JM Financial

E-commerce on the up but offline fights back: Among our survey participants across 13 categories, only make-up, furniture and jewellery saw 50%+ users not shopping online. We can overlook make-up as two-thirds of the participants were males with majority of them not shopping for make-up. While the 'authenticity' factor in make-up category has been fairly addressed by Nykaa, concerns persist in high-value items such as jewellery and furniture. Lately, offline players have become more competitive and are attempting to claw back their business, whether it is [chemists offering better discounts](#) or cellphone stores finally getting their time in the sun by getting concurrent access to new launches. Our channel checks also suggest that offline electronics retailers tend to offer competitive prices on large appliances and televisions once the buyer confirms interest, despite the higher list prices. Similar to Flipkart and Amazon, larger retailers also offer incremental discounts on specific credit cards.

Exhibit 5. Category-wise spending behaviour reveals >50% online penetration in 10/13 categories



Source: JM Financial

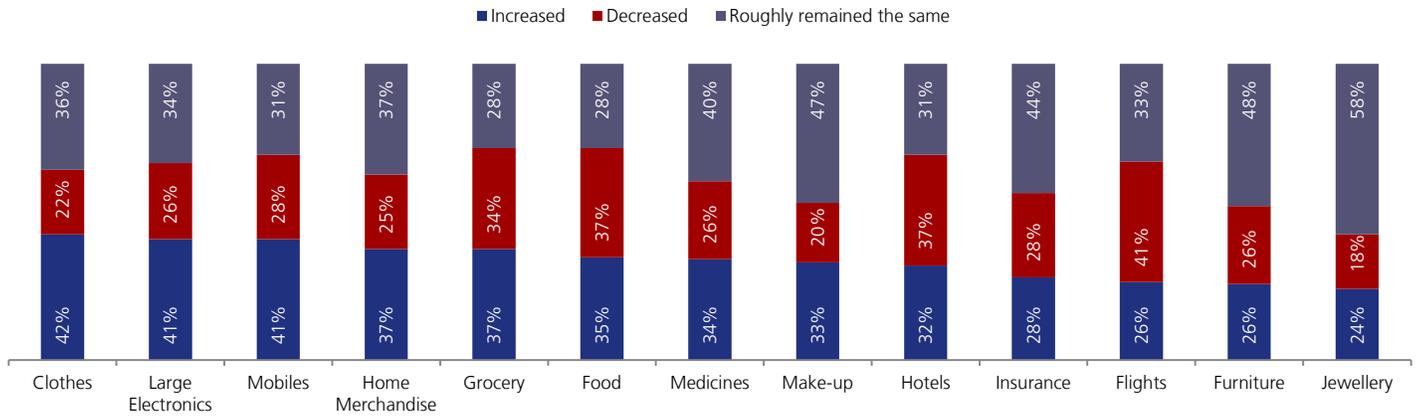
Exhibit 6. Offline stores also offering credit card discounts



Source: Vijay Sales website.

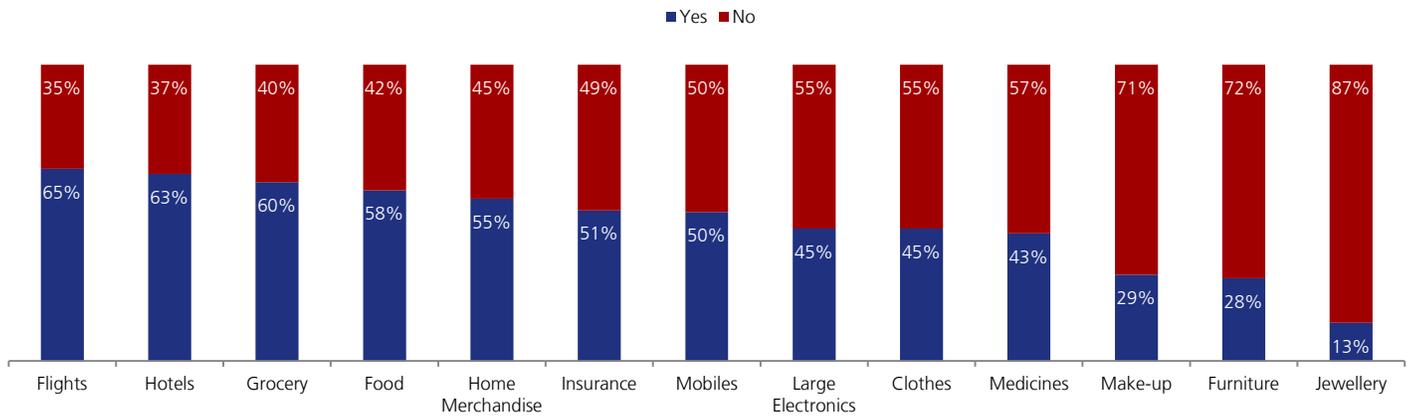
Reduced online discounting driving consumers away to alternate options: Over the years, online platforms have used deep discounting as a means to penetrate the market and build consumer habits. However, as the emphasis shifts towards sustainable and profitable growth, we observe a decline in discounts being extended with most discounts now dependent on payment methods such as credit cards or BNPL platforms. Consequently, with better pricing not being the driving factor anymore and the additional complexities of returns, refunds, exchanges, etc., there is a growing trend among participants to revert to physical stores or at least not increase their online wallet share for their shopping needs. Though a large share of our participants are already transacting online, they did not show significant willingness to increase their online wallet share further.

Exhibit 7. 66%+ users on average feel that discounts have decreased/roughly remained the same across categories over the past few years



Source: JM Financial

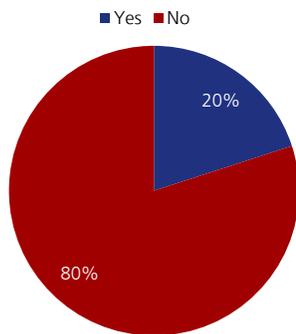
Exhibit 8. Willingness of participants to increase online shopping in the respective categories



Source: JM Financial

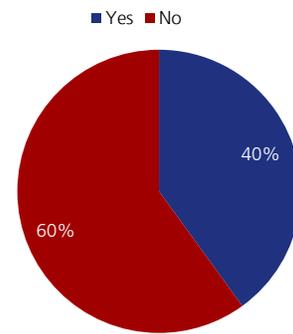
Consumer support becoming elusive: Due to improvement in technology as well as consumer education, issues do not arise as frequently anymore. However, if/when they do, reaching out to human consumer support executives has become an arduous task. This is in stark contrast to 2010-2015, when consumer support numbers were prominently shared by the platforms. That is now being replaced with machine learning-based chatbots. In most cases, these bots are not equipped enough to comprehend and resolve the issues and consumers end up unsatisfied. As highlighted in our [report on Generative AI](#), we are hopeful that Gen AI-based solutions will bring the best of both worlds by lowering servicing costs as well as having contextual awareness to resolve issues.

Exhibit 9. % of orders requiring consumer support



Source: JM Financial

Exhibit 10. % of satisfactory consumer support interactions



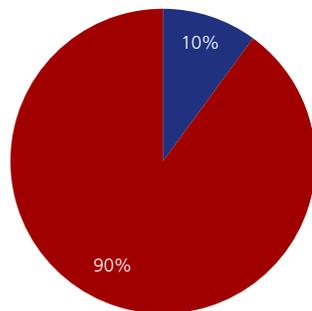
Source: JM Financial

Return policy turning stricter: The rise in e-commerce penetration in India during the early days was driven by steep discounts, convenience, availability and, most importantly, favourable return policies. Over the past year, we have seen return policies become extremely strict, especially on the larger marketplaces. The return window has been squeezed across platforms and “platform-abuse” term has been coined for users returning too frequently. [Categories such as electronics, mobiles, books, watches and bags have become replacement only](#) and even those replacements are allowed only in case of damaged / defective products on major platforms.

Medicines likely to remain at low online penetration levels: Online shopping for medicines is cumbersome due to the requirement of prescriptions even for basic medications, contributing to consumers’ reluctance to increase their online wallet share. Furthermore, other than medicines for chronic illnesses, the need for most medicines is often immediate and, hence, consumers prefer to get it from their nearest chemist, who is also willing to deliver within 20-40 minutes. With significant retailer margin available, local chemists have also decided to take away the cost advantage from online first players by offering discounts.

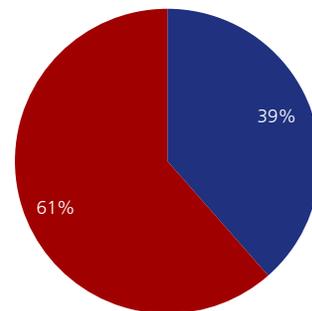
User growth will need to come from new online shoppers with limited category expansion opportunity: Despite our survey participants being one of the most mature e-commerce shoppers of the country, only 10% (18 participants) shopped online in all the 13 categories that we polled on. Of the remaining 161 participants, only 62 (<40%) are willing to shop in incrementally more categories online. In certain categories such as medicines and fruits & vegetables, participants suggested the presence of local stores that deliver immediately over a phone call as a major reason for not shopping online. Furthermore, offline shopping is preferred in large electronics and jewellery categories in order to understand the intricacies of the products, and also due to limited return options when ordered online.

Exhibit 11. Only 10% participants shop across all categories



Source: JM Financial. n=179

Exhibit 12. <40% participants willing to shop in more categories



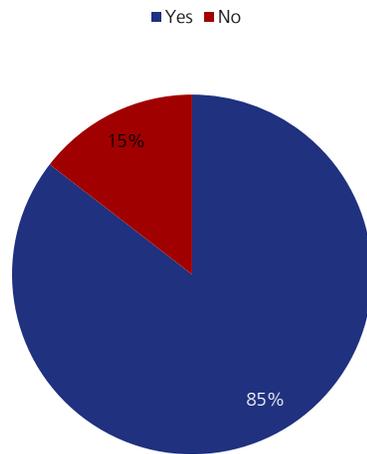
Source: JM Financial. n=161

Participants surprised at their own acceptance for quick commerce and online beauty: When asked about the categories that they didn’t expect to succeed online, participants mentioned quick commerce (QC) and beauty and admitted they were astonished at how they had themselves adapted to shopping online in these categories. Despite their initial resistance or disbelief at the value proposition of quick commerce, consumers did admit to habit formation and partial dependence on QC players now. Female participants correlated this to when they initially heard of Nykaa about 5-7 years back; at that time, they refused to purchase beauty products online. While some grievances were still raised about the accuracy of shades on the platform, they did admit that Nykaa now accounts for a significant wallet share of their beauty spends, thanks to the assortment and availability.

Participants appreciate the convenience but expect further improvement: The e-commerce landscape has undergone a significant transformation since Covid-19, accelerating the shift towards online shopping. Businesses have adapted swiftly to the shift in consumer behaviour, offering speed, convenience and a broader product assortment. A majority (~85%) of our participants have found online shopping more convenient post the pandemic. Nevertheless,

there remains considerable scope for improvement to further enhance the overall consumer experience. Users have highlighted consumer support and product quality as major areas of concern. Further, improved user interface, personalised collections with effective filter options, AI-enabled shopping, etc. can contribute to a more satisfying online shopping experience.

Exhibit 13. Is online shopping more convenient now in comparison to pre-Covid period?



Source: JM Financial. n=179

Key imperatives for e-commerce players

Most e-commerce companies are built around growth-based models with profitability emerging as the companies scale up to have contribution profits large enough to compensate for fixed costs. When profitability becomes the sole focus, companies tend to squeeze higher contribution by increasing revenue via

- 1) higher take-rate from the suppliers,
 - 2) increased delivery fees, and
 - 3) levy convenience / platform fees,
- or by depressing variable costs via
- 1) lower new user acquisition,
 - 2) less fees paid to delivery workers, and
 - 3) decreased returns or provisions by churning 'abusive' customers.

Exhibit 14. Consumers insist that Indian e-commerce ecosystem needs to help with these suggestions

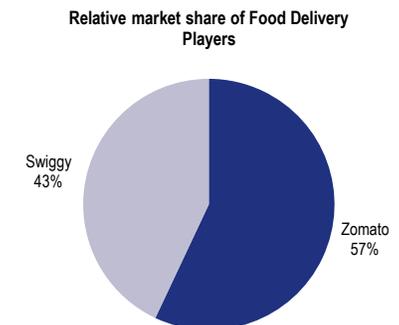
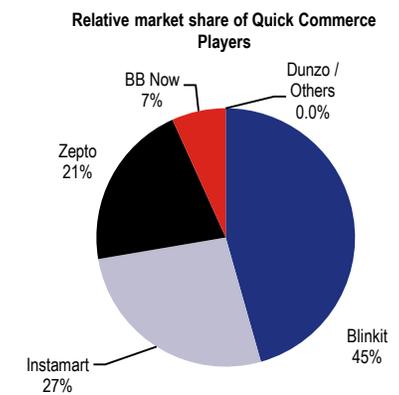
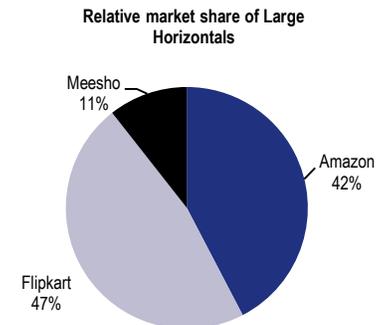


Source: JM Financial. Larger font represents higher frequency of consumer expectation.

