

# 50



# FUTURE UNICORNS OF KARNATAKA

RESEARCH PARTNER



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# Introduction

Today, as the world continues to navigate geopolitical tensions and economic headwinds India's 'Innovation Economy' story continues to march. Recently economists have said that "India remains an oasis of strong growth and macro stability in a volatile global backdrop." Startups are at the heart of propelling this story of innovation, scripting a new story of social change, progress, and inclusion.

Someone dared to dream. Someone believed in that dream. Defying conventional wisdom against risk, they brought their startup to life. Whether it was making payments digital, healthcare accessible, or redefining delivery, the spirit of entrepreneurship has flourished in India in the past decade or so. Driven by the aspirations of individuals and communities to create tangible products and services and deliver intangible convenience and joy. Supported by policies and incentives, entrepreneurship in India embodies innovation and sustainability.

In recent years, entrepreneurship has captured India's socioeconomic and cultural mood like no other force. One of the most inspiring stories of the pandemic has been the rise of entrepreneurs, from plush startup offices in Bengaluru to humble home kitchens. These extremes reflect the resilience, depth, and creativity of India's entrepreneurial spirit today.

Amidst seismic technological shifts and economic challenges, India's startup ecosystem has become a vital engine of growth, innovation, and resilience.

Against this backdrop of an ecosystem that thrives on disruption, drive, and adaptability, the Economic Times (ET), in collaboration with research partner Tracxn—a data intelligence platform—is proud to present the 'ET 50 Future Unicorns of Karnataka' report for 2024. The ET 50 Future Unicorns of Karnataka report, in collaboration with research partner Tracxn, is committed to highlighting the trailblazers shaping the future of India's startup landscape. The report focuses on soonicorns—offering invaluable insights into the factors that continue to propel these companies forward amidst a challenging ecosystem.

At the heart of this journey is the state of Karnataka—leading the charge with its vibrant startup landscape, teeming with entrepreneurial energy and groundbreaking innovations. With over 420 minicorns and a growing number of soonicorns, this ecosystem is blazing the trail of an ambition-driven startup landscape, powering India's startup-innovation economy.

This report comes on the heels of the third edition of the ET Soonicorns Summit—themed 'From Resurgence to Resilience,' which reflects the ability of startups to withstand economic headwinds and emerge stronger, more innovative, and better positioned for long-term growth. This report is an endeavour to capture the indomitable spirit of Karnataka's startup ecosystem, which has weathered economic uncertainty and emerged more innovative than ever.

The soonicorns highlighted in this report have thrived in an environment marked by uncertainty, proving that the strength of a startup lies in its ability to pivot, recalibrate, and sustain itself amidst changing market dynamics. From navigating funding winters to harnessing the power of emerging technologies like artificial intelligence (AI), these companies exemplify the qualities necessary to succeed in a world where innovation is the currency of growth. This resilience, coupled with their relentless pursuit of scalability and profitability, places them at the forefront of India's innovation economy.

At this intersection of an ongoing journey, pivoting from the past year's foundation in resilience to a springboard of hope in favour of resurgence, the ET 50 Future Unicorns of Karnataka paints a compelling picture of the state's startup ecosystem. This year's report captures the indomitable spirit of Karnataka's startup ecosystem, which has weathered economic uncertainty and emerged more innovative than ever. The journey from navigating the funding winter to recalibrating strategies, rebounding from challenges, and reinventing business models has proven to be a defining characteristic of the soonicorns spotlighted in this report.

As we look ahead, the soonicorns of today are poised to become the unicorns of tomorrow, driving India's vision of a tech-led, sustainable future.

# ██████████ The Making of a Soonicorn: ██████████ Metrics, Criteria and the “Soonicorns Scale”

The foremost question that comes to mind is how does a startup make the soonicorn cut while the rest don't? What are the differentiating factors? What methodologies and criteria does Tracxn employ in evaluating and identifying soonicorns, and how do these metrics ensure that only the most promising startups make the cut?

“A soonicorn company would ideally exhibit one or more of metrics— funding more than \$40M or valuation over \$100M. Soonicorn companies are potential companies that can soon become unicorns in the near future,” explains Neha Singh, Co-founder of Tracxn.

Tracxn also considers multiple factors, Singh informs, such as “innovativeness, the technology used, patents filed by the company, team background, customer base, employee count, social media followings on LinkedIn and Facebook, and presence of marquee investors, apart from valuation and funding to consider a company as a soonicorn”.

As the economic environment continues to evolve characterised by AI-led disruptions, the ET 50 Future Unicorns of Karnataka report dives deep into the various parameters that go into the making of soonicorns, offering an overview of startups by valuation, by total funding raised, sectors that are primed for growth, business models, the combined valuation of the startups, and so on. It highlights companies that have not only survived the funding winter but have leveraged it to recalibrate, rebound, and reinvent themselves, as exemplified by the many soonicorns on the list that have achieved profitability despite market volatility.

Singh explains the comprehensive nature of selecting soonicorns, highlighting the in-depth research that goes into creating the ET 50 Future Unicorns of Karnataka report. This holistic approach ensures that only the most promising startups, those with the potential to transform industries and scale globally, are included in this prestigious list.

Regarding balancing quantitative data with qualitative insights in this process, Singh informs that Tracxn's soonicorn evaluation process takes into account both quantitative data along with qualitative data. “While there are many companies that raise funds and generate revenue in a specific market, we try to identify the reason that differentiates it from its competitors beyond the funding. We try to deep dive into the business model of the company that has attracted investors' interest or disrupted the market with its technology or innovation,” Singh explains.





In some instances, this balance has significantly influenced a startup's inclusion as a soonicorn. "Evaluating bootstrapped companies is a good example of situations where qualitative insights play a vital role in judging whether a company is a potential soonicorn as such companies do not go through the traditional venture funding route and there is usually an absence of conventional metrics like funding and investor interest," Singh explains.

With an increasing number of unicorns in India, how does Tracxn differentiate between a soonicorn and a unicorn in terms of potential and growth trajectory?

"A unicorn is dubbed strictly on a valuation basis, with a valuation of more than \$1B," Singh says. However, soonicorn companies have a lower valuation and have the potential to become unicorns in the near term. A majority of these businesses are still in the process of establishing their market presence and are still expanding.

Oftentimes, startups on the verge of being classified as soonicorns fail to meet the criteria, with some critical factors leading to their exclusion. "The funding winter has drastically reduced the number of unicorns/soonicorn appearing in the Indian startup ecosystem," Singh comments on the overall creation of unicorns and soonicorns vis-a-vis the Indian startup ecosystem.

"There has been a notable shift in both investor and founder mindsets after the pandemic ended. Earlier, majority of Indian startups have chased high valuations and high customer acquisition costs with abundant funding at their disposal due to overvaluation of companies during pandemic, which now seems to be adversely affecting their prospects of long-term profitability. Many startups had to resort to layoffs to extend their runway as funding started to slow down," Singh explains.

However, the silver lining is that this means startups and business models are now identified based on the metrics of sustainability and scalability irrespective of market conditions. “The focus of entrepreneurs and investors has shifted from rapid expansion to sustainability and profitable business path,” Singh highlights.

Tracxn’s “Soonicorn scale” has become a sort of benchmark in the startup ecosystem. While a company’s funding, valuation, and revenue are among the key metrics that decide whether a company is a potential soonicorn or not, the rigorous process of evaluation comes with its own set of challenges:

- Keeping track of rapidly changing valuations in the current volatile market conditions.
- Data availability on the companies (Eg: Some companies do not disclose their fundings, some operate in stealth mode.)

The ET 50 Future Unicorns of Karnataka report is more than just a snapshot of high-growth companies—it is a barometer of the trends shaping the next decade of startup evolution in India. From the integration of cutting-edge technologies to the rise of new business models, this year’s cohort reflects the diversity, creativity, and ambition that define Karnataka’s startup ecosystem.

Indian startups have demonstrated remarkable resilience, pivoting with innovative strategies and showcasing their capacity for strategic reinvention to the world. The Economic Times has covered the enterprise and zeal of Indian entrepreneurship closely. Puneet Gupt, COO of Times Internet, said, “We’re proud to create a knowledge ecosystem that supports Indian soonicorns, who have shown exceptional ability to recalibrate and rebound. We applaud the spirit of the founders and celebrate their achievements. The ET Soonicorns Report and the ET Soonicorns Summit are efforts to further empower startups as they continue to drive India’s growth story.”



# INDIAN STARTUP ECOSYSTEM: INDUSTRY OVERVIEW

## Top startup states:

Gujarat, Karnataka, Kerala,  
Tamil Nadu, and Himachal Pradesh

92K+

Registered startups

## What is a Soonicorn?

Funding >\$40M

Valuation >\$100M

## 3rd-largest

startup ecosystem globally

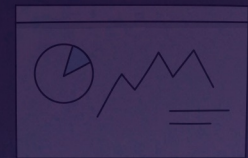
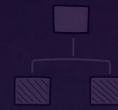
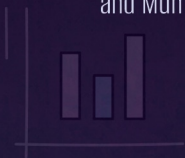
## Top Startup Hubs:

Bengaluru, Delhi-NCR,  
and Mumbai



11k+

active tech startups  
in Bengaluru



120+ soonicorns

in Bengaluru

420

minicorns in Karnataka



# ██████████ Karnataka Startup Ecosystem: An Overview ██████████

Presently, the Karnataka startup ecosystem is home to over 420 minicorns, which are potential candidates for future soonicorns with funding less than \$40M and valuation less than \$100M, according to data shared by Tracxn.

India is the fifth-largest economy in the world today. India's growth story is anchored in the twin pillars of startups and entrepreneurship. Several favourable policies and initiatives such as 'Make in India' and 'Startup India Initiative', are credited to have aided in opening the floodgates of imagination, acting as a catalyst for a vibrant startup culture, and boosting a strong and inclusive ecosystem for innovation and entrepreneurship.

The country has become a global powerhouse with more than 1,12,718 startups recognised by the Department for Promotion of Industry and Internal Trade (DPIIT), ranking India as the third largest startup ecosystem after the US and China.

Karnataka continues to be a powerhouse in India's startup ecosystem, boasting over 420 minicorns—companies in the growth stage, still refining their revenue models and scaling operations. Many of these minicorns are potential soonicorns, positioning the state as a fertile ground for future unicorns.

Labelled the 'Silicon Valley of India,' Bengaluru continues to attract traction as a leading hub for startups in India. This cosmopolitan city is home to more than 11k active tech-startups out of which more than 3.6k startups are funded, according to data shared by Tracxn. The city's tech startups have attracted almost 45% of the total funds raised by the Indian tech startup space. Indian tech startups have raised \$165B to date, out of which \$75B is from startups from Bengaluru.

A unique cultural history has also led to the blossoming of a fervent entrepreneurial ardour in the city. With a cursory look, one would be bemused to find how the city's events calendar is offset by a feverish pitch of startup ideation workshops, startup-investor forums, brainstorming sessions on raising funds and acceleration tech-led scaling models and knowledge-sharing, showcasing how the startup culture is woven into the DNA of the city.

Singh harks back to the late '90s when Bengaluru saw its first flush of government investment in an attempt to draw in foreign capital. Coupled with a steady growth of tech talents and the ever-growing need for tech solutions led to the birth of new companies in this region.



















































Several factors are at play that are vital in nurturing startups in Bengaluru. While government support has always been a key factor in enabling startups in this region, the higher concentration of investors, adequate infrastructure support, and a young and tech-savvy population have been the accelerating factors for the city to become a startup hub, Singh explains. The report underscores how startups in sectors ranging from burgeoning and diversifying fintech, retail and consumer tech, transportation and logistics, green mobility, and EdTech, with artificial intelligence redefining how businesses are imagined, are not only attracting significant investor attention but also demonstrating resilience through sustainable business practices and innovation-led growth.