Our insights for the key players

Based on our interactions with 179 online shoppers and industry experts, we suggest the below essentials by categories:

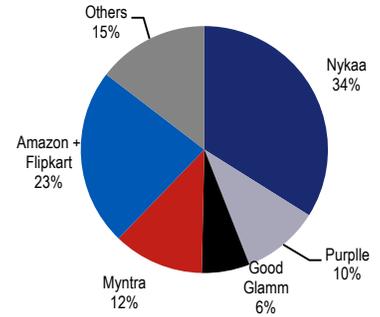
- Large Horizontals:** Considering the amount of investment (~USD 25bn) poured into India over the past 1.5 decades, it is reasonable that the [two large players are laser-focused towards profitability](#). They have taken several harsh measures that include [letting go of employees](#), lowering wage hikes, [shuttering ventures with long gestation period](#) as well as strategic initiatives such as restrictive return policy, minimal marketing spends and launch of loyalty programmes. Unsurprisingly, losses are declining though at the cost of lower growth. While we align with most of these actions, we do feel that horizontals should **continue to ramp up the long-tail categories** to acquire the next billion customers and increase engagement so that they also shop for the big-ticket items. Though early adopters' online spends are likely to plateau as they shift to niche brands or to vertical platforms, rising Indian middle class would drive the next phase of growth. We appreciate that the horizontals have laid out captive logistics network at a significant cost, but would recommend them to **leverage the fledgling 3rd party logistics players** to penetrate smaller cities and towns. While rural has been slow for over a year, incomes as well as aspirations have risen across the country. With companies playing catch-up with Meesho in value category by launching [Shopsy](#) and [Bazaar](#), we would **recommend them to be more proactive in budding categories such as quick commerce and evaluate an acquisition of cash-starved players, for example Dunzo**.
- Quick Commerce:** This industry has already surprised consumers as well as investors with the sharp growth rate as well as contribution profit trends for the major players. We do note that this is a densification play as dark store economics is the key monitorable unit. Platforms have shown tremendous agility so far in shutting down unprofitable dark stores, lowering wastage in fruits & vegetables and leveraging topical trends to adjust assortment across regions. Though there has been strong consumer love for this business model so far, we do note that it is still in nascent stage with the largest platform having roughly 5mn monthly transacting users only. We believe this business model requires massive operational excellence and, hence, the **eye for detail should always endure** and the platforms cannot afford to be complacent. Further, **geographic expansion needs to be calibrated** as a new city requires significant investment not just in operations but also in customer acquisition and habit formation. Finally, considering the unavailability of a successful template, companies will need to **have the humility of recognising when certain stores, cities, strategies are not working** instead of trying to power through by brute force.
- Food Delivery:** For most consumers, food delivery looks like a settled space with just two large players that are operationally profitable ([Swiggy claimed profitability in May'23](#)), though there will continue to be some noise around direct ordering, [ONDC](#), etc. We are impressed with the ability of these companies in managing the delicate balance in a three-sided arrangement between restaurants, consumers and delivery partners. Although it is suggested that there is only a small section of stakeholders that create the noise, we suggest that the platforms **continue stakeholder (both restaurant and delivery partners) management activities** that highlight the value delivered to them. Our back-of-the-envelope calculation suggests that at the highest take-rates, food delivery business could be margin-dilutive to the restaurants. However, these restaurants need to be educated about the higher return on assets being delivered thanks to the incremental business and higher absolute profits. Further, we believe the consumers might have their favourites but find the two major platforms interchangeable, so there **should be an attempt to lock-in the consumers via longer-term loyalty programmes** instead of the current quarterly plans.



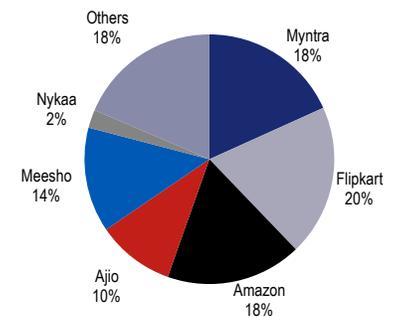
Note: Market shares are based on JM Financial estimates basis industry and media reports

- Beauty:** After Nykaa, which has almost a third of the online beauty market share, the market is split between **Purple**, the horizontals, D2C brands and other smaller marketplaces. Though this sector is far from settled in terms of competitive intensity, Nykaa and Purple have demonstrated that beauty will be a vertical play in India. As most colour cosmetics are returnable only in case of damaged/wrong delivery and colour is one of the primary criteria, it was surprising for us to know that it is still a struggle, with colours being tough to gauge on the website/apps. We recommend that the platforms need to **perfect the shade palette using technology as well as virtual make-up try on** that is becoming more prevalent. Further, we believe that growth via existing users shopping more is expected to be restrained and the platforms need to **penetrate the right cohorts of users across lower tier cities** while keeping a check on unit economics. Though authenticity is not much of an issue on Nykaa, most other platforms still need to **solve for customer trust**.
- Fashion:** Despite most fashion platforms still burning money after almost a decade of operations, our industry connects suggest that the fashion vertical generates among the highest absolute contribution profit for the larger horizontals, implying that fashion businesses do have a path to profitability. With Myntra primarily focused on private labels, Ajio distributing Reliance Retail owned luxury brands, Meesho finding the buyers for unbranded products and Nykaa creating an upmarket marketplace, we see each vertical platform having a defined strategy to capture market share. Our consumer pulse suggested that there is a decent amount of fake / rejected products being circulated and the **platforms should focus on ensuring that the shoppers get the correct product**. While there are a few platforms better than others, **consumers do require better filters and search engines** in order to find the desired products across millions of SKUs. Furthermore, return policies have changed drastically and it would be ideal to **list them distinctly on each product listing page to avoid issues post sales**.
- Travel:** Travel is one of the highest penetrated segments online with 90% of our participants transacting digitally and 60%+ spending more than half of their wallet share online. Despite some consolidation, the sector still has 4-5 players with consumer experience roughly the same across the board. Consumers would prefer to **have clearer refund policies and turnaround time for refunds**, as almost all consumers alluded to a poor refunds experience. Though platforms are incrementally offering flexible rates for a certain fee, we would also **recommend allowing free changes within the first few hours in case there are any mistakes in entering name or date details**. Further, call centre support has become almost non-existent across most travel portals and **consumers would prefer to have easier access with lesser wait times as chatbots are severely limited in capabilities**.
- Insurance:** Considering that insurance was largely sold via offline agents in India, it is not surprising that the category is among the lowest online penetration at 2-3% only. While consumers have started buying the mandatory and simpler auto insurance policies online, health and life (including savings) is still largely an offline distribution play due to the complicated terms and conditions. While the distributors are limited by what the insurers provide, **consumers would want better claims support from the platforms** and are appreciative of Policybazaar's recent efforts. Further, our survey participants also **recommended better (objective) comparison methods across different quotes offered online**. With insurance expected to remain a largely offline category due to the complicated nature of product and claims support, we **would recommend all online insurance distributors to develop omni-channel capabilities**.

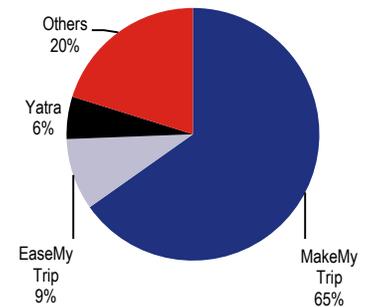
Market share of Online Beauty Players



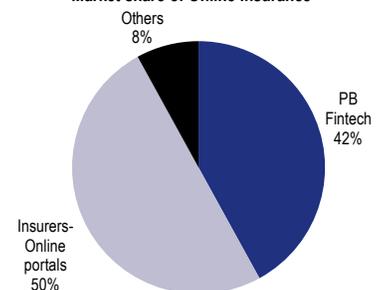
Market share of Online Fashion Players



Market share of Travel OTAs

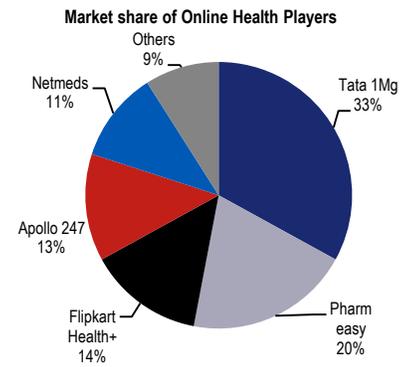


Market share of Online Insurance



Note: Market shares are based on JM Financial estimates basis industry and media reports

- **Health:** Similar to online insurance, online health is also a relatively tough category as consumers want the medicines immediately, particularly for acute illnesses (~50% of the overall Indian pharma market). Historically, regulations have also prohibited direct selling to consumers with [recent rule changes](#) enabling more flexibility. Almost 40% of our survey participants do not shop for medicines online primarily due to the immediate servicing requirement and would rather call their local chemist who mostly delivers in 20-30 minutes. Consumers would **prefer 0-2 hour delivery for acute medicines and a quick commerce powered business model could make sense**, though we recognise the unsustainability of unit economics for low ticket orders. Another consumer **pain-point is the mandatory requirement of prescriptions** and the lack of awareness of availability of prescribing doctors on these platforms. Given sustained tepid consumer adoption and rising offline competition, **a comprehensive rethink of the current business models would not be unwarranted.**



Note: Market shares are based on JM Financial estimates basis industry and media reports

Company Profiles

Flipkart

Flipkart is a leading Indian e-commerce company, founded in 2007 by Sachin Bansal and Binny Bansal. The company initially focused on online book sales before expanding into other product categories such as consumer electronics, fashion, home essentials, groceries, and lifestyle products. The company invested in captive logistics arm that now ships 85-90% of its orders and has recently also talked about opening it up for other shippers.

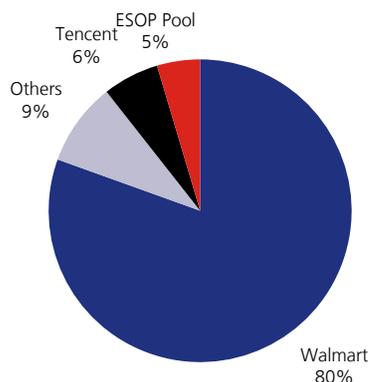
Post 2010, the company made a number of acquisitions including Letsbuy, Myntra, Jabong, eBay India, Cleartrip, PhonePe etc to diversify its offerings and strengthen its competitive positioning. In 2018, the US-based retail chain Walmart acquired majority stake in Flipkart for USD 16bn (valuation of USD 21bn). The company posted robust growth post COVID but has seen the growth tapering sharply in the past year with major categories such as smartphones and apparel taking a hit. Our estimates suggest Flipkart's FY23 GMV (excluding Myntra) of around USD 20bn.

Exhibit 15. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD bn)	Investors
Oct-21	Undisclosed	Series J		Tencent
Jul-21	3600.0	Series J	37.6	SoftBank Vision Fund, Tiger Global Management, Willoughby Capital, Azteca Partner, WCH Q3 2020 1, Pantai Remis Investment, Jadoff SPV 5, DisruptAD, CPP Investments, Walmart, Khazanah Nasional Berhad, Antara Capital, Franklin Templeton India, GIC, Qatar Investment Authority, Tencent, Appaloosa Management, Gamvest, Oryx Group, Dipchand Nishar
Sep-20	62.8	Series J		Tencent
Jul-20	1200.0	Series J		Walmart
Aug-18	33.5	Series J		Times Group
Aug-17	2500.0	Series J		SoftBank Vision Fund, Tiger Global Management, Accel
Apr-17	1400.0	Series I	10.1	Naspers, Tencent, Microsoft, eBay
Dec-16	3.8	Series H		Times Group
Jul-15	710.0	Series H		Tiger Global Management, Steadview
Jun-15	50.0	Series G		Morgan Stanley
Dec-14	700.0	Series G	9.9	Greenoaks, Tiger Global Management, DST Global, Iconiq Capital, Baillie Gifford, Steadview, Qatar Investment Authority, T. Rowe Price, GIC, Vanguard
Jul-14	1000.0	Series G		Tiger Global Management, Naspers, DST Global, Accel, Sofina, Iconiq Capital, GIC, Morgan Stanley, Vanguard
May-14	210.0	Series F		DST Global, Tiger Global Management, Naspers, Iconiq Capital
Oct-13	160.0	Series E		Vulcan Capital, Sofina, Dragoner Investment Group, Tiger Global Management, Morgan Stanley
Jul-13	200.0	Series E		Accel, Tiger Global Management, Naspers, Iconiq Capital
Aug-12	150.0	Series D		Naspers, Iconiq Capital, Accel, Tiger Global Management
Jun-11	20.0	Series C		Tiger Global Management, Kaplan Group Investments
Jun-10	Undisclosed	Series B		Tiger Global Management
Oct-09	1.0	Series A		Accel
Jun-08	0.8	Seed		Helion Venture Partners, Accel, Shekhar Kirani, Ashish Gupta

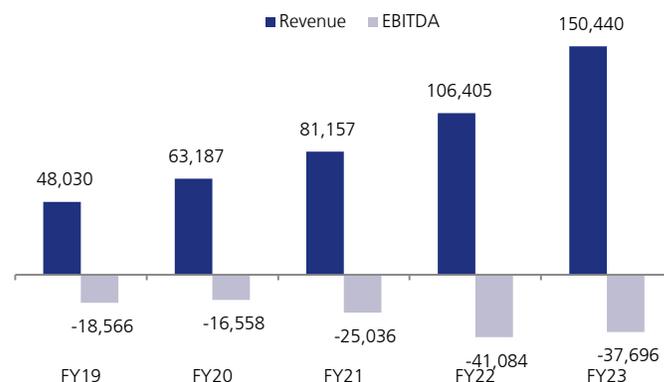
Source: JM Financial, Tracxn

Exhibit 16. Key investors



Source: JM Financial, Tracxn

Exhibit 17. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Amazon India

Amazon, one of the largest technology companies, was founded in 1994 by Jeff Bezos. The company was initially launched as an online marketplace for books, but it gradually expanded into a multitude of product categories, earning it the name 'The Everything Store.' It primarily focuses on five distinct business verticals - e-commerce, cloud computing, online advertising, digital streaming, and artificial intelligence.

The company ventured into India in 2013 and has since become a formidable competitor to Flipkart. Similar to Flipkart, Amazon also invested in self logistics to enable faster delivery to its "Prime" members. Over the years, the company has created dozens of private-label brands across departments. It also allows for third party sellers to list and sell their products through the company's website. Recently, the company announced the launch of "Bazaar" to capture value oriented customers.

Amazon also benefits from its "Prime" loyalty program with 80mn+ members. This membership enables delivery within two days while also allowing access to Prime Video and Amazon Music. Prime Video launched 20+ originals in India in 2023 with [investment expected to further ramp up in 2024](#).

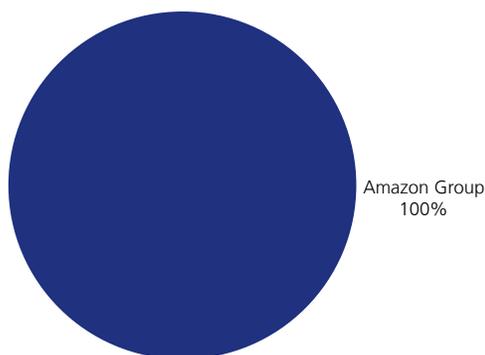
In comparison to Flipkart that focused on smartphones and large appliances, Amazon strategically focused on building large assortment of long-tail categories with 168mn+ products listed. Our industry checks suggest that Amazon India did FY23 GMV of roughly USD 18bn with the company dominating in the bigger cities while smaller cities shop more on Flipkart and Meesho.

Exhibit 18. Amount infused by Amazon in India businesses

Date	Amount infused (in INR bn)
Upto July 2014	15.0
July'14-Apr'16	145.0
CY16	35.4
CY17	39.6
CY18	99.1
CY19	80.2
CY20	55.8
CY21	33.6
CY22	3.8
CY23	4.0
CY24	8.3
Nov-20	15.0

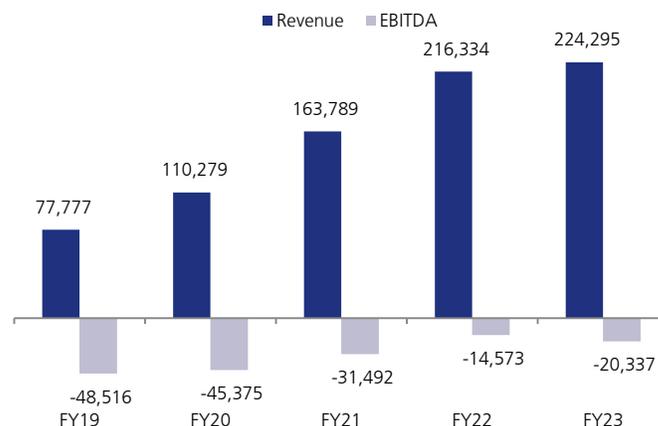
Source: JM Financial, Tracxn

Exhibit 19. Key investors



Source: JM Financial, VCC

Exhibit 20. Revenue and EBITDA trends (INR mn)*



Source: JM Financial, Tracxn *Note: Data has been considered for Amazon Seller Services Private Limited

Meesho

The Bengaluru-based startup was founded in 2015 by Vidit Aatrey and Sanjeev Barnwal. It started as an on-demand delivery service, but for fashion products from local shops, under the name 'Fashnear'. However, it pivoted as Meesho in 2016, a platform that would enable country-wide shipping for resellers across unbranded products.

Meesho is now an e-commerce B2C platform for multi-category consumer products ranging across fashion, beauty, electronics, home décor, and more. It primarily earns revenue from a markup on logistics fees and advertisements from resellers. Meesho is particularly popular in tier-2 and below cities due to its affordable catalogue as no commissions ensure that the same product is priced cheaper than Amazon and Flipkart.

The company launched Meesho Mall in 2022 and has now partnered with 400 brands across multiple categories. In comparison to its zero-commission concept, Meesho Mall charges 2-5% brand fees. With the company becoming the largest 3rd party logistics shipper in the country with 1.2bn+ annualised shipments, Meesho launched Valmo, a logistics marketplace in 2024. Valmo will aggregate multiple logistics providers to lower dependence on 3PL players with the company claiming to ship over 0.9mn daily orders. The company was last valued at USD 3.5bn in Jan'24 by Fidelity.

Exhibit 21. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD bn)	Investors
Sep-21	570.0	Series F	4.9	B Capital Group, Prosus, SoftBank Vision Fund, Trifecta Capital, Good Capital, Symphony Asia Holdings, Footpath Ventures, Fidelity Investments, Facebook
Apr-21	300.0	Series E	2.1	SoftBank Vision Fund, Prosus, Venture Highway, Shunwei Capital, Knollwood Investment Advisory, Facebook
Aug-19	100.0	Series D	0.7	Naspers, Shunwei Capital, Venture Highway, Elevation, Sarin Family (India), Peak XV Partners, RPS Group, Facebook
Jun-19	25.0	Series D		DST Partners, Facebook
Nov-18	50.0	Series C	0.3	Shunwei Capital, RPS Ventures, Y Combinator, Venture Highway, Elevation, DST Partners, Peak XV Partners, Yuri Milner
Jun-18	11.5	Series B		Peak XV Partners, Y Combinator, Venture Highway, Elevation, Maninder Gulati, Jaspreet Bindra, Abhishek Jain, Chris Workman, Kashyap Deorah
Oct-17	3.4	Series A		Elevation, Y Combinator, Venture Highway
Aug-16	Undisclosed	Seed		Venture Highway, Chris Workman, Maninder Gulati, Jaspreet Bindra, Abhishek Jain
Jul-16	0.1	Seed		Y Combinator
May-16	0.4	Angel		Chris Workman

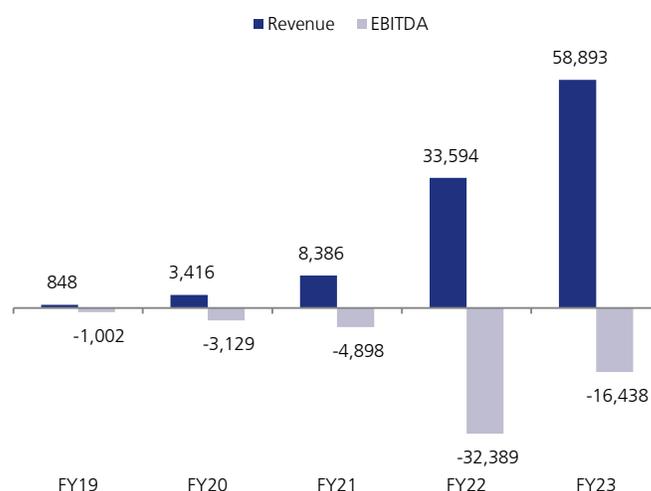
Source: JM Financial, Tracxn

Exhibit 22. Key investors



Source: JM Financial, Tracxn

Exhibit 23. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Swiggy

Swiggy is an Indian online food ordering and delivery platform, founded by Sriharsha Majety, Nandan Reddy and Rahul Jamini in 2014. Swiggy is currently engaged in restaurant food-delivery, quick-commerce, concierge services (Genie) and other convenience offerings, serviced through its network of around 374k delivery partners, and is present across ~600 Indian cities (as of Jun'23).

In FY23, the company expanded into the dining-out space by acquiring Dineout, a leading dining and restaurant tech solutions platform in India, enhancing its portfolio of consumer convenience offerings. Swiggy also has a subscription programme, Swiggy One, a multi-category loyalty programme across its restaurant food-delivery, quick-commerce, dineout and concierge services.

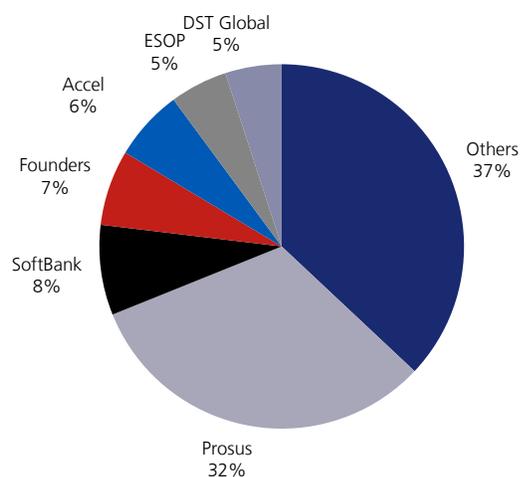
Though the company was the pioneer of food delivery in India, it has since lost market share to Zomato as it chases its own path to profitable growth with a public debut in mind.

Exhibit 24. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Jan-22	700.0	Series K		Sumeru Ventures, Sixteenth Street Capital, Smile Group, Segantii Capital Management, Alpha Wave, Prosus, Lathe Investment, Segantii Capital Management, Invesco, Baron Funds, 360 One, Axis Growth, Ghisallo, QIA, ARK Impact Asset Management, INQ Holdings, Motilal Oswal, Ghisallo Master Fund, ARK Impact Asset Management, GIC, Dovetail Investment Management, Kotak Mahindra Bank, Ghisallo Capital Management, Navin Agarwal
Apr-21	1300.0	Series J	5200.0	Prosus, SoftBank Vision Fund, Alpha Wave, Accel, Naspers, Alpha Wave, Lathe Investment, Goldman Sachs Investment Partners, Think Investments, Amansa Capital, Qatar Investment Authority, GIC, INQ Holdings, Wellington, SoftBank, Carmignac, Goldman Sachs
May-20	1900.0	Series I		Samsung Venture Investment
Apr-20	43.0	Series I	3300.0	Naspers, Samsung Venture Investment, Korea Investment Holdings, Tencent, ARK Impact Asset Management, Mirae Asset Capital Markets
Feb-20	113.0	Series I	3500.0	Naspers, Prosus, Meituan, Wellington
Dec-18	1000.0	Series H	3200.0	Naspers, DST Global, Hillhouse, Coatue, Tencent, Wellington, Meituan
Jun-18	210.0	Series G	1300.0	DST Global, Naspers, Coatue, Prosus, Meituan Dianping
Jan-18	100.9	Series F	739.1	Naspers, Prosus, Meituan Dianping
May-17	80.0	Series E	398.6	Naspers, Accel, Bessemer Venture Partners, Harmony Partners, Norwest Venture Partners, Elevation
Sep-16	15.0	Series D	203.8	Bessemer Venture Partners, Accel, Norwest Venture Partners, DST Global, Elevation
Apr-16	7.0	Series C	140.5	Norwest Venture Partners, Accel, DST Global
Dec-15	35.0	Series C	134.3	Harmony Partners, RB Investments, Accel, Norwest Venture Partners, DST Global, Elevation
Jun-15	16.5	Series B	50.1	Norwest Venture Partners, Accel, Elevation, DST Global
Apr-15	3.0	Series A	4.0	Accel, Elevation

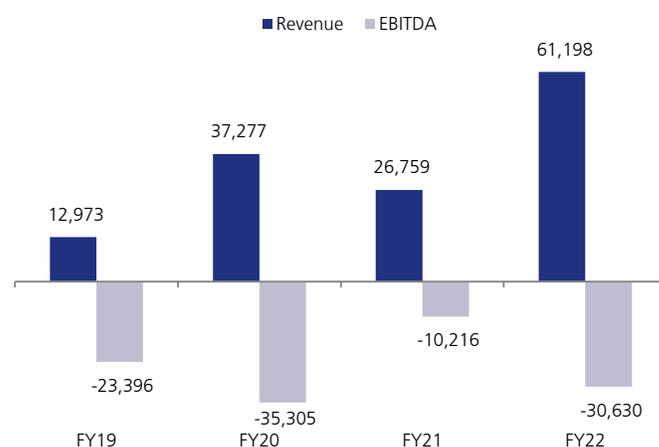
Source: JM Financial, Tracxn

Exhibit 25. Key investors



Source: JM Financial, Tracxn

Exhibit 26. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Zepto

Founded in 2021 by two Stanford University drop-outs Aadit Palicha and Kaivalya Vohra, Zepto is the only dedicated quick commerce platform of the country. The startup was launched to provide customers with ultra-fast grocery delivery as the founders believed in India being a high frequency, low ticket grocery market.

Started as Kiranakart, the company tied up with grocery stores to facilitate product delivery. Kiranakart used to deliver groceries across Mumbai, unlike Zepto that offers delivery across metro cities such as Bengaluru, Lucknow, Delhi, Chennai, etc. The founders launched Zepto as an extension of Kiranakart Technologies Private Limited.

The company also launched Zepto Café as a pilot project in Mumbai in Apr'23, which enables consumers to buy snack items such as tea, coffee, samosas, croissants and the likes along with groceries. Zepto Café primarily works as a mini cloud kitchen setup in the existing dark stores of the company and sources from brands such as Chaayos, Blue Tokai, etc.