As India moves towards its vision of becoming a global innovation hub by 2047—its 100th year of independence—Karnataka's startup ecosystem is poised to play a central role in this transformation. The ET 50 Future Unicorns of Karnataka report provides a clear and compelling roadmap for the future, showcasing how audacious ideas, strategic resilience, and sustainable practices are at the core of building companies that can not only achieve unicorn status but also contribute meaningfully to India's technological and economic trajectory.



# 50 FUTURE UNICORNS OF KARNATAKA

## Estimated Valuation

 <b>moneyview</b> \$900M	 <b>LEAP</b> \$794M	 <b>shadowfax</b> \$355.1M	 <b>ninjacart</b> \$774.7M	 <b>Pocket FM</b> \$750M
 <b>arzoom</b> \$292.8M	 <b>UNZO</b> \$743.5M	 <b>unacademy</b> \$547.5M	 <b>SCALER</b> \$710M	 <b>GREAVES ELECTRIC MOBILITY</b> \$399.7M
 <b>KreditBee</b> \$393.6M	 <b>Jumbotail</b> \$354.9M	 <b>moengage</b> \$700M	 <b>wakefit</b> \$275.3M	 <b>Khatabook</b> \$600M
 <b>captain fresh</b> \$488.1M	 <b>Fresh to home</b> \$572.1M	 <b>whatfix</b> \$90M	 <b>BLUESTONE</b> \$438.9M	 <b>Table Space</b> \$381.7M
 <b>Cashfree Payments</b> \$50.9M	 <b>Fi</b> \$540.3M	 <b>CREDIT SAISON</b> *	 <b>HackerRank</b> \$500M	 <b>Bambur</b> \$184.8M
 <b>paper boat</b> drinks and memories \$203.1M	 <b>Teachmint</b> \$482.8M	 <b>KINARA CAPITAL</b> \$125M	 <b>JUSPAY</b> \$441.6M	 <b>RIPPLR</b> \$121.6M
 <b>practo</b> \$418M	 <b>exotel</b> \$310.1M	 <b>lets transport</b> \$45.8M	 <b>MANTHAN</b> \$399.9M	 <b>CUREFOODS</b> \$365.7M
 <b>cuemath</b> making kids great at math \$393.5M	 <b>LOADSHARE NETWORKS</b> \$161.8M	 <b>MELORRA</b> \$304.9M	 <b>VEGROW</b> \$279.6M	 <b>UNI</b> \$350.1M
 <b>zivame</b> \$91.6M	 <b>mfine</b> \$347.3M	 <b>DocsApp</b> \$17.9M	 <b>InterviewBit</b> \$110M	 <b>Jar</b> \$305.4M
 <b>ULTRAVIOLETTE</b> \$300M	 <b>Happilo</b> \$176.3M	 <b>BodyCupid</b> \$281.6M	 <b>WOW SKIN SCIENCE</b> *	 <b>betterplace</b> \$289.3M

# 50 Future Unicorns of Karnataka: An Overview

The 'ET 50 Future Unicorns of Karnataka' report, created in collaboration with research partner Tracxn, a data intelligence platform, offers a detailed snapshot of Karnataka's burgeoning startup ecosystem. The 50 highlighted startups have achieved impressive valuations and funding levels, which reflects the state's dynamic role in the Indian innovation landscape. While profitability remains a challenge for many, the significant funding and high valuations of these startups tell us that the state's growing influence in the global entrepreneurial landscape is hard to miss.

## • Valuation and Funding Overview:

The collective valuation of these 50 startups stands at a staggering \$18.24 billion, with total funding raised reaching \$8.26 billion. The FinTech sector leads both in valuation and funding, boasting a valuation of \$1.65 billion and securing \$1.59 billion in funding. This is followed closely by the EdTech sector, valued at \$1.47 billion and supported by significant investments. Other notable sectors include Food & Agriculture Tech (\$1.20 billion) and Enterprise Applications (\$1.10 billion).

## • Top Startups:

Among the top five soonicorns by valuation, **Money View** tops the list with a valuation of \$900 million, followed by **Leap** in EdTech at \$794 million, **Ninjacart** in Retail and Food & Agriculture Tech at \$775 million, **Pocket FM** in Media & Entertainment at \$750 million, and **Dunzo** in Consumer and Logistics Tech at \$744 million.

When it comes to total funding raised, **Dunzo** leads with \$449 million, followed by **KreditBee** with \$394 million, **Navi** with \$427 million, **Ninjacart** with \$368 million, and **Shadowfax** with \$281 million.



### • Sector Highlights:

The FinTech sector emerges as the dominant force with the highest valuation and number of startups. This is closely followed by the Retail sector, which, despite having fewer companies, shows significant valuation and growth potential. Food & Agriculture Tech also presents strong performance, driven by a growing demand for online grocery and food tech solutions.

### • Profitability Insights:

Profitability among these startups is varied. Of the 49 startups reviewed, only 9 are currently profitable. These include **Money View**, **Greaves Electric Mobility**, **KreditBee**, and **Captain Fresh**, among others. Notably, **Dunzo** leads with the highest reported loss of \$224.51 million, emphasizing the challenging path to financial stability for many in this cohort.

### • Job Creation and Employee Growth:

The average employee count indicates substantial growth potential, with several startups employing over 1,000 people, suggesting scalability and impact. Despite the robust employee count, many startups face significant financial challenges, with a notable number reporting substantial net losses.

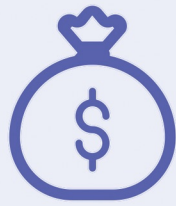
This report highlights Karnataka's robust startup ecosystem with a diverse range of high-potential sectors. The data suggests a promising future for Karnataka's startups, provided they navigate the path to sustainable growth effectively.

Overall, this report showcases that Karnataka's potential future unicorns represent **sectoral diversity**, with startups spanning multiple sectors with a strong presence in FinTech and EdTech, highlighting the sectors' attractiveness for innovation.

**Funding vs. profitability remains a conundrum.** While many startups have secured considerable funding, profitability remains elusive for several, reflecting a common trend of high investment with delayed returns.



# 50 Future Unicorns of Karnataka: An Overview in Numbers



**\$18,242,232,573**  
Total Valuation



**24,500+\***  
Total Employee Count



**\$8,257,469,019\***  
Total Funding Raised



**Fintech:**  
**\$1,645,297,912**  
Top Sector by Valuation



**Fintech**  
Top sector by number  
of startups



**FinTech:**  
**\$1,591,823,555**  
Top Sector by Funding



**Money View\*\***  
Top company by  
Valuation

\*This evaluation is based on 49 companies excluding Leap as the funding figure for this company could not be sourced at the time of writing the report.  
\*\* This report was compiled before Money View was declared a unicorn in September 2024.

## 50 Future Unicorns of Karnataka: Key Takeaways

### • Top 5 Soonicorns by Valuation\*

Company Name	Sector	Valuation
Money View**	FinTech	\$900,000,000
Leap	EdTech	\$794,080,159
Ninjacart	Retail, Food & Agriculture Tech	\$774,764,130
Pocket FM	Media & Entertainment	\$750,000,000
Dunzo	Consumer, Transportation & Logistics Tech, Food & Agriculture Tech	\$743,569,455

\* The final evaluation of top soonicorns based on estimated valuations is based on 48 startups. The list excludes Credit Saison and WOW Skin Science, as the valuation figures for these companies could not be sourced at the time of writing the report.

\*\* This report was compiled before Money View was declared a unicorn in September 2024.

### • Top 5 Soonicorns by Total Funding Raised\*

Company Name	Sector	Valuation
Navi	FinTech, InsurTech	\$427,325,296
Dunzo	Consumer, Transportation & Logistics Tech, Food and Agriculture Tech	\$449,127,409
KreditBee	FinTech	\$393,613,640
Ninjacart	Retail, Food and Agriculture Tech	\$368,449,575
Shadowfax	E-Commerce, Transportation and Logistics Tech, Hyperlocal	\$280,532,135

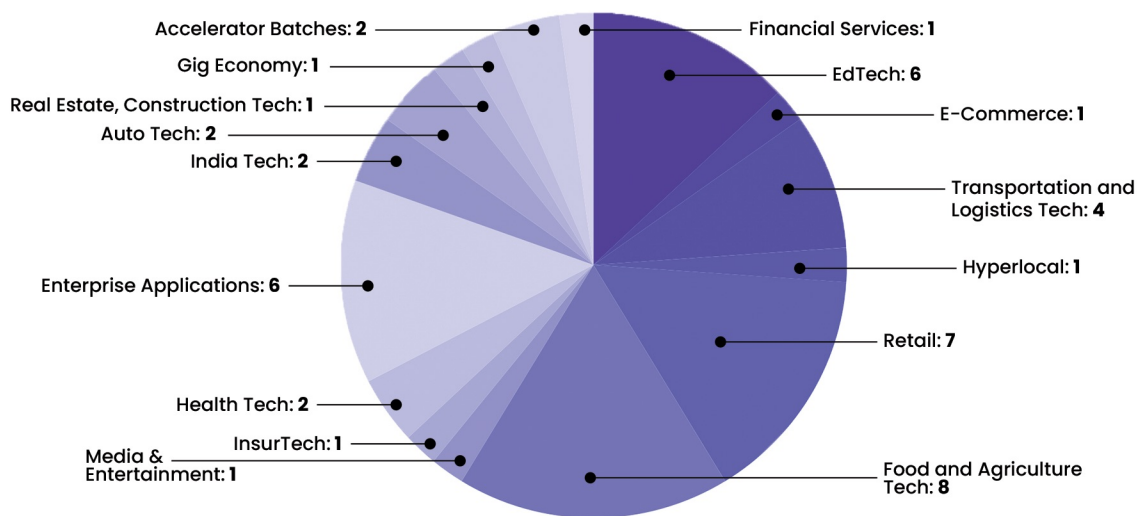
\*This evaluation is based on 49 companies excluding Leap as the funding figure for this company could not be sourced at the time of writing the report.

# 50 Future Unicorns of Karnataka: Key Takeaways

## • Sector Overview:

The **FinTech** sector stands out with significant funding and high valuations, with several companies exploring alternative lending and payments. The **Retail** sector is a close second, featuring businesses in both consumer goods and in-store retail tech. **Food and Agriculture Tech** has multiple players, suppressed by demand for online grocery and food, with an increasing focus on crop tech. **EdTech** and **Enterprise Applications** showcase a blend of educational and enterprise solutions, while **Health Tech** and **Auto Tech** represent a niche but with a growth potential. **Transportation and Logistics Tech** and **Media & Entertainment** sectors reflect a strong interest in digital and operational efficiency solutions.

## • Sector-wise breakup of Startups:



Note: Fintech has more than eight startups when overlapping sectors such as financial services, accelerator batches, and insurtech are counted.

## • Number of Startups by Sector:

Source - Tracxn

## Overlaps

Sector	Sub-Sectors	Number of startups
FinTech: 8 Startups	Alternative Lending	5
	Payments	2
	Investment Tech	1
Retail: 7 Startups	Consumer Goods	4
	In-Store Retail Tech	2
	B2B E-Commerce	1
Food and Agriculture Tech: 6 Startups	Online Grocery	3
	Crop Tech	2
	Rural E-commerce	1
EdTech: 5 Startups	Continued Learning	3
	Educational Support Services	2
EdTech: 5 Startups	Continued Learning	3
	Educational Support Services	2
Enterprise Applications: 5 Startups	MarketingTech	2
	Customer Success Management	1
	Cross Border - India	1
	General Enterprise Solutions	1
HealthTech		2
AutoTech		2
Media & Entertainment		1
Transportation and Logistics Tech		2

Sector	Number of startups
FinTech and Retail	1 (Cashfree Payments)
FinTech and Accelerator Batches	1 (Cashfree Payments)
Retail and Food and Agriculture Tech	2 (Jumbotail, Wakefit)
EdTech and Enterprise Applications	1 (Hacker Rank)
EdTech and Accelerator Batches	1 (Hacker Rank)

• **Top 10 Sectors by Valuation:**

Sector	Valuation
FinTech	\$1,645,297,912
EdTech	\$1,472,555,918
Food & Agriculture Tech	\$1,197,547,715
Retail	\$1,176,522,554
Media & Entertainment	\$750,000,000
Transportation & Logistics Tech	\$919,078,370
HealthTech	\$665,853,641
Enterprise Applications	\$1,099,590,144
Auto Tech	\$300,000,000
Consumer Goods	\$374,974,205

• **FinTech Soonicorns of Karnataka:**

Fintech is the top sector in terms of combined sector valuation and the number of startups in the sector.

Top sector: FinTech by combined sector valuation

Comapny	Valuation
Money View*	\$900,000,000
Navi	\$547,553,863
KreditBee	\$393,613,640
Fi	\$540,317,678
Cashfree Payments	\$50,930,949
Credit Saison	NA**
Khatabook***	\$600,000,000
JusPay	\$441,690,128
Uni Cards	\$350,139,109
Jar	\$305,491,478

\*This report was compiled before Money View was declared a unicorn in September 2024.

\*\*The valuation figure of this startup could not be sourced at the time of writing the report.

\*\*\*khatabook is a fintech startup, which is also categorised under the retail and consumer sectors.

## •Second Sector by Total Valuation and No. of Companies:

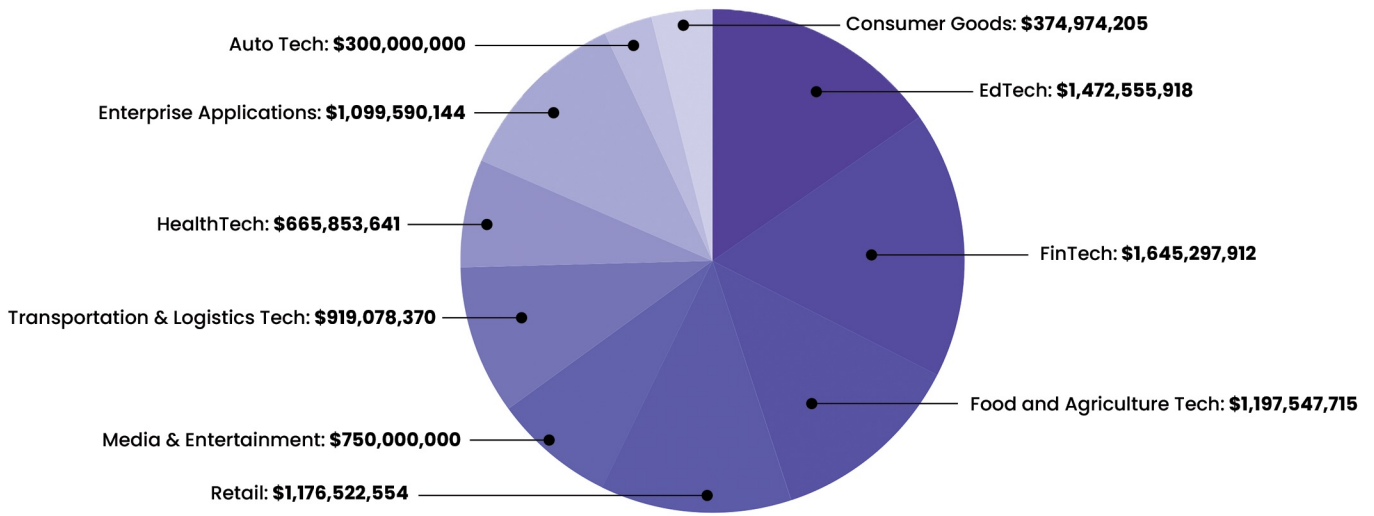
The sector that ranks second in terms of both the total valuation and the number of companies in the sector is **retail** with **nine** startups.

### Sector: Retail

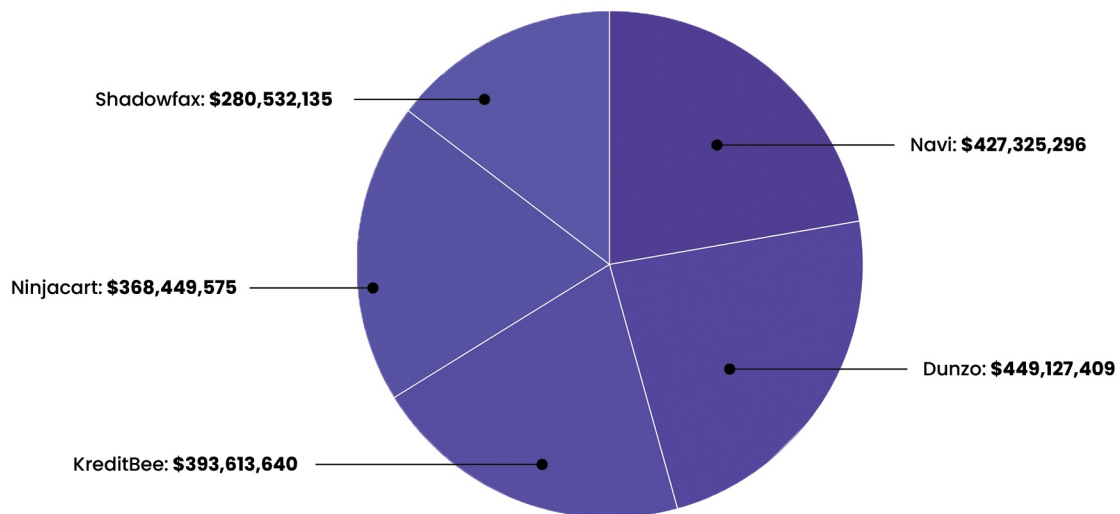
Company	Valuation
Ninjacart	\$1,472,555,918
BlueStone	\$1,645,297,912
Wakefit	\$1,197,547,715
Jumbotail	\$1,176,522,554
Melorra	\$750,000,000
Ripplr	\$919,078,370
Zivame	\$665,853,641
Arzoo	\$1,099,590,144
Khatabook*	\$300,000,000

\* Khatabook is also categorised under the FinTech and Consumer sectors.