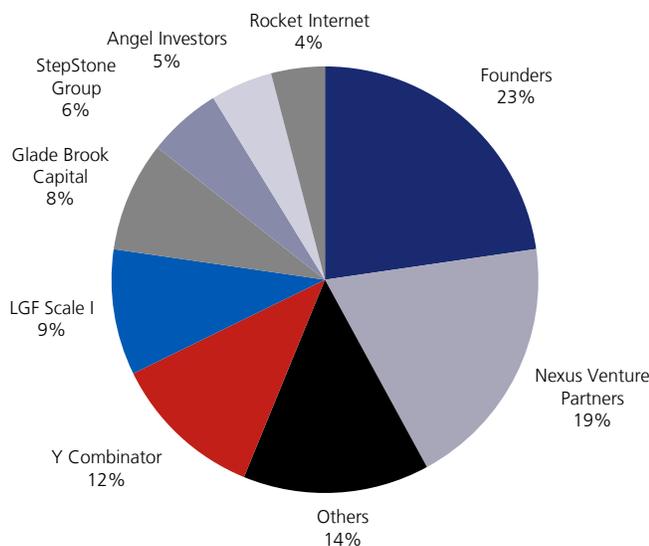
In its Series E funding round in Aug'23, Zepto was valued at USD 1.4bn, making it India's first unicorn of 2023. The company continues to grow rapidly and expects to turn operating profitable in 2024.

Exhibit 27. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Nov-23	31.2	Series E		Goodwater Capital, Nexus Venture Partners, Mangum
Aug-23	200.0	Series E	1400.0	StepStone Group, Goodwater Capital, Nexus Venture Partners, Glade Brook Capital, Lachy Groom
May-22	200.0	Series D	900.0	Y Combinator, Nexus Venture Partners, Glade Brook Capital, Kaiser Permanente, Lachy Groom
Dec-21	100.0	Series C		Y Combinator, Glade Brook Capital, Nexus Venture Partners, Breyer Capital, Contrary Capital, Global Founders Capital, Lachy Groom
Oct-21	60.0	Series A	225.0	Glade Brook Capital, Y Combinator, Nexus Venture Partners, Global Founders Capital, Lachy Groom, Manik Gupta, Neeraj Arora
Jan-21	0.7	Seed		Global Founders Capital, 2am VC, Contrary Capital
Nov-20	0.1	Seed		Y Combinator

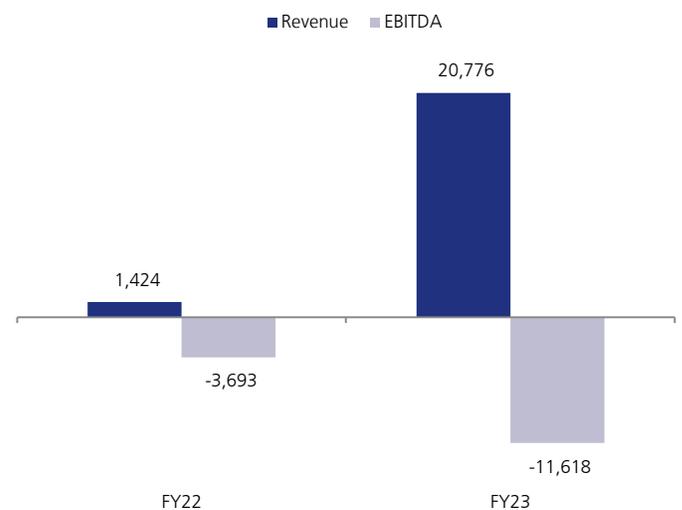
Source: JM Financial, Tracxn

Exhibit 28. Key investors



Source: JM Financial, Tracxn

Exhibit 29. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Bigbasket

Bigbasket was founded by five entrepreneurs, V S Sudhakar, Hari Menon, V S Ramesh, Vipul Parekh and Abhinay Choudhari in 2011. It is a multi-category online grocer that also has invested in building private label brands. Other than the regular scheduled delivery, it offers 3 different options: 1) BB Daily – early morning delivery service allowing customers to order milk and fresh groceries, 2) BB Now – grocery delivery service within 15-30 minutes, and 3) BB Instant - vending machines available in offices and tech parks.

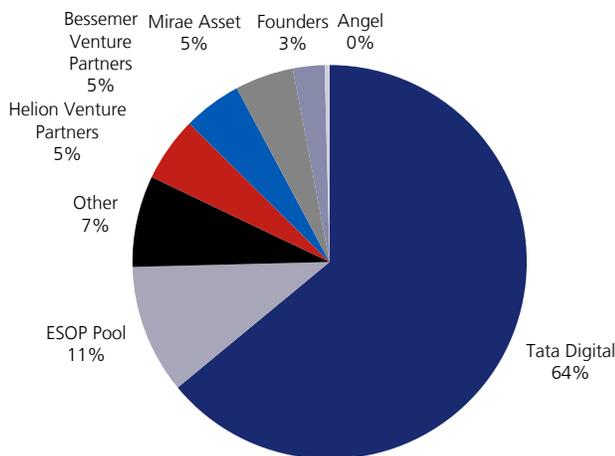
Tata Digital (under the Tata Group) became the majority owner of the company by acquiring a stake of 64% in May'21. Since the launch of quick commerce business model, the company has seen an impact to growth and is now having to play catch-up by investing into building BB Now, as seen in higher losses in FY23.

Exhibit 30. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Dec-22	200.0	Series G	3200.0	Bessemer Venture Partners, Mirae Asset, Tata, Vinod Shankar, Manas Patil, Sudhir R
Sep-21	11.5	Series F	1900.0	British International Investment, CDC Group
Apr-20	51.9	Series F	1300.0	CDC Group, Alibaba Group
Feb-20	6.8	Series F	1200.0	Saama Capital, Sequoia Capital, CDC Group, Whiteboard Venture Partners, Tracxn Labs, Trifecta Capital, Lorina Consultants, Venkatram Krishnan, Anupam Mittal, Eoin Barry Saadien, Vinodkumar Surajbhan Bansal, Akshay Kothari, Ravi Garkipati, Kartik Reddy, Kevin Freitas, Shekar G Nair, Premanshu Singh, Snehal Yarnalkar, Janardhana Pokkalla, Nila Raja, Ramadikesan Srinivasan, Kunal Shah, Naman Sarawagi, Sivakumar Tangudu, Preeti Khurana, Rohit Parakh, Vishal Maheshwari, Vinod Shankar, Abhimanyu Rana, Anu Joshan, Rajeev Krishnan, Nitin Gupta, Chooyoung Cheong, Prithvi Ramadhyani
Jan-20	1.5	Series F		Trifecta Capital
Jul-19	15.6	Venture Debt / Series F	1100.0	Trifecta Capital
Mar-19	151.0	Series F	1200.0	Mirae Asset Venture Investments, Trifecta Capital, British International Investment, Alibaba Group
Jul-18	0.4	Series E	755.0	Trifecta Capital
Jan-18	302.0	Series E		The Abraaj Group, IFC, Alibaba Group, Sands Capital
Oct-17	0.8	Venture Debt		Trifecta Capital
Sep-17	12.9	Series D	612.0	Helion Venture Partners, The Abraaj Group, Sands Capital Ventures, IFC, Bessemer Venture Partners
Mar-17	17.0	Series D	592.0	Sands Capital Ventures, Bessemer Venture Partners, Trifecta Capital, The Abraaj Group, IFC
Mar-16	150.0	Series D	391.0	The Abraaj Group, Bessemer Venture Partners, Helion Venture Partners, IFC, Sands Capital Ventures, Zodius, Ascent Capital, TR Capital
Aug-15	50.0	Series C		Bessemer Venture Partners, Sands Capital
Feb-15	14.5	Series C	223.0	Bessemer Venture Partners
Sep-14	33.7	Series B		Helion Venture Partners, Zodius, Ascent Capital, Hari Kumar, Ganesh Krishnan
Oct-13	5.7	Series A	53.6	LionRock Capital, Ascent Capital, Hari Kumar
Feb-12	10.0	Series A	13.2	Ascent Capital, Brand Capital

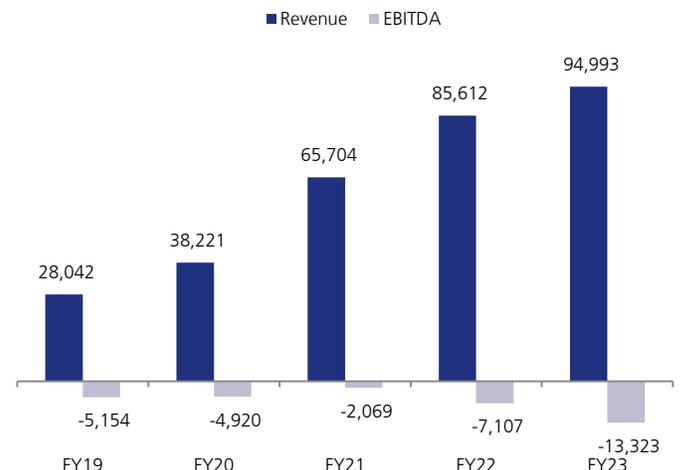
Source: JM Financial, Tracxn

Exhibit 31. Key investors



Source: JM Financial, Tracxn

Exhibit 32. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

PurpIle

Founded in 2012 by Manish Taneja, Rahul Dash and Suyash Katyayani, PurpIle is an Indian e-commerce platform that specialises in beauty and personal care products. PurpIle initially started as a blog that provided beauty tips and product reviews, but later expanded into an online marketplace. It competes directly with Nykaa, though has a bigger play in smaller cities compared to Nykaa while also having lower AOVs. PurpIle also is ramping up its offline presence with the [first store launched in Mumbai](#) this year.

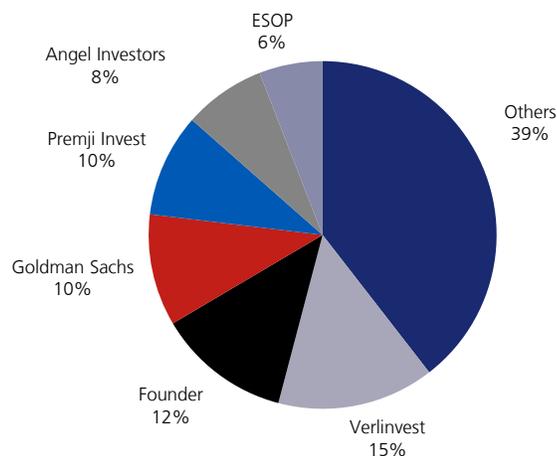
PurpIle has around 7mn+ subscribers and 60,000+ products from more than 1,000 brands, including some of the most popular brands in the industry. The company acquired Faces Canada in 2021, with an aim to elevate its portfolio in the beauty space.

Exhibit 33. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
May-23	Undisclosed	Series E	1100.0	Abu Dhabi Investment Authority
Oct-22	75.0	Series E		Sequoia Capital, Blume, Kedaara
Jun-22	33.0	Series E	1100.0	Paramark Ventures, Premji Invest, Blume, Kedaara, Neha Malhan, Bhumika Nirmal, Chirag Desai
Jan-22	34.7	Series D		Peak XV Partners, Blume, Sangeeta Pendruka
Nov-21	65.0	Series D		Premji Invest, Blume, Innoven Capital, Peak XV Partners, Tekkethalalak Kurien, Nithya Venkataramani, Atul Gupta, Rahul Garg, Manoj Jaiswal, Ramanathan Lakshminarayana Kollengode, Rohit Mutthoo, Sangeeta Pendruka
Oct-21	75.0	Series D		Kedaara, Blume, Peak XV Partners
Mar-21	45.0	Series D		Verlinvest, Blume, Mountain Pine Capital, Suncoast Investments, Peak XV Partners, JSW Ventures, Nava, Patrick Chong, Deven Sharma, Sameer Taneja
Jun-20	1.0	Series C		Spring, Brand Capital
Dec-19	35.2	Series C	152.0	IvyCap Ventures, Blume, Verlinvest, JSW Ventures, Goldman Sachs Investment Partners
Oct and Jul-19	2.1	Conventional Debt		BlackSoil
May-19	3.0	Series B		Blume, IvyCap Ventures, JSW Group
Jan-18	6.7	Series B		IvyCap Ventures, JSW Ventures, Blume, AET Fund, kaenterprisellc.com, Nava, Cosendo Technologies, IndigoEdge, Patrick Chong Fook Seng, Deepika Padukone, Prakash Padukone
Feb-17	2.4	Series B	33.8	Mountain Pine Capital, Suncoast Investments, IvyCap Ventures, Nava, SunCoast Capital Group, JSW Group, Deven Sharma, Govindarajan Parthasarathy, Sameer Taneja
May-16	6.0	Series B	14.4	JSW Ventures, IvyCap Ventures, Kalpavriksh Fund, Brand Capital, Nava, Deven Sharma
Nov-14	3.9	Series A	7.3	IvyCap Ventures, Blume, The Chennai Angels, Mumbai Angels, Timesgroup, Girish Bhakoo, Gregory Alexander, Ambarish Raghuvanshi, Ravindra Dhariwal, Kayar Raghavan, Gregory Alexander
Aug-13	0.6	Seed		Blume, Mumbai Angels, The Chennai Angels, Nikhil Kishorchandra Vora, Vaidyanathan Shankar, Madhura Nathwani, Taha Nabee, Anirudh A Damani, Neeraj Goenka, Nikunj Shah, Rishi Bhasin, Vinay Menon, Amit Goel, Kayar Raghavan, Avinash Gupta, Gita Nayyar, Partha Biswas Gosh, Jeetu Panjabi, Venkatachalam Anilode, Gaurav Deepak, Paritosh Joshi, Arik Shah, Abhinav Sinha, C.S Murthi, Prem Pavor, Ketan Vallabhji Gada, Anil Radheshyam Chokhani, Murugavel Janakiraman
Mar-12	0.3	Angel	0.7	Aniruddha Gopalkrishna, Vinay Menon, Abhinav Sinha, Gaurav Deepak, Govindaraja N Chellappa, R.N Khanna, Amit Goel, Prem Pavor, Kabir Narang