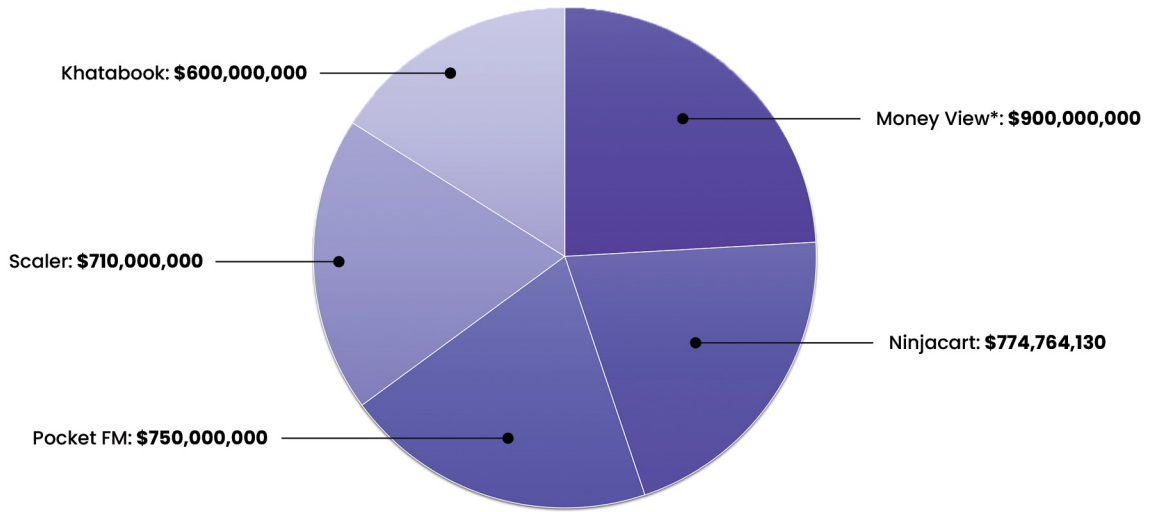
• **Top 10 Sectors by Valuation:**



• **Top 5 Soonicorns by Funding Raised:**

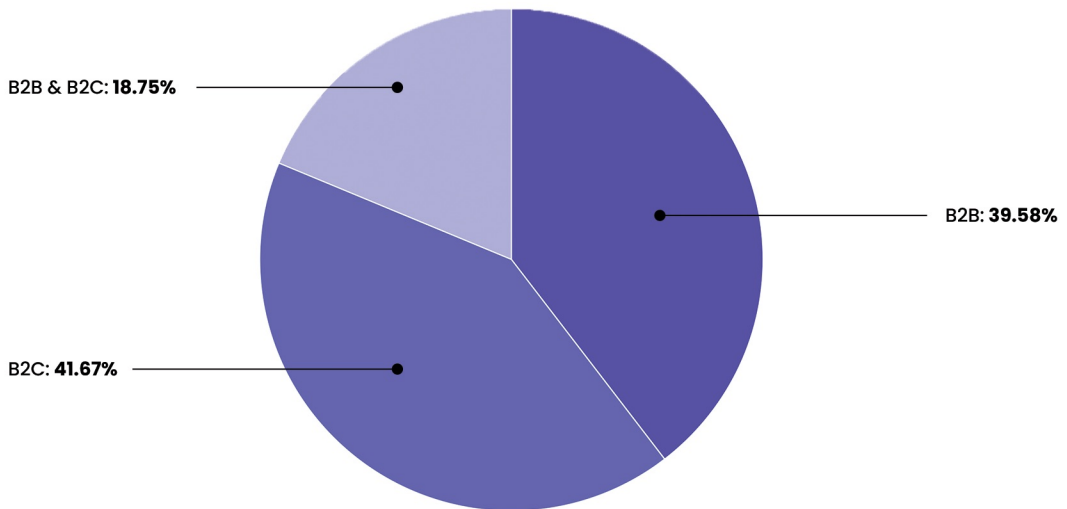


• **Top 5 Soonicorns by Valuation:**

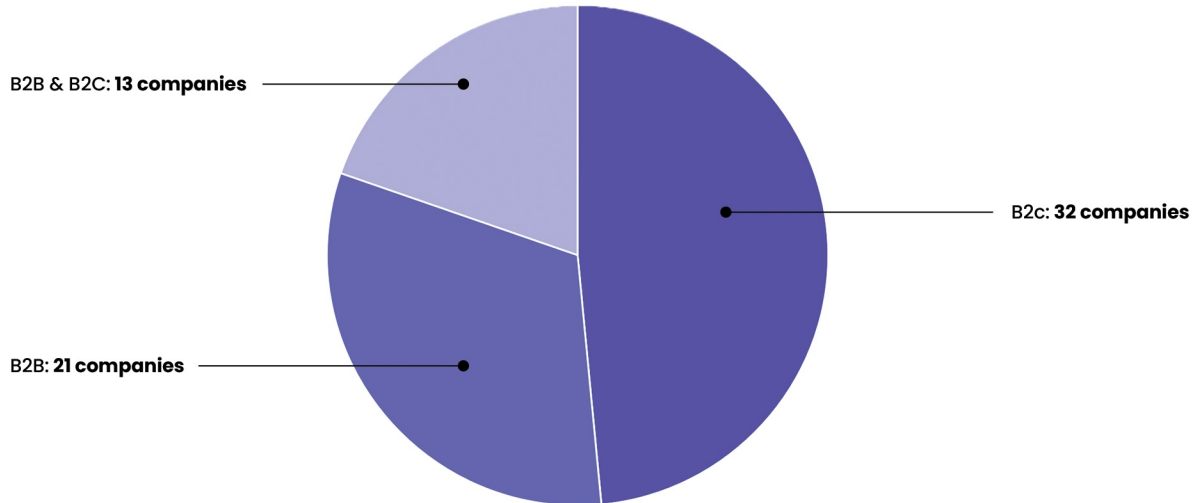


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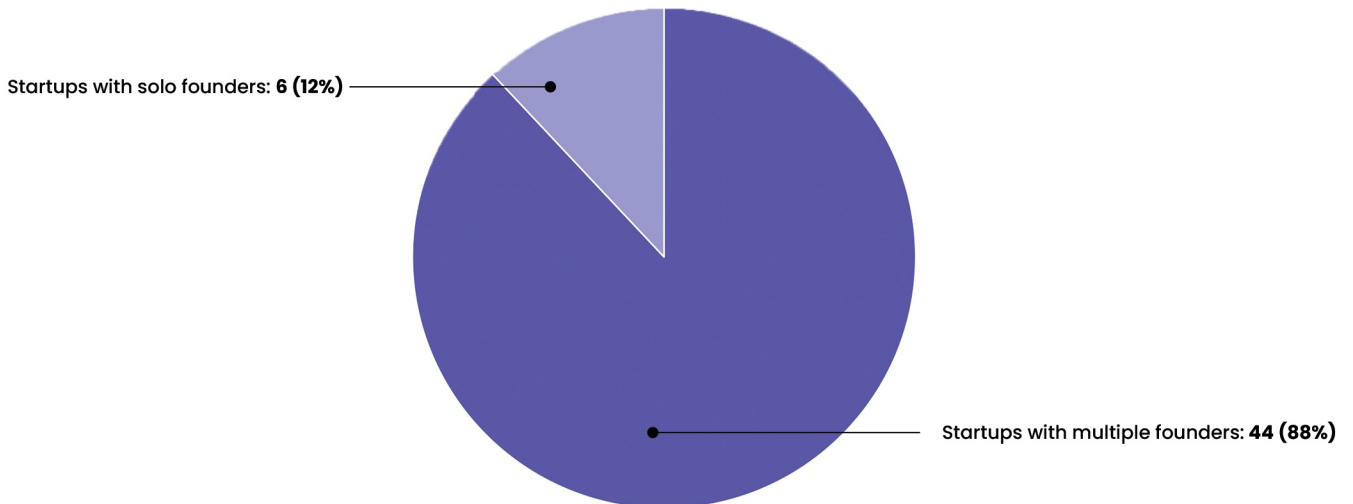
• **Percentages of Soonicorns across B2B and B2C:**



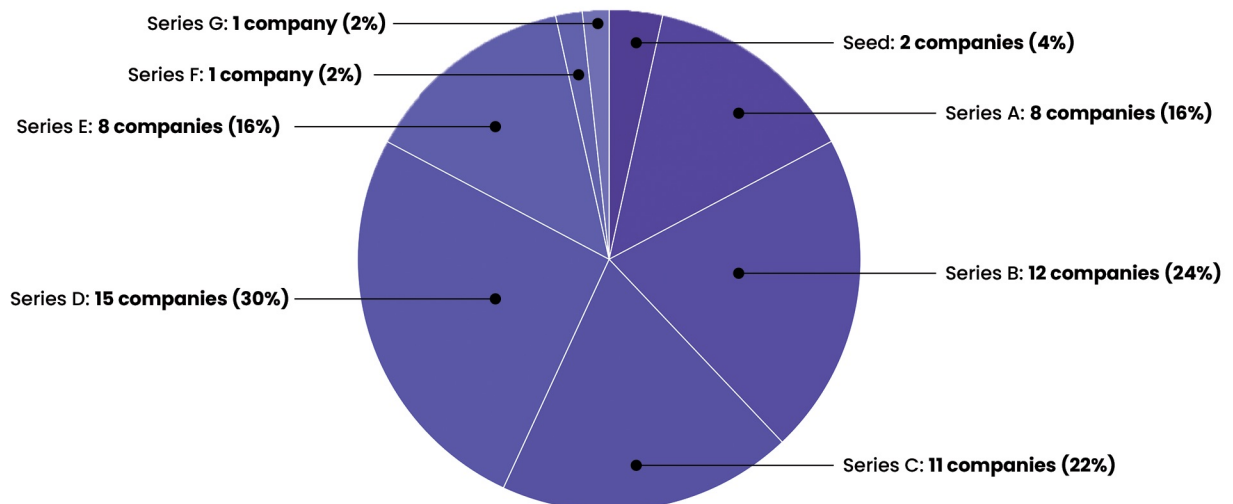
• **Number of Startups by Business Model:**



• **Number and Percentage of Soonicorns by Founder Composition: Multiple vs Solo Founders-**

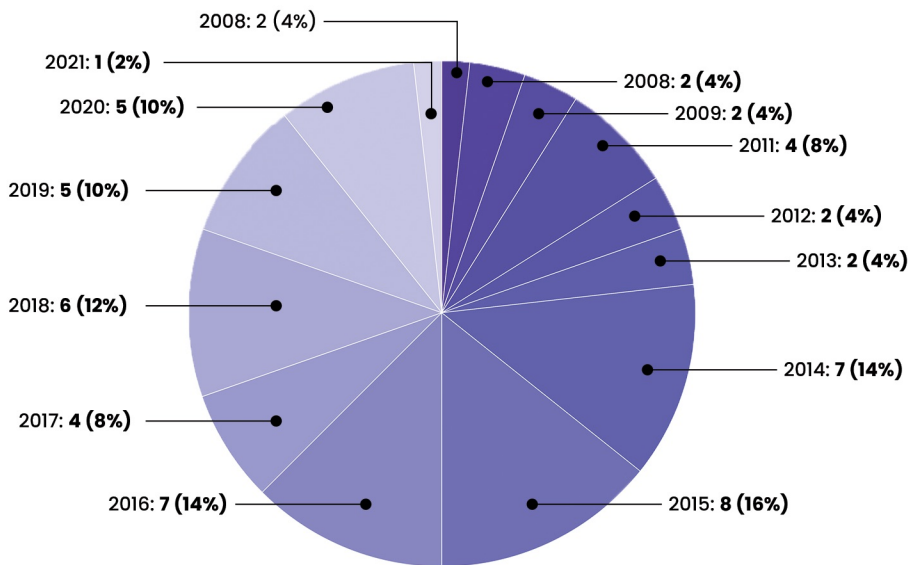


• **Percentage and Number-wise Breakup of Startups by Stage of Funding:**



*Note: The total number of startups is more than 50 because some companies have multiple stages listed.*

• **Percentage and Number-wise Breakup of Startups by Year of Funding:**



## 50 Future Unicorns of Karnataka: Key Takeaways

• **Profitability Overview:**

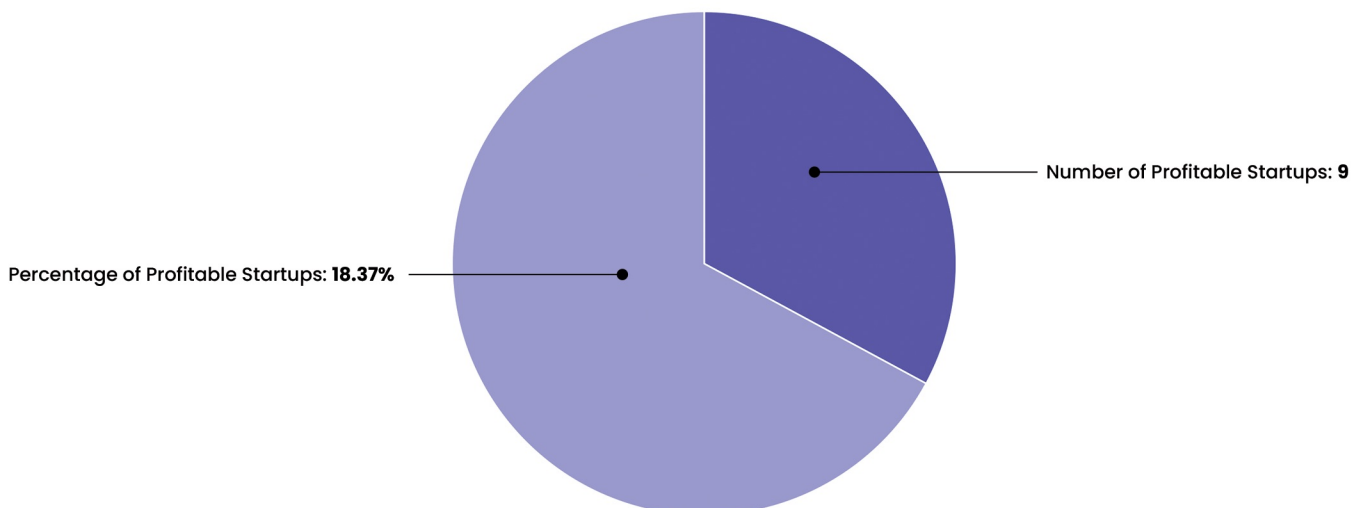
Among the 49\* startups reviewed, profitability is a mixed bag. While Money View, Greaves Electric Mobility, KreditBee, and Captain Fresh demonstrate positive net profits, several others are languishing. Dunzo leads with the highest reported loss of \$224.51 million, followed by HomeLane at \$210 million and DocsApp at \$40.1 million.

There are **9 profitable startups** out of the **50\* top soonicorns**. There are **9 profitable soonicorns** across various sectors, generating profits ranging from **\$2.38 million to \$30.69 million**.

Overall, about 18% of the startups are currently profitable, while the remaining 85% are operating at a loss, indicating a significant challenge in achieving profitability within this cohort. The high incidence of losses highlights the need to shift strategically towards sustainable business models and aim for financial stability.

\*The annual revenue and annual net profit of HackerRank could not be sourced at the time of writing this report.

• **Percentage and Number-wise Breakup of Profitable Soonicorns:**



# Profitable Startups by Sector and Net Profit



## FinTech:

Money View\*: Net profit: \$2.38 million

KreditBee: Net profit: \$8.02 million

Credit Saison: Net profit: \$9.3 million

Kinara Capital: Net profit: \$2.5 million



## Retail, Consumer & E-commerce:

Ripplr: Net profit: \$5.13 million



## Food & Agriculture Tech:

Captain Fresh: Net profit: \$30.69 million



## Transportation & Logistics Tech:

Table Space: Net profit: \$5.73 million



## Energy Tech, Auto Tech:

Greaves Electric Mobility: Net profit: \$8.69 million

\*This report was compiled before Money View was declared a unicorn in September 2024.

\*\*The list excludes Hacker Rank as the annual revenue and annual net profit could not be sourced at the time of writing this report.

# 50



## FUTURE UNICORNS OF **KARNATAKA**

### STARTUP PROFILES





**Company name:** Money View\*

**Founders:**

**Puneet Agarwal and Sanjay Aggarwal**

**Founded in:** 2014

**Headquarters:** Bengaluru

**Sectors:** Fintech

**Sub-sectors:**

**Alternative Lending Tech**

**Business model:** B2C

**Company size:** 426

**Funding raised:** \$218,608,213

**Stage of Funding:** Series E

**Estimated Valuation:**

**\$900,000,000**

**Institutional investors:**

**Apis Partners, Tiger Global Management, Evolvence India, Rockstone Ventures, Accel, South Park Commons, Trusted Insight, TI Platform Management, Crimson Winter, Dream Incubator, Sparkle Fund, Stride Ventures, Alteria Capital, Ribbit Capital, Nippon Life Insurance and TI Jpnin India HoldCo.**

## Company overview

Money View has disrupted the Indian fintech space with its aim of making financial services accessible to all. It offers an Android-based app for personal loans, using tech-enabled solutions to provide customised loans based on credit history. Licensed by the Reserve Bank of India (RBI), Moneyview also offers tools for expense management and curated savings plans. Headquartered in Bengaluru, this fintech startup specialises in alternative lending and helps users manage their finances by analysing banking, bills, and expense data. Catering to its strong Tier 1 and Tier 2 customer base, the app supports six languages: Hindi, Gujarati, Bengali, Tamil, Telugu, and Kannada. Moneyview, a Series-E-funded company, is backed by marquee investors like Apis Partners, Tiger Global, Evolvence India, Rockstone Ventures, and Accel.

## Founders

Sanjay Aggarwal and Puneet Agarwal are the co-founders of Money View. Both have graduated from IIT Delhi. Aggarwal has previously worked with Ciena Corporation and Yahoo, among others, following which, he founded minglebox.com. Agarwal, who completed his MBA from Purdue University - Daniels School of Business, brings experience as an investor advising and investing in early-stage startups. He has previously worked with McKinsey, Capital One, Bling Nation, and Google.

## Product Details

According to the company website, Money View partners with banks and Non-Banking Financial Corporations (NBFCs) adhering to RBI lending policies, offering an array of financial products, including Instant Personal Loans, Credit Tracker, and a Buy-Now-Pay-Later (BNPL) product Smart Pay with credit limits up to ₹5 lakhs. The Bengaluru-based fintech has partnered with over 15 financial institutions and, as of March 2022, had over 1 million monthly app downloads, catering to 200 million users.

## Revenue and Traction

In the year ended 31 March 2022, Money View reported revenue of over \$34.64 million, with a net profit of approximately \$2.38 million.

*\*This report was compiled before Money View was declared a unicorn in September 2024.*



**Company name:** LeapScholar

**Founders:**

Arnav Kumar and Vaibhav Singh

**Founded in:** 2019

**Headquarters:** Bengaluru

**Sectors:** EdTech, Education

**Sub-sectors:**

Higher Education Tech,  
Educational Support Services

**Business model:** B2C

**Company size:** NA

**Funding raised:** NA

**Stage of Funding:** Unfunded

**Estimated Valuation:**

\$794080159

**Institutional investors:**

NA

## Company overview

Leap Scholar is a community-driven study-abroad platform with a state goal of making quality education accessible to all. The platform provides end-to-end services for students pursuing international education, offering support in areas such as admissions, scholarships, counselling, visa assistance, test preparation, and education loans. Its mobile app is available for Android. According to the founding team, Leap Finance, the company's financial arm, has facilitated loans worth over \$150 million.

## Founders

Arnav Kumar and Vaibhav Singh, both IIT-Kharagpur alumni, co-founded Leap Scholar. Kumar previously worked at SAIF Partners, focusing on consumer internet investing in sectors like e-commerce and education. Singh brings 12 years of experience in financial services, including roles at InCred Finance and a global investment bank. He also pursued executive education in Digital Strategies for Business at Columbia Business School.

## Product Details

Leap Scholar offers a complete suite of services for students, covering everything from IELTS test prep to securing student visas, funding, and post-study opportunities. Its IELTS Prep platform is one of India's largest, with over a million downloads. The company connects students to more than 3,000 study-abroad experts and boasts a community of over one million members. In 2021, Leap Scholar helped over 60,000 students move abroad, aiming to democratize overseas education for 10 million people over the next decade.

## Revenue and Traction

In the year ended March 31, 2023, Leap Scholar reported revenue exceeding \$44 million, with a net loss of \$15,853,066.



**Company name:** Shadowfax

**Founders:**

Abhishek Bansal, Vaibhav Khandelwal, Gaurav Jaithliya and Praharsh Chandra

**Founded in:** 2015

**Headquarters:** Bengaluru

**Sectors:**

E-Commerce, Transportation and Logistics Tech, Hyperlocal

**Sub-sectors:**

Retail, Consumer, E-Commerce Enablers

**Business model:** B2B

**Company size:** 2654

**Funding raised:** \$280,532,135

**Stage of Funding:** Series E

**Estimated Valuation:**

\$355124712

**Institutional investors:**

TPG, Mirae Asset Venture Investments, Flipkart, IFC, NGP Capital, Qualcomm, Trifecta Capital, Newquest, Qualcomm Ventures, Mirae Asset, Eight Roads Ventures, Titan Capital, Innoven Capital, Fidelity and Newbuild Venture Capital.

## Company overview

Shadowfax provides on-demand hyperlocal delivery services for e-commerce businesses, offering scheduled, same-day, and next-day deliveries for food, groceries, fashion, and more. It also offers live tracking of intercity parcel deliveries. Headquartered in Bengaluru, the company claims a distribution network spanning 2,500+ cities and 18,000+ PIN codes. Headquartered in Bengaluru, this logistics company claims to have a robust distribution network covering over 2,500 cities and over 18,000 PIN codes. Marquee investors, including TPG, Mirae Asset Venture Investments, Flipkart, IFC, NGP Capital, and Qualcomm, among others back Shadowfax.

## Founders

Abhishek Bansal, a BTech in Production and Industrial Engineering from Indian Institute of Technology (IIT) Delhi, is a recipient of the IIT GOLD award and part of the 'Champions of Change' initiative by Prime Minister Narendra Modi. Before founding Shadowfax, he worked as a Business Analyst at Hay Group. Vaibhav Khandelwal, an Electrical Engineering graduate from IIT-Delhi, previously worked at System Two Advisors, LP, and Adobe. Gaurav Jaithliya, an Integrated Masters in Technology in Mathematics and Computing from IIT-Delhi, was a Senior Software Engineer at GulfTalent. Praharsh Chandra, a BTech in Mechanical Engineering from IIT-Delhi, was a Senior Business Analyst at A.T. Kearney.

## Product Details

Shadowfax offers a host of delivery services tailored for Direct-to-Commerce (D2C) and e-commerce businesses, including same-day, next-day, and standard shipping. Its hyperlocal and instant delivery options cater to local businesses and quick commerce startups. The company uses advanced technology for reverse logistics, API-led quality checks, intelligent route optimization, and real-time tracking. Shadowfax Fast Delivery serves as an express solution for D2C brands, offering express pickup, affordable pricing, and seamless registration.

## Revenue and Traction

In the year ended March 31, 2023, Shadowfax reported revenue exceeding \$177.3 million, with a net loss of approximately \$17.77 million.



**Company name:** Ninjacart

**Founders:**

Kartheeswaran KK,  
Vasudevan C and Sharath  
Loganathan

**Founded in:** 2015

**Headquarters:** Bengaluru

**Sectors:**

Retail, Food and Agriculture  
Tech

**Sub-sectors:**

B2B E-Commerce, Crop Tech,  
Online Grocery

**Business model:** B2B

**Company size:** 1182

**Funding raised:** \$368449575

**Stage of Funding:** Series D

**Estimated Valuation:**

\$774764130

**Institutional investors:**

STIC Investments, Mainstreet  
Digital Life, Walmart, Flipkart,  
GEC3, Syngenta Group, Tiger  
Global Management, Tanglin  
Venture Partners, Steadview, ABG  
Capital, NPTK Emerging Asia  
Fund 1, Larix, Accel, Mistletoe,  
Qualcomm Ventures, Entrust  
Family Office, HR Capital,  
Syngenta Group Ventures,  
Shinhan Venture Investment,  
Trifecta Capital, M&S Capital  
Partners, ZopSmart, Hartmann  
Holdings, SIN Capital, J&M Partners,  
THRIVE, and NPX Capital.

## Company overview

Ninjacart is an online Business-to-Business (B2B) platform for fruits and vegetables. This Android-based application enables farmers and producers to sell their produce directly to wholesalers, retailers, supermarkets, and grocers. As a food tech, agriculture tech, and crop tech company, Ninjacart leverages technology to serve the agricultural ecosystem through commerce, finance, and fulfilment solutions. Its mission is to “make the soil-to-sale process more seamless for all stakeholders,” with a focus on creating an inclusive agri-trade network, transforming a sector that remains one of the least modernised industries globally.

## Founders

Kartheeswaran KK holds a Post Graduate Programme in Management (PGP) from the Indian Institute of Management (IIM), Ahmedabad, and a Bachelor of Engineering in Computer Science from the College of Engineering, Chennai. He has previously worked as a Product Manager at TaxiforSure.com and a Programme Manager at Microsoft. Vasudevan C, also a former Product Manager at TaxiforSure.com, has worked at Firefly E-ventures Ltd and Infosys Technologies Ltd. He holds an MBA in Business Leadership from the School of Inspired Learning and a Bachelor of Engineering (BE) in Biotechnology from the Shanmugha Arts, Science, Technology and Research Academy. Sharath Loganathan co-founded two startups, including Shout app and EduRaft Solutions Private Limited, and was a Product Manager at CommonFloor.com. He holds a Post Graduate Diploma in Management (PGDM) in Marketing and Operations from IIM Kozhikode and a Bachelor’s degree in Mechatronics Engineering from Anna University, Chennai.

## Product Details

Ninjacart offers a range of solutions designed to streamline the agricultural trade. Its flagship platform delivers farm-fresh produce daily to retailers, wholesalers, and grocers, allowing them to stock up from the convenience of their homes. The company website describes Ninjacart as an “online marketplace for kiranas (local grocery stores) and restaurants.” Ninja Mandi provides commerce and lending solutions for agricultural commodity traders. The Ninja Kisan app offers smart solutions for farmers, including expert advisory for better sowing planning, working capital finance, and discounts on input products such as seeds and fertilisers. Ninja Kirana, built for small grocery owners, creates credit opportunities with retailer credit and business loans to support business growth. According to the website, Ninja Kisan provides credit up to ₹1 lakh and has served over 2,000 suppliers to date.

## Revenue and Traction

In the year ended March 31, 2023, Ninjacart reported revenue of approximately \$151 million, registering a net loss of around \$40.67 million.



# Pocket FM

**Company name:** Pocket FM

**Founders:**

Rohan Nayak, Nishanth KS and Prateek Dixit

**Founded in:** 2018

**Headquarters:** Bengaluru

**Sectors:**

Media & Entertainment

**Sub-sectors:**

Book Tech, Digital Publishing Platforms, Radio Tech

**Business model:** B2C

**Company size:** 719

**Funding raised:** \$196657771

**Stage of Funding:** Series D

**Estimated Valuation:**

\$750,000,000

**Institutional investors:**

Lightspeed India, StepStone Group, SVB, Naver, Goodwater Capital, Tanglin Venture Partners, Timesgroup, Brand Capital, Tencent, Bennett Coleman, Times Internet and peercheque.