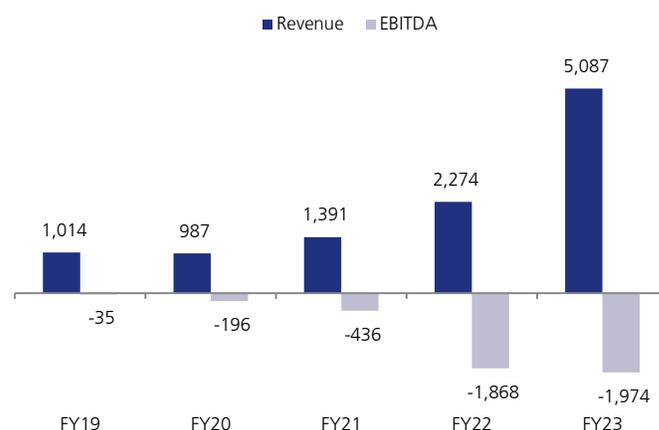
Source: JM Financial, Tracxn

Exhibit 34. Key investors



Source: JM Financial, Tracxn

Exhibit 35. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Myntra

Myntra was founded in 2007 by Mukesh Bansal, Ashutosh Lawania and Vineet Saxena, as an online portal to sell personalised gift items. It initially operated on the B2B model, before transitioning to an online portal for selling fashion and lifestyle products in 2011. In 2014, Myntra was acquired by Flipkart in a deal valued at INR 20 bn (USD 250mn). Myntra continues to function and operate as a standalone brand under Flipkart ownership, focusing primarily on "fashion-conscious" consumers but the company has also recently enhanced focus on BPC. In May'23, Myntra launched FWD, an app-in-app experience for Gen Z customers to showcase their favourite trends along with social media like features.

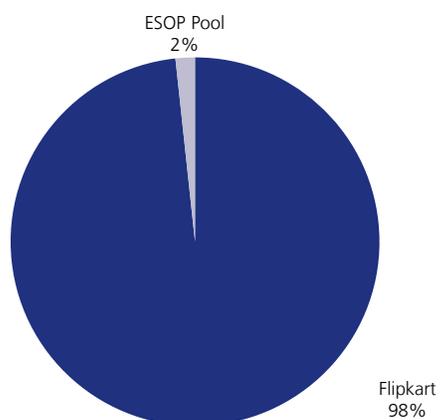
The platform also allows third-party sellers to sell their fashion products to customers. As a marketplace service provider, the company generates revenue primarily from commission fees from sellers. Along with its parent entity, Myntra has dominated online fashion in India for almost a decade, especially led by a wide gamut of private label brands across categories. With heightened competition from AJIO and tougher macro environment, the company has seen a tougher CY23 with growth likely to be in low double digits.

Exhibit 36. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Jan-14	50.0	Series E	198.0	Premji Invest, Accel, Tiger Global Management, Sofina, Chiratae Ventures, Kalaari Capital
Feb-13	8.0	Series D	196.0	Tiger Global Management, Chiratae Ventures, Accel, New Enterprise Associates
May-12	25.0	Series D	128.0	Accel, Tiger Global Management, Chiratae Ventures
Feb-12	21.0	Series C		Tiger Global Management, IndoUS Venture Partners, Accel, Chiratae Ventures
Mar-11	14.5	Series B		Tiger Global Management, IndoUS Venture Partners, Accel, Chiratae Ventures, Manoj Shah
Oct-08	5.0	Series A		IndoUS Venture Partners, Chiratae Ventures, Accel, Erasmic Venture Fund, Priyank Garg, Gulu Lalchand Mirchandani, Manoj Shah
Feb-08	0.3	Seed		Accel, Erasmic Venture Fund, Priyank Garg, Gulu Lalchand Mirchandani, Shantanu Bhagwat

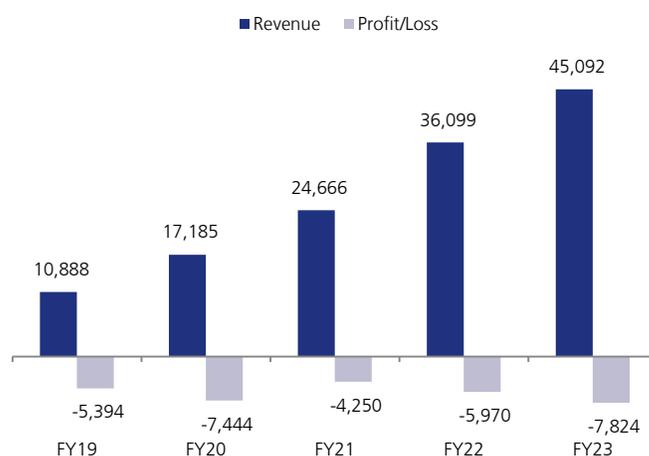
Source: JM Financial, Tracxn

Exhibit 37. Key investors



Source: JM Financial, Tracxn

Exhibit 38. Revenue and profit trends (INR mn)



Source: JM Financial, Tracxn

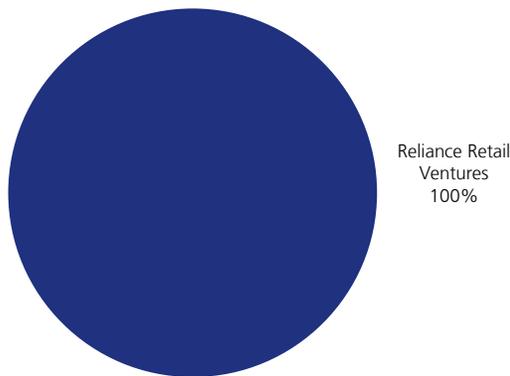
AJIO

AJIO is a fashion and lifestyle brand, created under Reliance Retail’s digital commerce initiative. It offers multi-category fashion products for men, women, and kids. Launched in 2016, the company directly competes with the likes of Myntra, Flipkart and Amazon. The e-commerce platform uses the online-to-offline (O2O) business model to bring physical stores to online marketplaces.

In 2020, through AJIO’s luxury sub-brand ‘AJIO Luxe’, the company ventured into luxury fashion from Indian and International brands. AJIO also has its own private label ‘AJIO Own’. The company also benefits strongly from [Reliance Retail owning multiple international luxury brands](#) in the country and hence is positioned as the ideal distribution play for these brands.

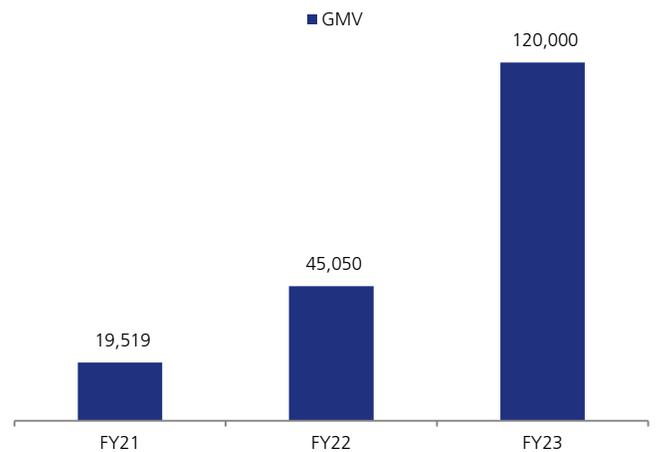
Since its launch, AJIO could only garner mid-single digits market share of online fashion until late 2022 when the company expanded aggressively with deeper discounts as well as higher marketing spends. Coincidentally, it also aligned with the time when Amazon and Flipkart were cutting costs while Tata Cliq was without a CEO and the company managed to reach low double digits market share in online fashion. We believe the company has now become more disciplined with regards to these investments and is now sustaining around high single digit market share.

Exhibit 39. Key Investors



Source: JM Financial, Tracxn

Exhibit 40. GMV trends (INR mn)



Source: JM Financial, Tracxn

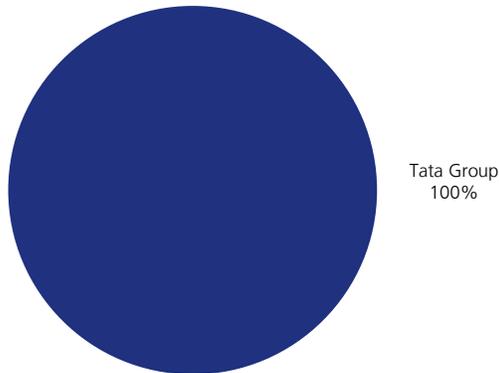
Tata CLiQ

Tata CLiQ, a platform from a Tata Group business venture, Tata Unistore, was launched in 2016 as an online e-commerce marketplace for fashion, luxury, electronics, jewellery and more. Later, the platform also launched its premium and luxury lifestyle destination, Tata CLiQ Luxury, to cater to consumers who focus on quality and craftsmanship.

In addition to an online marketplace, the business is also a direct seller for selected merchandise categories. Additionally, it has built a strong brand partner network of 1,600+ store and 100+ partner brands to provide an omnichannel shopping experience. This 'phygital shopping' experience combines the ease of shopping online with the reassurance of buying from a brick-and-mortar store.

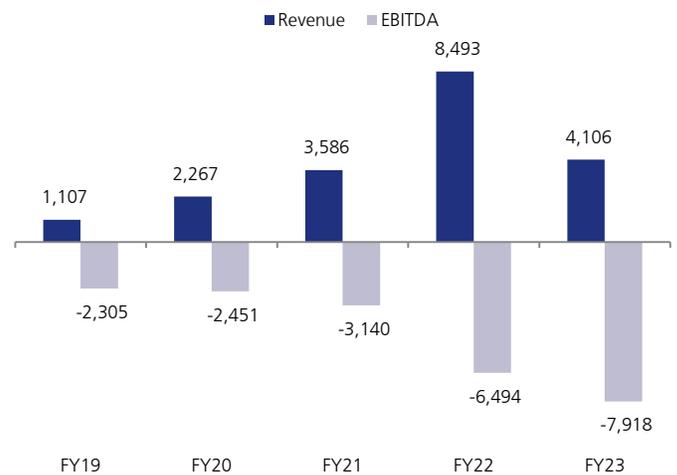
With Tata CLiQ joining Tata Neu amid sustained tech-product issues with the platform as well as loss of its CEO in Dec'22, the company did see a tough FY23. However, we understand that the platform is stabilising now, though macro environment remains tough.

Exhibit 41. Tata UniStore Limited is a 100% subsidiary of the Tata Group



Source: JM Financial, Tracxn

Exhibit 42. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

MakeMyTrip

MakeMyTrip is India’s leading online travel company, founded in 2000 by Deep Kalra. Starting its journey in US-India travel market, the company went ahead to launch India operations in 2005.

The company offers a wide range of services across all travel requirements including air tickets, hotels and packages, bus and rail tickets, car and taxi rentals, MICE (Meetings, Incentives, Conferences & Exhibitions). It has also ventured into the B2B space where it operates under the brand name ‘myBiz’ and ‘Quest2Travel’.

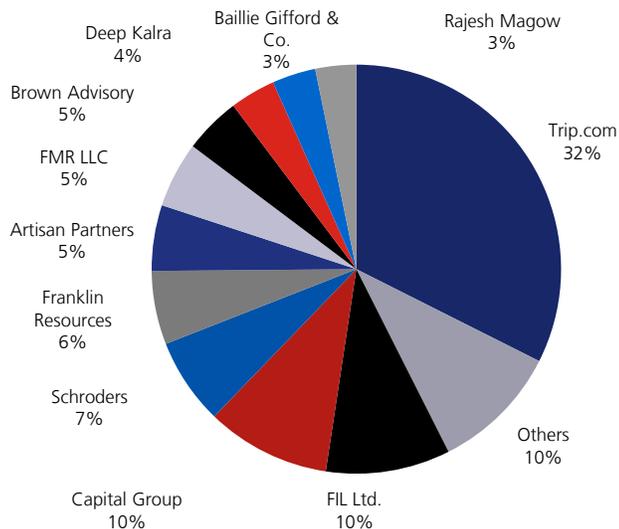
In 2016, the company had acquired the ‘Ibibo Group’ to consolidate its market share and build complementary synergies, for roughly INR 120bn (USD 1.8bn). It nows operates under 3 dominant brand names - MakeMyTrip, Goibibo and redBus.

Exhibit 43. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
May-17	330.0	Post IPO		Naspers, Ctrip
Jan-16	180.0	Post IPO		Ctrip
Oct-07	15.0	Series C		Tiger Global Management, Helion Venture Partners, Sierra Ventures, Elevation
Dec-06	13.0	Series B		Helion Venture Partners, Sierra Ventures, Elevation, Ashish Gupta
May-05	10.0	Series A		Elevation
	1.0	Seed		eVentures India

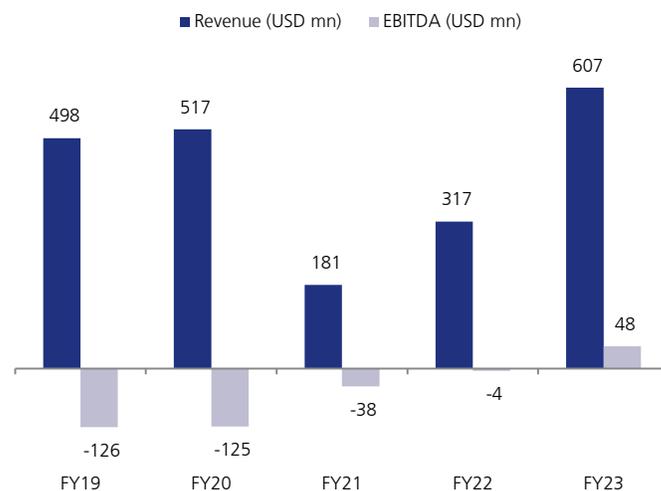
Source: JM Financial, Tracxn

Exhibit 44. Key investors



Source: JM Financial, Bloomberg

Exhibit 45. Revenue and EBITDA trends (USD mn)



Source: JM Financial, Company

Cleartrip

Cleartrip was founded in 2006 by Hrush Bhatt, Matthew Spacie and Stuart Crighton. It is an online travel aggregator website for hotels and air travel bookings. Over the years, the company has expanded into new business verticals including buses and cabs. It also operates Cleartrip for Business, an online corporate travel management tool and Agent Box, a travel tool for travel agents.

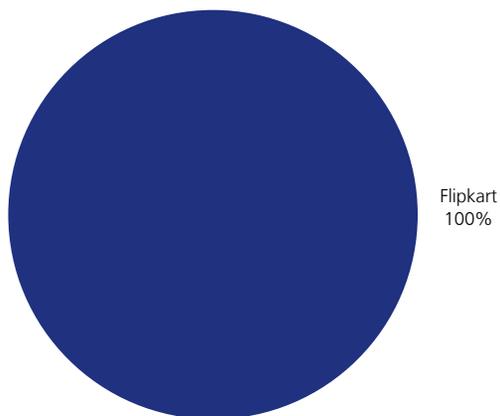
In April 2021, Cleartrip was acquired by Walmart-owned Flipkart in a deal valued at about USD 40mn in a distress sale due to COVID induced travel bans. Cleartrip continues to operate as a separate brand under Flipkart ownership. Under the Flipkart umbrella, Cleartrip has again gained aggression with the group supporting investments into brand to acquire consumers. The company did grow strongly thanks to post COVID travel boom with [certain research studies claiming the company to have become the 2nd biggest OTA in the country](#). However, according to recent media reports, Cleartrip CEO, Ayyapan R, is expected to exit Flipkart and it remains to be seen if the company would sustain the aggression or it changes are afoot.

Exhibit 46. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Oct-21	Undisclosed	Series F		Adani Group
Jun-16	Undisclosed	Series E		Gund Investment, Concur
Apr-11	40.0	Series D		Concur
Feb-08	18.5	Series C		DFJ, DAG Ventures, Sherpalo Ventures, Kleiner Perkins, Mahindra
Dec-06	8.0	Series B		DAG Ventures, Ram Shriram
Jun-06	3.0	Series A		Sherpalo Ventures, Kleiner Perkins

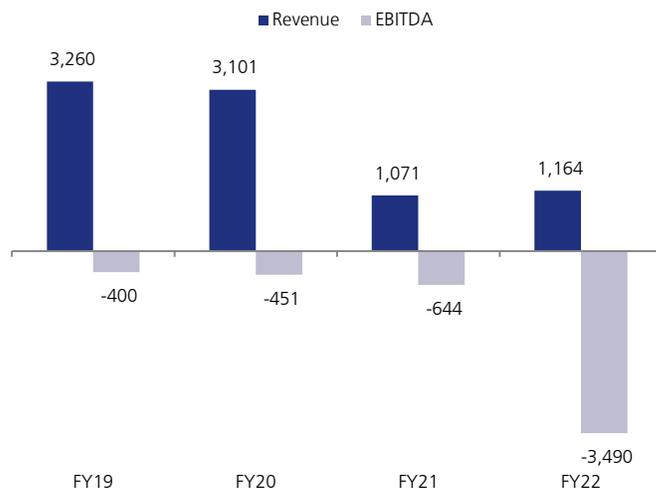
Source: JM Financial, Tracxn

Exhibit 47. Key investors



Source: JM Financial, Tracxn

Exhibit 48. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

InsuranceDekho

InsuranceDekho, incubated under CarDekho in 2016 by Ankit Agarwal, is the country’s fastest growing insurtech platform over the past few years. Ankit was joined by Ish Babbar as a cofounder in 2019. It is an online-offline platform that lets users compare insurance quotes from top-rated insurance companies, and allows them to purchase the insurance policy. It offers all insurance categories including car, bike, health as well as life insurance.

The company has emerged as the 2nd biggest (after PB Fintech) pureplay insurance distributor of the country despite the presence of several funded players such as Renewbuy, Coverfox and Turtlemint. The company currently has 150k agents across 1,500+ cities and has tie-ups with 47 insurers. ~80% of the agents and ~85% of the company’s premium comes from tier II and lower cities. InsuranceDekho sourced premium of INR 3bn in Oct’23 and continues to grow further, while sustaining close to breakeven at operating level.

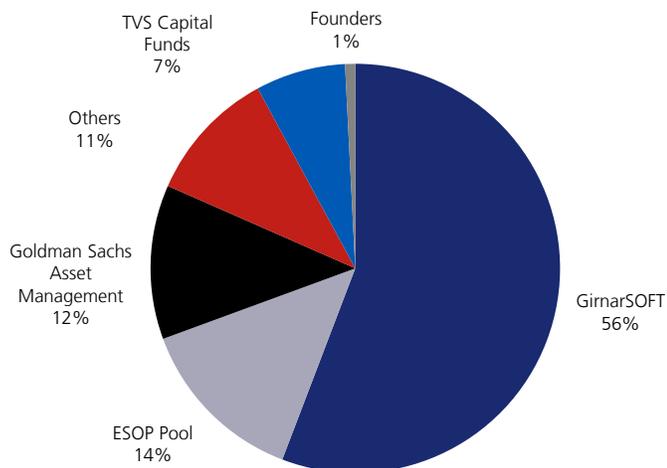
InsuranceDekho is driven by the vision to build insurance penetration for ‘Bharat’ and solves for the problem of availability, advice and claims support for the buyers. The company has also made couple of tuck-in acquisitions in 2023 including Verak, an SME insurance distribution firm and IRSS, a firm with a network of insurance freelancers.

Exhibit 49. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Oct-23	60.0	Series B	650.0	TVS Capital Funds, Goldman Sachs Asset Management, Avataar Ventures, Beams Fintech Fund, Eurazeo, Investcorp, Alstroemeria Investments, MUFG, BNP Paribas Cardif, Mahansaria Family Trust, Yogesh Mahansaria
Jan-23	150.0	Series A	500.0	TVS Capital Funds, Investcorp, Avataar Ventures, West Street Global, Goldman Sachs Asset Management, Alstroemeria Investments, LeapFrog, Vineet Dhingra, N Lakshmi Narayanan, Ajay Shridhar Shriram, Ajit Shridhar Shriram, Vikram Shridhar Shriram, Kavita Wootton Sood, Anisha Motwani, Nikita Nahata

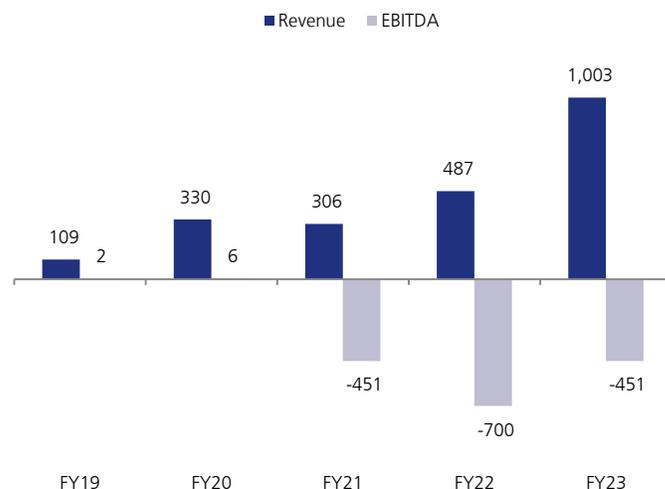
Source: JM Financial, Tracxn

Exhibit 50. Key investors



Source: JM Financial, Tracxn

Exhibit 51. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Pharmeasy

In 2012, Siddharth Shah, Harsh Parekh and Hardik Dedhia launched Dialhealth.com, offering digital and phone order driven tele-consultation, diagnostic lab pick-ups and medical product delivery services. They later launched a chain of pharmacies across Mumbai and when they faced operational challenges such as poor fill-rates and turn-around time, they launched Ascent to address the supply chain issues in the industry and acquired several wholesale pharmaceutical distribution businesses across Mumbai, which turned into the PharmEasy of today. PharmEasy is a full stack healthtech platform offering B2C and B2B pharmacy as well as diagnostic services. Over the years, the company has made significant acquisitions including rival e-pharmacy company Medlife, diagnostics chain Thyrocare and a healthcare supply chain company, Aknamed.

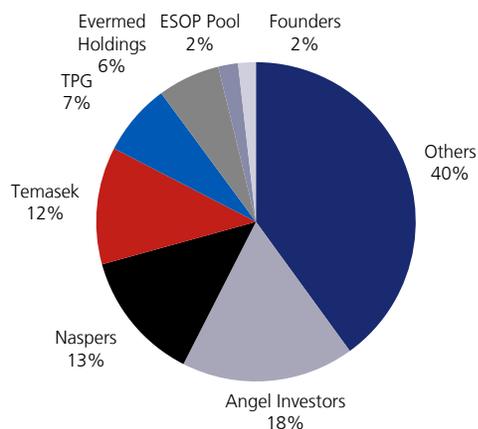
In November 2021, the company (parent 'API Holdings') filed papers to launch its initial public offering (IPO) of INR 62.5 bn. However, it withdrew its IPO plans in August 2022 and completed an oversubscribed rights issue of INR 35bn in October 2023.

Exhibit 52. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD bn)	Investors
Nov-23	420.3	Series G		LGT Capital Partners, ADQ, Orbimed, Temasek, TPG, Prosus, Eight Roads Ventures, Amansa Capital, Caisse de depot et placement du Quebec
May-22 and Feb-22	Undisclosed	Series F		GSV
Sep-21	205.0	Series F		Janus Henderson Investors, Orbimed, ADQ, SARV Investments, Amansa Investments, Amansa Capital, Steadview, Neuberger Berman, ApaH Capital Management, Worldwide Healthcare Trust, Prasad Uno Family Trust, Apah, Beta Oryx, Sanne, Mahender Singh, Sudhir Kumar Singh
Jun-21	300.0	Series F	4.2	Temasek, TPG, B Capital Group, Prosus, Think Investments, Kotak Investment Advisors
Jun-21	55.3	Series E		B Capital Group, Tiger Global Management, JM Financial, Kotak Mahindra Bank, Elizabeth Mathew, Chetan Gopaldas Cholera, Chaitanya Vaidya, Aditya Puri, Deepak Vaidya, Shalibhadra Shah, Navinchandra Bhogilal Shah, Deepika Navinchandra Shah, Saroj Mahesh Shah
Apr-21	163.2	Series E	1.6	Naspers, Prosus, TPG, Temasek, Eight Roads Ventures, Think Investments, Lightrock, CDPQ, JM Financial, Sandeep Kumar Singh, Hardik Dedhia, Harsh Parekh, Shobha Agrawal, Siddharth Bharatkumar Bagadia, Elizabeth Mathew
Feb-21	66.4	Series D	1.0	Temasek, TPG, Lightrock, Caisse de depot et placement du Quebec, Timesgroup
Nov-19	220.0	Series D	0.5	Temasek, Bessemer Venture Partners, Orios Venture Partners, Eight Roads Ventures, F-Prime Capital, Fundamentum, KB Investment, Think Investments, Caisse de depot et placement du Quebec, Avendus, KB Global Holdings, LGT Group, Nandan Nilekani, Sanjeev Aggarwal, Harsh Parekh, Hardik Dedhia
Sep-18	55.5	Series C and Venture Debt	0.1	Innoven Capital, Fundamentum, Eight Roads Ventures, F-Prime Capital, Think Investments, Bessemer Venture Partners, Ascent Health & Wellness Solutions, Bina Jhaveri, Anuj Srivastava, Manju Singh, Ramakant Sharma
Feb-18	30.0	Series C		Bessemer Venture Partners, MEMG Family Office, Orios Venture Partners, Trifecta Capital, JM Financial Private Equity, Ascent Health & Wellness Solutions
Mar-17	17.0	Series B		Bessemer Venture Partners, Orios Venture Partners, Trifecta Capital, Ascent Health & Wellness Solutions, Shivanand Mankekar, Laxmi Shivanand Mankekar, Kedar Shivanand Mankekar
Jun-15	5.0	Series A		Bessemer Venture Partners, Orios Venture Partners, Aarin Capital, Astarc Ventures, Ascent Health & Wellness
May-15	0.6	Angel		Ramesh Morbia Jethalal, Kavita Morbia, Rohan Ramesh Morbia, Ronak Morbia, Kishor Morbia, Pradeep Chedda

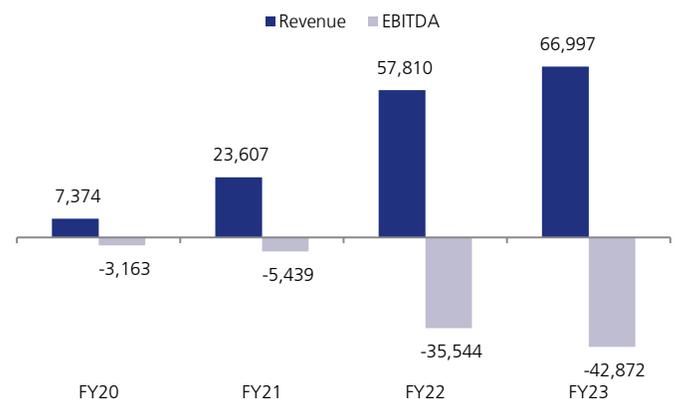
Source: JM Financial, Tracxn

Exhibit 53. Key investors



Source: JM Financial, Tracxn

Exhibit 54. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Tata 1Mg

Initially launched by Bright Lifecare Private Limited (BLPL) as a digital health platform 'HealthkartPlus' in 2012, '1mg' was formed in 2015 when it separated from BLPL and continued as a general drug search business. The company now has 3 major business verticals 1) pharmaceuticals, 2) labs, and 3) doctors.