## Company overview

Pocket FM is an online platform for streaming podcasts and audiobooks. It operates on a freemium model, offering the first few episodes of a series for free, with charges applied for the remaining episodes. According to the company, Pocket FM's listener base surpassed 130 million globally, with over 75 billion minutes of content streamed in 2023. As per the platform's 'Rewind2023: How India Got Entertained This Year' report, it featured over 100,000 hours of content, with users spending an average of 115 minutes daily.

## Founders

Rohan Nayak and Nishanth S., both alumni of the Indian Institute of Technology (IIT) Kharagpur, co-founded Pocket FM. Nayak has previously worked as a Product Manager at Paytm, Product Lead and Manager at Cube26 (acquired by Paytm), a Delta One Analyst at Credit Suisse, and as a Research Assistant at IIT-Kharagpur. Before Pocket FM, Nishanth S. held roles as Director of Product Management at JioSaavn, Senior Product Manager at Blinkit, Founding Member at Townrush (acquired by Grofers), and worked in Analytics and Operations at Flipkart. Co-founder Prateek Dixit, with a B.Tech in Information Technology from the Indian Institute of Information Technology, Allahabad, has previously worked as a Tech Lead at Hike Messenger, a Technical Architect at Grofers, and a Software Development Engineer at Flipkart.

## Product Details

Pocket FM claims to be a pioneer in the audio entertainment space with its audio series across genres like crime, history, horror, and more. The platform also offers radio streaming services. It thrives on a robust creator community comprising storytellers, voice-over artists, and writers. Pocket FM provides content in multiple languages, including Hindi, English, Tamil, Telugu, Kannada, Malayalam, Marathi, and Bengali.

## Revenue and Traction

In the year ended March 31, 2023, Pocket FM reported revenue of approximately \$16.34 million, registering a net loss of about \$9.43 million.



**Company name:** Arzoo

**Founders:**

**Khushnud Khan and Rishi Raj Rathore**

**Founded in:** 2016

**Headquarters:** Bengaluru

**Sectors:**

**Retail**

**Sub-sectors:**

**In-Store Retail Tech**

**Business model:** B2B

**Company size:** 585

**Funding raised:** \$85059007

**Stage of Funding:** Series B

**Estimated Valuation:**

**\$292840408**

**Institutional investors:**

**SBI Investment, Trifecta Capital, 3Lines, Celesta Capital, SBI Group, Txx Family Trust, Sangha Capital, Omphalos Ventures, Jabbar, Yuan And Zhang Revocable Trust, Aequs, Stride Ventures, Venture University, Enam Investments, Tahseen, Whitewater Tek Network and VU Venture Partners.**

## Company overview

Arzoo is a Business-to-Business (B2B) retail tech platform, which has a stated aim of “empowering retailers in their battle against retail giants like Amazon and Flipkart”. With its vision to transform traditional offline stores into modern stores, Arzoo has powered 50,000+ stores (medium and small retailers) spanning a range of 20,000+ products and facilitated up to ₹20 lakhs credit until now, according to the company website. On a mission to “eliminate the limitations of scale, inventory, and capital for the retail value chain”, Arzoo supports small electronic shops in scaling their business. The company equips partner stores with technology platforms to offer more selection to the customers, without having to invest in inventory. The platform also helps small retailers by offering attractive payment solutions to improve sales conversion in-store. Headquartered in Bengaluru, Arzoo is backed by some global VCs like WRVI capital from Jabbar internet group of the UAE.

## Founders

Both Khushnud Khan and Rishi Raj Rathore, Co-founders of Arzoo, are former executives at e-commerce giant, Flipkart. While Khan holds a Master of Business Administration in Marketing from SVKM's Narsee Monjee Institute of Management Studies (NMIMS) Rathore is an IIT-Kharagpur alumnus.

## Product Details

Arzoo provides supply-chain management solutions for retail businesses, with its services including store operation management, inventory management, and marketing solutions. Its mobile application is available on Android and iOS platforms. This B2B e-commerce marketplace launched its consumer durable brand NU, introducing a range of smart LED TVs, washing machines, and air conditioners, in 2022.

## Revenue and Traction

In the year ended March 31, 2022, Arzoo reported revenue of \$150.1 million, with a net loss of approximately \$8.45 million.



**Company name:** Dunzo

**Founders:**

**Kabeer Biswas, Dalvir Suri and Mukund Jha**

**Founded in:** 2014

**Headquarters:** Bengaluru

**Sectors:**

**Consumer, Transportation & Logistics Tech, Food & Agriculture Tech**

**Sub-sectors:**

**Logistics Tech, Online Grocery**

**Business model:** B2B & B2C

**Company size:** 350

**Funding raised:** \$449,127,409

**Stage of Funding:** Series F

**Estimated Valuation:**

**\$743,569,455**

**Institutional investors:**

**Reliance Retail, Alphabet, Google, BlackSoil, Lightbox, 3L Capital, Alteria Capital, Lightrock India, Lightstone, Greyhound Capital Management, Kalpavriksh Fund, Raintree, Brand Capital, Lightbox, Pivot Ventures, Evolve, NPTK Emerging Asia Fund I, TCI Ventures, Mauryan Capital, Aarna Ajmera Ventures, Aadhya Ventures, Hana Financial Group, Beluga One Advisors, Kristal and Chowdry Associates.**

## Company overview

Dunzo began as a WhatsApp group and evolved into a hyperlocal, app-based delivery service. The Dunzo app connects users to nearby delivery partners for purchasing, picking up, and delivering items from local stores or restaurants. It offers on-demand hyperlocal delivery for a range of products, including groceries, snacks, beverages, pet supplies, baby care, and personal care items. Available on both Android and iOS, Dunzo operates in eight Indian cities: Bengaluru, Delhi, Gurugram, Pune, Chennai, Jaipur, Mumbai, and Hyderabad.

## Founders

Kabeer Biswas, Dunzo's Founder, holds an engineering degree from Mumbai University and a management degree from Narsee Monjee Institute of Management. Prior to Dunzo, he founded Hoppr, a deals discovery platform acquired by Hike Messenger in 2014. To strengthen its tech capabilities, Dunzo acquired the AI-based concierge platform Wingman, with its founders, Mukund Jha, and Ankur Aggarwal, joining as Co-founders. Dalvir Suri, another Co-founder, graduated from the Sardar Patel Institute of Technology, Mumbai.

## Product Details

Dunzo For Partner allows "delivery superheroes" to have flexible working hours and make deliveries within city limits. Dunzo for Business is an on-demand delivery service that connects businesses with customers and offers features such as live tracking, order scheduling, and multiple drop points, across domains such as health and wellness, gifting, meat, apparel, documents, gadgets and electronics, and more. According to the company website, Dunzo completes over 1 million orders monthly, supported by 40,000 delivery partners. It offers a host of delivery services, including delivery of food, groceries, medicines, and pet supplies; package pickup and delivery; intra-city package delivery; and bike taxi service, operating in Gurugram.

## Revenue and Traction

For the year ending March 31, 2023, Dunzo reported revenue of \$31.47 million, with a net loss of approximately \$224.51 million.



**Company name:** Navi

**Founders:**

**Sachin Bansal and  
Ankit Agarwal**

**Founded in:** 2018

**Headquarters:** Bengaluru

**Sectors:**

**FinTech, InsurTech**

**Sub-sectors:**

**Alternative Lending,  
Investment Tech, Payments,  
Internet First Insurance  
Platforms**

**Business model:** B2C

**Company size:** 1,909

**Funding raised:** \$427325296

**Stage of Funding:** Series A

**Estimated Valuation:**

**\$547553863**

**Institutional investor:**

**Gaja Capital.**

## Company overview

Navi—with its stated mission to “make financial products and services simple, affordable, and accessible for a billion Indians”—is an app-based personal finance solution. It offers a range of services, including smart investments in mutual funds and gold, cash loans, health insurance, and home loans. The app is available on both Android and iOS.

## Founders

Sachin Bansal and Ankit Agarwal both hold Bachelor's degrees in Computer Science from the Indian Institute of Technology (IIT) Delhi. Agarwal also earned an MBA from the Indian Institute of Management, Ahmedabad. Bansal's previous roles include Chairman at Flipkart, Senior Software Engineer at Amazon Web Services, and Associate at Techspan. Agarwal has worked at Bank of America and Deutsche Bank, holding positions as Director and Vice President of Credit Trading, respectively.

## Product Details

Navi UPI, one of its flagship products, is offered by Navi Technologies Limited as an NPCI-approved third-party application provider. This Bengaluru-based fintech and insurtech company also offers cash and home loans through Navi Finserv Limited, a Non-Banking Financial Corporation (NBFC) registered with the Reserve Bank of India (RBI). Navi General Insurance Limited, a non-life insurer registered with the Insurance Regulatory and Development Authority of India (IRDAI), provides health insurance. Additionally, Navi Mutual Fund offers a variety of mutual fund schemes to investors.

## Revenue and Traction

For the year ending March 31, 2022, Navi reported a revenue of \$142.44 million, registering a net loss of \$48.60 million.



**Company name:** Scaler

**Founders:**

**Abhimanyu Saxena and Anshuman Singh**

**Founded in:** 2019

**Headquarters:** Bengaluru

**Sectors:**

**EdTech**

**Sub-sectors:**

**Continued Learning**

**Business model:** B2B & B2C

**Company size:** 890

**Funding raised:** \$76,500,000

**Stage of Funding:** Series B

**Estimated Valuation:**

**\$710,000,000**

**Institutional investors:**

**Tiger Global Management, Peak XV Partners, Lightrock India, Surge, Rocket Internet, Global Founders Capital, Surge Ventures and Three State Capital.**

## Company overview

This Bengaluru-headquartered Android-based edtech platform offers IT-related learning programmes, including programming, computer science fundamentals, product management, software development, and more, targeting both college students and professionals. The platform features live gamified classrooms, one-on-one mentoring, a global community, and more. Scaler Academy, as per the company website, is an online upskilling platform for working tech professionals, providing access to a comprehensive curriculum, industry-relevant skills, live classes, mock interviews, and 1:1 mentorship from over 1,000 experts from companies like Meta, Amazon, Google, Directi, and Microsoft.

## Founders

Scaler was founded by IIT-Hyderabad alumni Anshuman Singh and Abhimanyu Saxena. Before Scaler, Singh worked as a Technical Team Lead at Facebook's US office, where he helped build Facebook Chat, Messages, and Messenger. Saxena, before co-founding Scaler, led a high-velocity team that designed the entire front end of NYC-based retail marketplace Fab.com. Saxena is a seasoned entrepreneur, having co-founded his first enterprise, Daksh Home Automation System, during his engineering days.

## Product Details

With the stated objective of bridging the gap between the tech industry and education, Scaler provides support through both 1:1 mentorship and group discussions through interview preparation to overcoming career challenges. According to the company website, Scaler aims to create over 1 million world-class tech professionals by offering exceptional mentorship and relevant course material. As per data published on the company website, the average Scaler learner spends 3-5 hours daily on the platform, learning and upskilling.

## Revenue and Traction

For the year ending March 31, 2022, Scaler reported a revenue of \$8.78 million, with a net loss of \$25.56 million.

# GREAVES ELECTRIC MOBILITY

## Company name:

Greaves Electric Mobility

## Founders:

K Vijaya Kumar, Hemalatha Annamalai and Supriya Thankappan

Founded in: 2008

Headquarters: Bengaluru

## Sectors:

Energy Tech, Auto Tech

## Sub-sectors:

Electric Vehicles

Business model: B2B & B2C

Company size: 284

Funding raised: \$226,320,343

Stage of Funding: Series D

## Estimated Valuation:

\$399,785,507

## Institutional investors:

Abdul Latif Jameel, Pratithi Investment, TCI Fund Management, Loglab Ventures, Boruka Finance Corporation Of India, Forum Synergies, RNT Associates, Axon Partners Group, A R Foundations and Sukla Family Benefit Trust.