It delivers medicines and health products online, along with lab tests, online consultations, and authentic information from qualified doctors and health professionals. Thus, it allows customers to meet all their healthcare needs on one platform hassle-free.

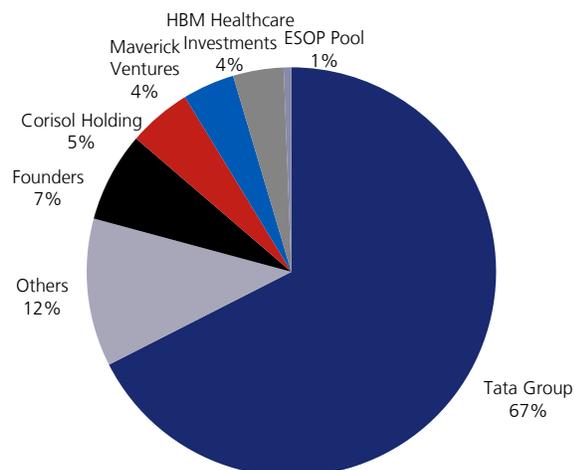
It was acquired by Tata Group in June 2021 to form 'Tata 1mg' and has since been made a part of the superapp, Tata Neu. Though the company played a 2nd fiddle to PharmEasy for a while, it has now become the market leader in online health to account for almost one-third market share while continuing to be aggressive with discounts.

Exhibit 55. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Sep-22	40.8	Series D	1300.0	HBM Healthcare Investments, Mauritius Africa Fund, MpoF Mauritius, Kae Capital, KWE, Beacon Trusteeship, Rubal Jain, Vardana Sharma, Martin Whitehead
Apr-21	13.4	Conventional Debt		Tata
Apr-21	0.5	Series D	223.0	HBM Healthcare Investments, Mauritius Africa Fund, IFC, Corisol Holding, Maverick Ventures
Mar-21	0.5	Series D	223.0	Mauritius Africa Fund, HBM Healthcare Investments, IFC
Jul-20	17.8	Series D	206.0	HBM Healthcare Investments, Mauritius Africa Fund, IFC
Jun-20	0.03	Grant		ACT Grants
Jan-20	18.7	Series D		Bill & Melinda Gates Foundation', Mauritius Africa Fund, HBM Healthcare Investments, IFC
Dec-18	70.0	Series D	175.0	Corisol Holding, IFC, Omidyar Network India, HBM Healthcare Investments, Kae Capital, Maverick Ventures, ES Investor, Peak XV Partners, Mauritius Africa Fund, Bill & Melinda Gates Foundation, Pinpoint Venture, NewFlight, Nikhil Kumar Srivastava, Rubal Jain
Mar-18	15.2	Series C	108.0	Maverick Ventures, HBM Healthcare Investments, Peak XV Partners, Ghi Holding Marutius, Apex Group
Jul-17	15.0	Series C	68.7	HBM Healthcare Investments, Maverick Ventures, Kae Capital, Omidyar Network India, Peak XV Partners, Mauritius Africa Fund, Apex Group, Ghi Holding Marutius
Apr-16	16.0	Series B	40.4	Maverick Ventures, HBM Healthcare Investments, Omidyar Network India, Peak XV Partners, Apex Group, Ghi Holding Marutius
Apr-15	6.0	Series A		Kae Capital, Omidyar Network India, Peak XV Partners, Intel, Deep Kalra

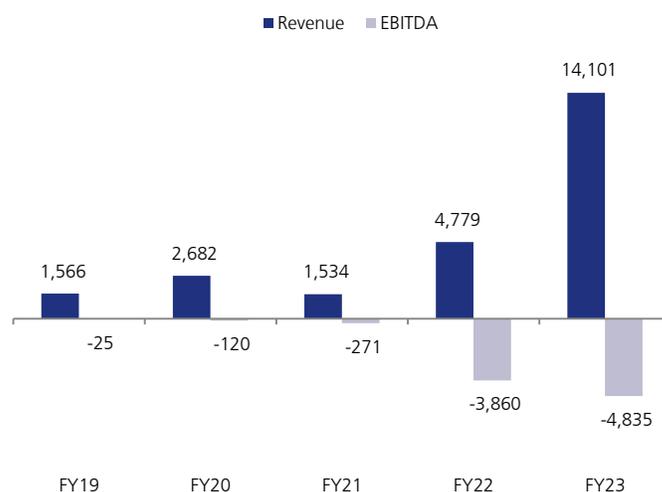
Source: JM Financial, Tracxn

Exhibit 56. Key investors



Source: JM Financial, Tracxn

Exhibit 57. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Netmeds

Netmeds, a Chennai-based company, is a medicine e-commerce platform founded by Pradeep Dadha in 2010. It is a subsidiary of Dadha & Co., a pharmacy brand with 100+ years of experience. With family experience in manufacturing of drugs, Pradeep Dadha, CEO of Netmeds, started the company to take advantage of e-retail.

The company offers a diverse range of prescription and over-the-counter drugs, and healthcare and wellness products. It has a network of 1,000+ stores across Tier 1, 2 and 3 cities. Additionally, the platform also offers lab tests and online consultations with qualified doctors.

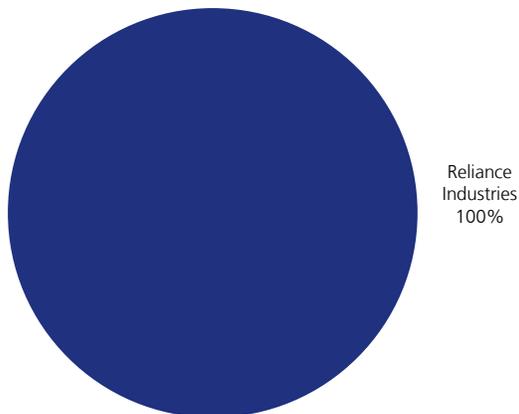
In August 2020, Reliance Industries acquired a majority stake of 60% in Netmeds' parent Vitalic for INR 6.2bn, suggesting an enterprise value of roughly INR 10bn, lower than the total amount of funds raised until then. However, the company's journey under Reliance remains stop-start with bursts of aggression followed by nothing.

Exhibit 58. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Sep-18	35.0	Series C		Tanncam Investment, Sistema Asia Capital, Daun Penh Cambodia Group
Mar-17	14.0	Series B		Tanncam Investment, Sistema Asia Capital
Oct-15	50.0	Series B		Orbimed
May-15	10.0	Series A		MAPE

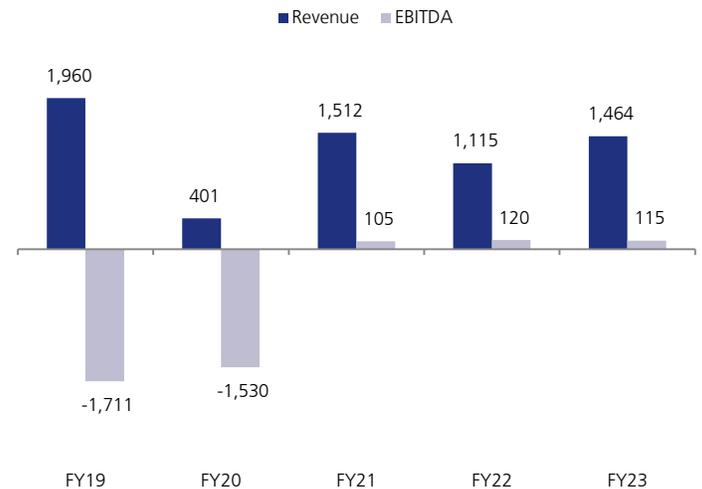
Source: JM Financial, Tracxn

Exhibit 59. Key investors



Source: JM Financial, Tracxn

Exhibit 60. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Urban Ladder

Established in 2012 by Ashish Goel and Rajiv Srivatsa, Urban Ladder emerged as an online-centric furniture and décor retailer. However, over the years, the brand added offline stores as well in an attempt to build omni-channel presence. The company provides curated furniture selections and home décor solutions, along with incorporating augmented reality (AR) technology, enabling users to visualize furniture within their homes prior to purchase.

The company's product portfolio spans across all furniture essentials including sofas, beds, dining tables, chairs, storage solutions, lighting, and décor, to help build a well-furnished home. Additionally, it also ventured into interior design consultancy services in 2016 to help customers create personalised and functional living spaces. Urban Ladder has made extensive use of social media marketing to build its digital presence and engage with a wider audience.

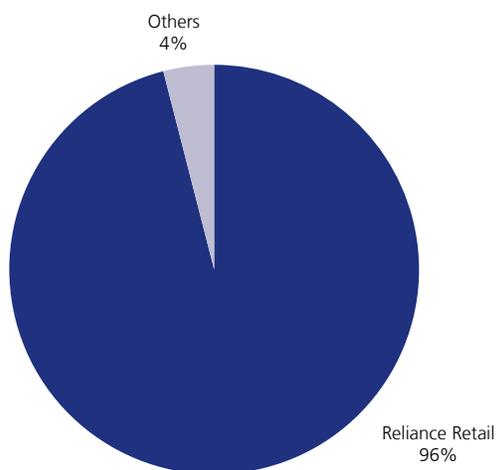
In 2020, Urban Ladder was acquired in a distress sale by Reliance Group, an all-cash buyout of a 96% stake in for INR 1.82bn (~USD 24.5mn).

Exhibit 61. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Apr-20	1.1	Series E		Sequoia Capital, Kalaari Capital, Elevation
Oct-19	3.2	Series E	186.0	Sequoia Capital, Elevation, Steadview, Bennett, Coleman
Sep-18	2.2	Venture Debt		Trifecta Capital
Jan-18	12.1	Series D	200.0	Sequoia Capital, Kalaari Capital, Elevation, Trifecta Capital, Steadview, ABG Capital
Feb-17	15.2	Series C		Sequoia Capital, Kalaari Capital, Elevation, Steadview, ABG Capital
Aug-16	3.0	Venture Debt		Trifecta Capital
Mar-15	65.0	Series C	148.0	Sequoia Capital, Kalaari Capital, Elevation, Trifecta Capital, TR Capital, Steadview, ABG Capital
Nov-14	0.3	Series B	63.1	RNT Associates
Jun-14	20.2	Series B	64.7	Kalaari Capital, Elevation, Steadview, MIT
Oct-13	5.0	Series A	11.7	Kalaari Capital, Elevation
Aug-12	1.0	Seed		Kalaari Capital, IndoUS Venture Partners

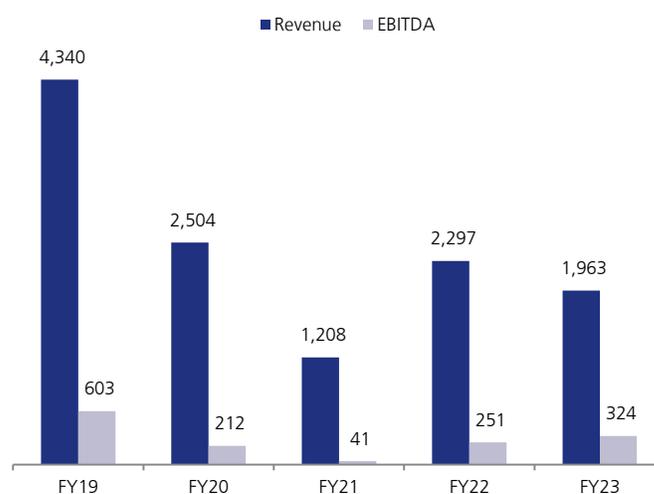
Source: JM Financial, Tracxn

Exhibit 62. Key investors



Source: JM Financial, Tracxn

Exhibit 63. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Pepperfry

Pepperfry had been established in 2011 by Ambreesh Murthy and Ashish Shah. Initially, it operated as a horizontal online marketplace, catering to a range of categories like fashion and lifestyle. However, in 2013, the platform’s focus shifted towards establishing presence in furnishings, home decor, and related items online. In 2018, the company introduced its furniture rental service in top-tier cities, and also collaborated with the online classifieds platform ‘Quikr’ to set up a furniture exchange programme. In 2020, the company ventured into home interiors.