## Company overview

Greaves Electric Mobility, a developer of multiple categories of electric vehicles (EVs), offers smart e-scooters designed for everyday mobility and urban commutes in India. As per the company's stated mission, Greaves aims to "democratise smart and sustainable mobility" by providing affordable, smarter, and cleaner last-mile solutions. The company claims to have served over 300,000 users to date. In addition to EVs, Greaves fosters a comprehensive transportation ecosystem that includes vehicles, showrooms, spare parts, support services, and financing options.

## Founders

K. Vijaya Kumar, who holds an MBA in Marketing from the National University of Singapore, brings extensive experience from roles at SAR Electric Mobility, Greaves Cotton Limited, and BPL Techno Vision Pvt. Hema Annamalai, founder of Ampere Vehicles (acquired by Greaves), is recognised as an early mover in India's e-vehicle revolution. A serial entrepreneur, Annamalai has spent over 30 years spearheading various ventures across professional services, electronics, training, and the automotive sector. Supriya Thankappan has a diverse background, having worked as an engineer, project manager, management consultant, and HR leader.

## Product Details

Greaves' products include the Ampere e-scooter range, marketed under the slogan #HarGullyElectric, the Ele e-rickshaw range for last-mile transport of people and goods, and Greaves' e-3 wheelers, which are at the forefront of clean-tech mobility solutions in India.

## Revenue and Traction

For the year ending March 31, 2023, Greaves Electric Mobility reported a revenue of \$344.73 million, with a net profit of \$8.69 million.



**Company name:** KreditBee

**Founders:**

Madhusudan Ekambaram,  
Karthikeyan Krishnaswamy,  
Vivek Veda and Wan Hong

**Founded in:** 2017

**Headquarters:** Bengaluru

**Sectors:** FinTech

**Sub-sectors:**

Alternative Lending

**Business model:** B2C

**Company size:** 622

**Funding raised:** \$393,613,640

**Stage of Funding:** Series D

**Estimated Valuation:**

\$393,613,640

**Institutional investors:**

Advent International, MUFG,  
Premji Invest, Motilal Oswal,  
TPG, Mirae Asset Venture  
Investments, MUFG, Newquest,  
India Business Excellence  
Fund, India SME Investments,  
Motilal Oswal Private Equity,  
Arkam Ventures, Alpine  
Capital Advisors, Shunwei  
Capital, Kunlun Capital,  
Xiaomi, ICICI Bank, Kunlun,  
Trifecta Capital and  
Archerman Capital.

## Company overview

KreditBee is an instant personal loan platform for self-employed and salaried professionals, where they can apply for a personal loan starting from ₹1,000 up to ₹ 5 lakhs. This online lending marketplace for personal loans enables users to register, enter eligibility proof details, upload KYC documents, and attach bank details to avail of personal loans. Its platform connects borrowers with multiple lending partners to choose from a range of financing products based on the interest rates and loan terms offered. Its app is available for both Android and IOS devices.

## Founders

KreditBee was started by Madhusudan Ekambaram, Karthikeyan Krishnaswamy, and Vivek Veda who hail from prestigious institutions such as IIT, IIM, and NUS among others. Together, they wanted to solve the issue of easy credit among young professionals in India. Before starting KreditBee, Ekambaram was the Business Head of E-commerce for countries including Indonesia, Malaysia, Singapore, Russia, and Mexico. He also co-founded FACE (Fin-Tech Association for Consumer Empowerment), a not-for-profit organisation. Veda is also the co-founder of FACE and has over two decades of experience in finance. Krishnaswamy has been in tech leadership positions for two decades and is also a member of the board of directors for KreditBee and KrazyBee Services Pvt Ltd.

## Product Details

KreditBee is an online platform that facilitates loan transactions between borrowers and lenders, such as banks and NBFCs. All loan applications are approved and sanctioned by the lenders that are registered with the RBI. The range of loans include personal loans with the options of flexi personal loan, personal loan for self-employed, and personal loan for salaried, salary on demand loans, business loans, and loan against property against varying repayment amounts.

## Revenue and Traction

In the year ended March 31, 2023, Kreditbee reported a revenue of \$98.29 million, registering a net profit of approximately \$8.02 million.



**Company name:** Jumbotail

**Founders:**

Karthik Venkateswaran  
and Ashish Jhina

**Founded in:** 2015

**Headquarters:** Bengaluru

**Sectors:**

Retail, Food and Agriculture  
Tech

**Sub-sectors:**

In-Store Retail Tech, B2B  
E-Commerce, Rural  
Ecommerce, Online Grocery

**Business model:** B2B

**Company size:** 534

**Funding raised:** \$158,900,484

**Stage of Funding:** Series C

**Estimated Valuation:**

\$354,952,533

**Institutional investors:**

Artal Asia, Heron Rock,  
Reaction, VII Ventures, Arkham  
Ventures, Jarvis Reserve Fund,  
Sabre Investment, Alteria  
Capital, Innoven Capital, Invus,  
Nexus Venture Partners, Kalaari  
Capital, Ajax Partners, Jarvis  
Family Investments, Siddhi  
Capital, Capria, SEE, e Analytics  
Partners, Bhago Mobility and  
Pimpernel Holdings.

## Company overview

Jumbotail is a B2B marketplace offering a wide range of grocery products, including grains, seafood, meat, oil, honey, fruits, vegetables, and more. Jumbotail also provides packaged foods, personal care, and home care products, aiming to “reengineer the food and grocery value chain in India” by leveraging technology, data science, and design, according to the company website.

## Founders

Stanford MBAs S. Karthik Venkateswaran and Ashish Jhina founded Jumbotail. Venkateswaran, a former Indian Army officer, has worked at eBay and Flipkart and founded the Chindits Foundation. Jhina, a third-generation apple farmer, was previously a consultant at Boston Consulting Group (BCG) and has expertise in agricultural production and supply chains.

## Product Details

Jumbotail's marketplace connects kirana stores and supermarkets with brands and staple producers. It operates a tech-driven supply chain, offering warehousing and fulfilment for sellers and doorstep delivery for customers. J24, its Retail-as-a-Service, integrates PoS with its supply chain and fintech to support mom-and-pop store owners in running modern convenience stores. Jumbotail's proprietary cloud-based Retail Operating System, Golden Eye, helps small kirana entrepreneurs manage their operations efficiently.

## Revenue and Traction

In the year ended March 31, 2023, Jumbotail reported a revenue of \$105.90 million, with a net loss of \$32.92 million.



**Company name:** MoEngage

**Founders:**

Raviteja Dodda and  
Yashwanth Kumar

**Founded in:** 2014

**Headquarters:** Bengaluru

**Sectors:**

Enterprise Applications,  
India Tech

**Sub-sectors:**

MarketingTech, Customer  
Success Management,  
Cross Border – India

**Business model:** B2B & B2C

**Company size:** 611

**Funding raised:** \$181,626,837

**Stage of Funding:** Series E

**Estimated Valuation:**

\$700,000,000

**Institutional investors:**

Steadview, Multiples Alternate  
Asset Management, Eight Roads  
Ventures, Goldman Sachs Asset  
Management, Matrix Partners  
India, B Capital, F-Prime Capital,  
Matrix, Ventureast, Helion Venture  
Partners, Exfinity Venture Partners,  
Alchemist Accelerator, Flipkart,  
Amicus Capital Partners, Venture  
Gurukool, British International  
Investment, xto10x and  
Titan Capital.

## Company overview

MoEngage is a cloud-based platform that provides cross-channel customer engagement software. It creates user profiles based on in-app behaviour and automatically segments users into engagement-focused groups like starters, engaged, lapsed, tried, and uninstalled. Marketers can engage customers through push notifications, in-app messages, and emails to drive conversions. The platform also tracks customer engagement metrics and offers insights into customer acquisition. Using AI, MoEngage optimises customer journeys for better experiences.

## Founders

MoEngage was founded by IIT-Kharagpur alumni Raviteja Dodda and Yashwanth Kumar. Dodda previously co-founded Pipal Tech Ventures, which developed mobile, social, and location-based products. He has also worked as a Software Engineer at Cisco Systems and was a Student Coordinator at the Technology Transfer Group, IIT Kharagpur. Kumar has over a decade of experience delivering technology solutions and products for global companies.

## Product Details

MoEngage is designed for marketers and product owners who prioritise agility. It helps consumer brands quickly adapt to changing customer expectations with products like customer insights, web/app personalisation, cross-channel marketing, and real-time transactional alerts.

## Revenue and Traction

In the year ended March 31, 2023, MoEngage reported a revenue of \$30.51 million, registering a net loss of \$5.42 million.



**Company name:** Wakefit

**Founders:**

Chaitanya Ramalingegowda  
and Ankit Garg

**Founded in:** 2014

**Headquarters:** Bengaluru

**Sectors:**

Retail, Consumer Goods

**Sub-sectors:**

Home Improvements,  
Home Furnishing Products

**Business model:** B2C

**Company size:** 1,713

**Funding raised:** \$145,000,000

**Stage of Funding:** Series D

**Estimated Valuation:**

\$275,336,656

**Institutional investors:**

Paramark Ventures, Indigo  
Circle, Investcorp, Verlinvest,  
Sequoia Capital, SIG, Redwood  
Trust, Elevation Capital and  
Peak XV Partners.

## Company overview

Wakefit is an Internet-first brand offering customised mattresses. According to the company website, it has serviced over 800,000 customers, sold more than 1.8 million products, and invested over 1,500 hours in research and development. The company's business proposition is rooted in customer-centricity, offering tailored home and sleep solutions.

## Founders

Wakefit is Chaitanya Ramalingegowda's third startup venture. Before founding Wakefit, Ramalingegowda gained 19 years of experience in entrepreneurship, management consulting, and marketing. He holds an MBA from the Indian School of Business. Co-founder Ankit Garg is an alumnus of the Indian Institute of Technology (IIT) Roorkee.

## Product Details

Wakefit's product range includes beds, mattresses, pillows, towels, cushions, curtains, carpets, and more. The company claims its mattresses are made from spun knitted fabric, ortho foam, and other materials. Additionally, Wakefit offers home decor, lighting, and other products. Its "Orthopaedic Memory Foam Mattress" and "Dual Comfort Mattress," which combines the benefits of both firm and soft surfaces, are designed based on extensive market research. The company claims its pillows provide optimal head support, while its back cushions are designed to alleviate back pain.

## Revenue and Traction

In the year ended March 31, 2023, Wakefit reported a revenue of \$102.19 million, registering a net loss of \$18.16 million.



**Company name:** Khatabook

**Founders:**

Ravish Naresh, Dhanesh Kumar, Jaideep Poonia and Ashish Sonone

**Founded in:** 2018

**Headquarters:** Bengaluru

**Sectors:**

Retail, Consumer, FinTech, Accelerator Batches

**Sub-sectors:**

In-Store Retail Tech, Finance & Accounting Tech, Vernacular Platforms, Y Combinator Batches, Surge Batches

**Business model:** B2B & B2C

**Company size:** 172

**Funding raised:** \$186,620,000

**Stage of Funding:** Series C

**Estimated Valuation:**

\$600,000,000

**Institutional investors:**

Tribe Capital, Alkeon Capital Management, Tencent, Unilever Ventures, Better Capital, RTP Global, Moore Strategic Ventures, Peak XV Partners, B Capital, DST Global, GGV Capital, Hummingbird Ventures, Alpha Wave Global, Rocketship, Y Combinator, Surge, Info Edge, PT Prasetia Dwidharma, VentureSouq, PitchRight Ventures, Playbook Partners, and Reddy Launchbay Capital.