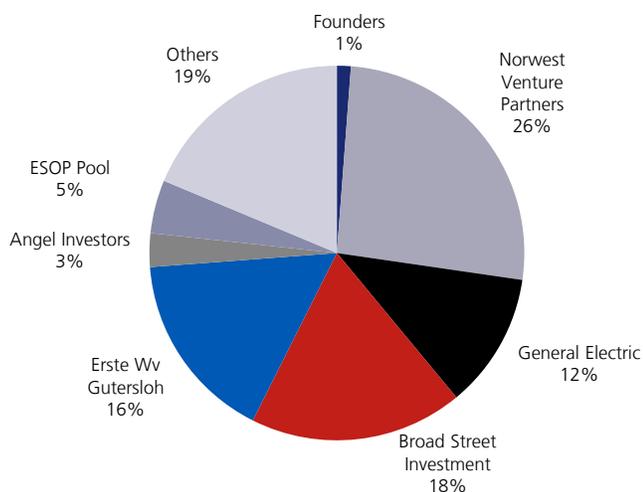
It has adopted an omni-channel strategy over the years, with both company-owned and franchise-owned Pepperfry studios, supported by a logistics network ‘PepCart’. It operates like a managed marketplace, allowing small and medium business artisans and merchants to sell their products via the platform. It has also incorporated augmented reality (AR) features for users to visualise the furniture in their homes prior to purchase.

Exhibit 64. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Jul-23	23.0	Series F		Norwest Venture Partners, Pidilite Ventures, Ananta Capital, Panthera, Bujorjee Family, Mukesh Sharma Family Trust, Vedantam Family, Aarin Capital, Erste Wv Gutersloh, Brandon Capital, General Electric, Growth Equity Opportunity Fund, DSP Mutual Fund, Puri Family Trust, Farida Khambata Family Trust, Lannuccillo Family Trust, Karen Jenkinsjohnson Family Living Trust, Stonebridge Companies, Dhanvallabh Ventures, Broad Street Investment, Vsd Holdings and Advisory, Bisleri, Ansuya Mody, Redi port, ACE, Mehratex, Mapro Foods, Angel Investors
Nov-21	10.0	Venture Debt		Norwest Venture Partners, Mukesh Sharma Family Trust, Burjorjee Family Trust, General Electric, Hema Ravichandar, V Ravichandar
Oct-21	40.1	Series F	10.6	Bujorjee Family, Panthera, Stonebridge, Dsp Hmk Holdings, MMG Advisors, Zanvar Group, Pidilite Ventures, Norwest Venture Partners, Mukesh Sharma Family Trust, Puri Family Trust, Farida Khambata Family Trust, Lannuccillo Family Trust, Karen Jenkinsjohnson Family Living Trust, Vsd Holdings and Advisory, Bisleri, Ansuya Mody, Redi port, ACE, Charishma Hotels, Mehratex, Mapro Foods, General Electric, Angel Investors
Feb-21	4.8	Venture Debt		Innoven Capital
Feb-20	40.0	Series F		Pidilite Ventures, Norwest Venture Partners, Goldman Sachs, Bertelsmann, State Street Global Advisors
Oct-18	0.1	Series E		Venture Catalysts
Mar-18	38.5	Series E		Bertelsmann India Investments, Norwest Venture Partners, Zodius, Goldman Sachs, State Street Global Advisors
Apr-17	Undisclosed	Venture Debt		Innoven Capital
Sep-16	31.3	Series E	0.3	Norwest Venture Partners, Zodius, Bertelsmann India Investments, Goldman Sachs
Jul-15	100.0	Series D		Zodius, Goldman Sachs, Norwest Venture Partners, Bertelsmann India Investments
May-14	16.2	Series C		Norwest Venture Partners, Bertelsmann India Investments, Bertelsmann
Apr-13	8.0	Series B		Norwest Venture Partners
Dec-11	5.0	Series A		Norwest Venture Partners

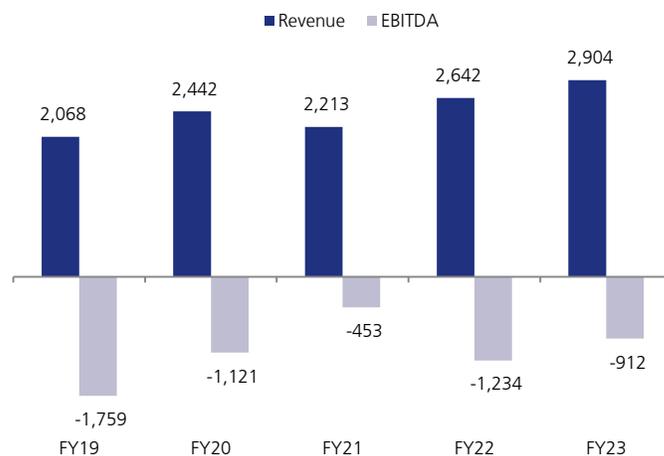
Source: JM Financial, Tracxn

Exhibit 65. Key investors



Source: JM Financial, Tracxn

Exhibit 66. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

CaratLane

CaratLane, India’s first omnichannel jewellery brand, was founded in 2008 by Mithun Sacheti and Srinivasa Gopalan. It was started with an objective of making beautiful, everyday-wear, light-weight and budget-friendly jewellery accessible to everyone. Its product portfolio offers a diverse range of items, with primary focus on diamond pendants and earrings, gold rings, nose pins and gold bangles.

The company initially launched as an online retailer before opening physical stores. It also launched international shipping to expand its geographical footprint and showcase India’s craftsmanship and designs globally.

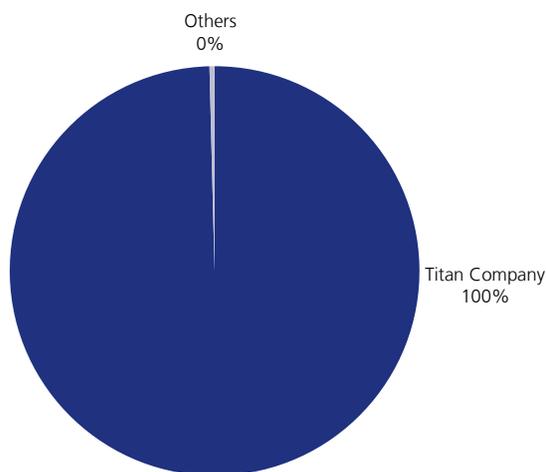
It joined forces with Tanishq, India’s leading jewellery brand through a strategic investment by Titan Company. Titan first purchased a 62% stake in CaratLane for INR 3.57bn in July 2016. Additionally, it purchased the remaining 27% stake for INR 46.21bn in 2023, marking one of the largest exits for a founder in India.

Exhibit 67. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
Dec-14	31.0	Series D	115.0	Tiger Global Management
May-13	15.0	Series C		Tiger Global Management
Mar-12	5.9	Series B	40.1	Tiger Global Management
Feb-11	6.0	Series A	19.9	Tiger Global Management

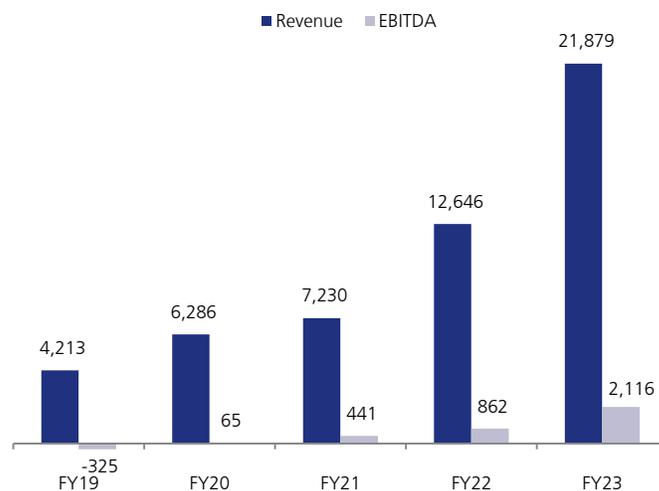
Source: JM Financial, Tracxn

Exhibit 68. Key investors



Source: JM Financial, Tracxn

Exhibit 69. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

Melorra

Melorra was established in 2016 by Saroja Yeramilli, as a designer and retailer of jewellery online. Unlike conventional jewellery brands primarily focused on weddings and special occasions, Melorra targets everyday needs. It designs and retails affordable and trendy jewellery for everyday wear including casual-dos, parties and work. Focusing on contemporary and western wardrobes, it uses 3D printing technology to ensure accurate and elegant finish to products, enabling customers to access trendy jewellery at affordable prices.

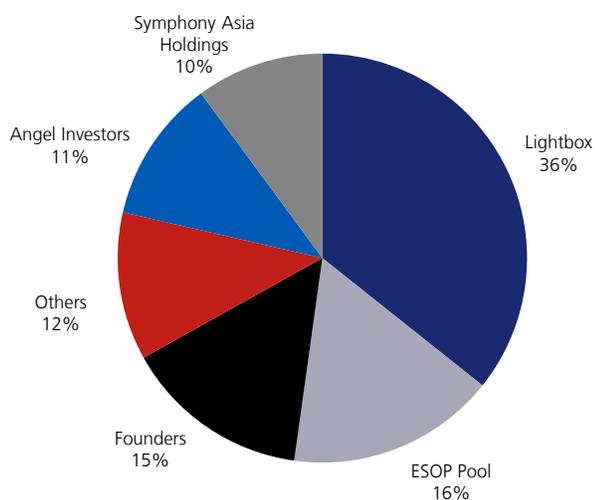
Offering a diverse portfolio, Melorra’s jewellery is available in all shades of gold – yellow, white and rose, and also incorporates gemstones. The company’s stylists and designers are committed to staying ahead of the curve, consistently creating and launching new collections that reflect global fashion trends.

Exhibit 70. Funding history

Date	Round (USD mn)	Type	Post Money Valuation (USD mn)	Investors
May-22	2.0	Conventional Debt	310.0	SRF, Axis Mutual Fund, n+1
Apr-22	22.1	Series D		SRF, Param Ventures, Stride Ventures, Capitar Ventures, Axis Mutual Fund, n+1, Best, Capri Global Capital, DSP Mutual Fund, Unity Small Finance Bank, Himansu P Bhalodia, Shuchi Kothari, Faisal Mohammed Ababtain, Virendra Himatlal Parikh, Nitin Siddamsetty, Pragna Ashok Shah, Ashokkumar Sobhagmal Patni, Gajendrakumar Sobhagmal Patni
Aug-21	Undisclosed	Angel		CapFort Ventures, Kavita Sutariya
Mar-21	24.0	Series C	183.0	9Unicorns, Symphony Asia Holdings, Venture Catalysts, Z Nation Lab, Burlingham, ValueQuest, Capri Global Capital, LetsVenture, Hiranya, Trans Universal, Param Capital Research, Tarun Kataria, Payal Bothra, Jyoti Choraria, Prashant Choraria, Shuchi Kothari, Hemang Raichand Dharamshi, Ravindra Raichand Dharamshi, Kalpraj Damji Dharamshi, Mukul Mahavir Agrawal, Hemant Gupta, Rohit Poddar, Virendra Himatlal Parikh, Puneet Bhatia, Pramod I, Dinesh Mavjibhai Lakhani, Faisal Mohammed Ababtain
Sep-20	8.9	Conventional Debt		Shadow Ventures, Lightbox, Gopinath Ambadithody
Jun-20	13.2	Series C	159.0	Symphony Asia Holdings, Alteria Capital, Lightbox, Beeline Impex, Dabur, Faisal Mohammed Ababtain, Shantaram Jonnalagadda, Gopinath Ambadithody
Oct-19	2.0	Conventional Debt		BlackSoil
Aug-19	1.5	Angel		Nirja Bharat Sheth, Arjun Ravi Sheth, Rahul Ravi Sheth, Nisha Javeri
Jun-19	5.5	Series A	70.7	Beeline Impex, Dabur, Deepika Menon, Sudhir Menon, Shuchi Kothari, Nirja Bharat Sheth, Rahul Ravi Sheth, Arjun Ravi Sheth, Nisha Javeri
Feb-19	4.0	Series A	63.9	Lightbox, BlackSoil
Apr-18	4.0	Series A	15.2	Lightbox
May-17	3.0	Series A	15.0	Lightbox
May-15	5.0	Seed		Lightbox

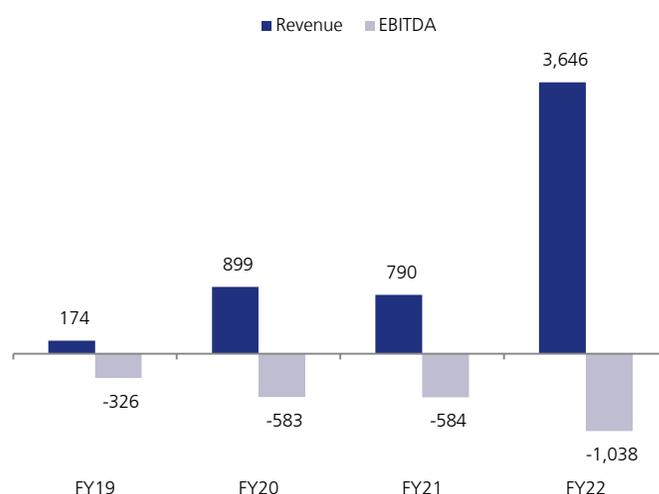
Source: JM Financial, Tracxn

Exhibit 71. Key investors



Source: JM Financial, Tracxn

Exhibit 72. Revenue and EBITDA trends (INR mn)



Source: JM Financial, Tracxn

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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