## Company overview

With a stated mission to “empowering merchants by simplifying their businesses”, Khatabook is a Software-as-a-Service (SaaS) company that enables micro, small, and medium enterprises (MSMEs) to increase efficiency and profitability through safe and secure digital solutions for business and finance. According to the company website, The Android app enables businesses to digitally record the credit they extend to customers. The Android app allows businesses to digitally record the credit extended to customers. According to the company website, the Khatabook app has been downloaded over 50 million times and is available in more than 13 vernacular languages, catering to a diverse audience across India.

## Founders

Khatabook was founded by four IIT-Bombay alumni. Before Khatabook, Ravish Naresh co-founded Housing.com. The founding team also includes Dhanesh Kumar, Ashish Sonone, and Jaideep Poonia.

## Product Details

The flagship Khatabook app is a digital ledger solution. To digitise end-to-end business processes for MSMEs, the company has also launched MyStore by Khatabook, a digital shopfront platform, and Pagarkhata by Khatabook, a staff and salary management platform. Operated by KYTE Technologies, the Khatabook app helps small business owners in India manage their accounts and offers payment and collection reminders via WhatsApp and SMS.

## Revenue and Traction

NA



**Company name:** Captain Fresh

**Founders:** Utham Gowda

**Founded in:** 2019

**Headquarters:** Bengaluru

**Sectors:**  
Retail, Food and Agriculture  
Tech

**Sub-sectors:**  
B2B E-Commerce, Aquaculture  
Tech, Online Grocery

**Business model:** B2B

**Company size:** 347

**Funding raised:** \$198,843,528

**Stage of Funding:** Series C

**Estimated Valuation:**  
\$488,196,386

**Institutional investors:**

Nekkanti Sea Foods, British International Investment, SBI Investment, Shakti Finvest, Stride Ventures, Devi Seafoods, Sandhya Aqua, Evolve India, Accel, Matrix Partners India, Prosus, Tiger Global Management, Alteria Capital, Trifecta Capital, Innoven Capital, Axis Trustee Services, Ankur Capital, Incubate Fund, and Incubate Fund India.

## Company overview

“More protein for more people sustainably,” states Captain Fresh, an online Business-to-Business (B2B) platform offering seafood products. With a mission to “bridge the gap between seafood producers and consumers,” Captain Fresh aims to redefine access to proteins by ensuring high-quality fish and seafood reach consumers. The company also seeks to create a healthier world with a reliable, transparent, and sustainable supply chain. The mobile app is available on both Android and iOS.

## Founders

Utham Gowda, the founder of Captain Fresh, has a background in business consulting and investment banking. He holds an engineering degree from the National Institute of Technology Karnataka Surathkal and an MBA from the S.P. Jain Institute of Management & Research.

## Product Details

Captain Fresh trades a variety of seafood, including shrimp, salmon, tuna, crab, and lobsters, and manages procurement, processing, and distribution for retailers. Fishgram optimises fishing ventures, provides a marketplace for the catch, and offers valuable insights, transforming the seafood industry. FaaS is a custom-built ERP suite for factory owners, streamlining seafood processing across species and geographies, from raw material management to advanced analytics. Optimus is an ERP solution for seafood distributors, featuring a mobile app for seamless order placement, real-time tracking, and a personalised customer experience. Captain Fresh also offers an end-to-end fish bed management service that stocks, operates, monitors, and promotes seafood in supermarkets to boost sales.

## Revenue and Traction

NA



**Company name:**  
FreshToHome Foods

**Founders:**  
Shan Kadavil and  
Matthew Joseph

**Founded in:** 2015

**Headquarters:** Bengaluru

**Sectors:**  
Food and Agriculture Tech

**Sub-sectors:**  
Livestock Tech, Online Grocery

**Business model:** B2C

**Company size:** 253

**Funding raised:** \$291,460,000

**Stage of Funding:** Series D

**Estimated Valuation:**  
\$572,107,839

**Institutional investors:**  
Investcorp, ACG, Iron Pillar,  
Al Nasser Holdings, E20  
Investment, Al Tawfeek, Zen  
Holdings Private Limited, Massar,  
Qatar Insurance Company, One  
Technology, Investment  
Corporation of Dubai, Ascent  
Capital, Mount Judi Ventures,  
Dallah Albaraka, ASVF, Tikehau  
Capital, TLV Partners, Fresh  
Holdings, Raed Ventures, and  
Omega Direct Restricted Ltd.

## Company overview

FreshToHome is an app-based retailer of meat and poultry products, with its mobile application available on the Apple App Store and Google Play Store. The company has expanded its services from Kochi and Bengaluru to over 160 cities across India and the UAE.

## Founders

FreshToHome was founded by Shan Kadavil and Matthew Joseph. Kadavil, also the founder and now investor at Dbaux.com, previously served as Country Manager and early CXO of Zynga, a social gaming company. He holds a B.Tech in Computer Engineering from Model Engineering College, Cochin. Joseph, with over 32 years of experience in the seafood industry, initially launched SeaToHome, which later became FreshToHome.

## Product Details

FreshToHome offers a wide range of fresh, healthy food, including chicken, duck, duck eggs, Vigova duck, mutton, goat, lamb, lamb chops, and goat mince. It also supplies freshwater and marine fish, chutneys, and batters. The company manages its own supply chain network, using trains and planes to ensure faster delivery.

## Revenue and Traction

In the year ended March 31, 2023, FreshToHome reported a revenue of \$133.12 million, with a net loss of \$49.33 million.



**Company name:** Whatfix

**Founders:**

Khadim Bhatti and Vara Kumar

**Founded in:** 2013

**Headquarters:** Bengaluru

**Sectors:**

Enterprise Applications,  
India Tech

**Sub-sectors:**

Customer Success  
Management, Customer  
Service Software, Digital  
Transaction Management,  
Cross Border – India

**Business model:**

B2B SaaS & B2C consumer  
applications

**Company size:** 846

**Funding raised:** \$140,507,512

**Stage of Funding:** Series D

**Estimated Valuation:**

\$90,000,000

**Institutional investors:**

Eight Roads Ventures, Dragoneer  
Investment Group, F-Prime  
Capital, Cisco Investments,  
SoftBank Vision Fund, Peak XV  
Partners, SCI Investments, DF  
International Partners, Redwood  
Trust, Stellaris Venture Partners,  
Helion Venture Partners,  
dreamcapitalcorp.net,  
The Rajaram Family, Powerhouse  
Ventures, DreamPlus, GSF, TA  
Ventures, Hanwha, and British  
International Investment.

## Company overview

Whatfix is a SaaS-based digital adoption platform focused on customer self-service. It helps businesses onboard customers and provides interactive knowledge flows to improve product adoption. The platform enables the creation of interactive support FAQs, training materials, and tutorials that can be easily integrated across all application touchpoints. Whatfix also serves as a community platform for users to create, share, and execute interactive guides. Additionally, it offers tools to track user actions, attributes, and events.

## Founders

Whatfix was founded by Khadim Bhatti and Vara Kumar. Prior to Whatfix, both Bhatti and Kumar co-founded SearchEnabler, a SaaS SEO platform for SMEs. Kumar also worked as a System Architect at Huawei Technologies India Private Limited. Bhatti holds a Master's in Information Technology from IIT-Bangalore, while Kumar has an MCA in Computer Science from Jawaharlal Nehru Technological University.

## Product Details

Whatfix is a data-driven digital adoption platform (DAP) that helps organisations and users maximise the value of their software. The platform is divided into two models: enterprise and community. The enterprise model is designed for businesses, while the community model caters to startups, trainers, bloggers, and professionals. It tracks metrics such as task list completion rates, flow drop-offs, common self-help queries, and smart tip views.

## Revenue and Traction

In the year ended March 31, 2023, Whatfix reported a revenue of \$37.88 million, with a net loss of \$40.91 million.



**Company name:** BlueStone

**Founders:**  
Gaurav Singh Kushwaha  
and Sudeep Nagar

**Founded in:** 2011

**Headquarters:** Bengaluru

**Sectors:**  
Retail, Consumer

**Sub-sectors:**  
Fashion Tech

**Business model:** B2C

**Company size:** 1,600

**Funding raised:** \$183,204,399

**Stage of Funding:** Series G

**Estimated Valuation:**  
\$438,963,513

**Institutional investors:**  
Innoven Capital, Prabhushree  
Trading, Trifecta Capital, Info  
Edge Ventures, 360 One, IvyCap  
Ventures, NV Holdings, Pratithi  
Investments, Twin & Bull, Stride  
Ventures, Alteria Capital,  
NKSquared Global, Kamath  
Associates, Ohm Enterprise,  
and Girnar Growth Ventures.

## Company overview

BlueStone is an Internet-first brand offering subscription-based precious jewellery, with a vision to digitally revolutionise the fine jewellery segment. It operates through an omnichannel ecosystem, allowing customers to begin their purchase journey online and browse a wide selection of designs.

## Founders

BlueStone was founded by Gaurav Singh Kushwaha and Sudeep Nagar. Kushwaha, previously the CEO of Chakpak, brings experience in startups, SEO, SEM, and product strategies. Nagar is an alumnus of IIM-Ahmedabad, while Kushwaha holds a B.Tech in Computer Science from IIT-Delhi.

## Product Details

The product range includes bangles, bracelets, rings, earrings, chains, pendants, and nose pins. According to the company, its products are crafted from gold, diamonds, and other precious materials.

## Revenue and Traction

In the year ended March 31, 2023, BlueStone reported a revenue of \$98.17 million, with a net loss of \$20.84 million.

# Table Space

**Company name:**  
Cashfree Payments

**Founders:**  
Reeju Datta and Akash Sinha

**Founded in:** 2015

**Headquarters:** Bengaluru

**Sectors:**  
Real Estate,  
Construction Tech

**Sub-sectors:**  
Commercial Real Estate Tech

**Business model:** B2C

**Company size:** 139

**Funding raised:** \$327,891,343

**Stage of Funding:** Seed

**Estimated Valuation:**  
\$381,716,396

**Institutional investor:**  
Hillhouse.

## Company overview

According to the company website, Table Space's footprint spans seven cities, 9.5 million sq. ft., 300 client centres, and 60 locations. Table Space specialises in delivering enterprise-managed workspaces and claims to serve "300+ premium clients" with over 8 million sq. ft. of "state-of-the-art, 100% custom-built" workspaces across India. The brand's proposition is centred around executing premium, bespoke workspaces that cater to the evolving needs of modern offices, ensuring a swift turnaround of 90-120 days, allowing clients to fast-track the office setup process.

## Founders

Table Space was founded by Amit Banerji, Karan Chopra, Kunal Mehra, and Srinivas Prasad. Banerji previously worked with Accenture. In addition to Table Space, Chopra founded two companies: ClamHub and PurpleYo. Mehra brings 11 years of experience in leadership roles at JLL and Liquid Krystal. Prasad previously founded and led Gravitas Advisory, a technology investment banking firm.

## Product Details

Table Space offers a range of services, including location scouting, designing and constructing ideal workspaces, and managing day-to-day operations. As per the company website, Table Space is committed to providing "state-of-the-art workspaces."

## Revenue and Traction

For the year ended March 31, 2023, Table Space reported a revenue of \$95.76 million, with a net profit of \$5.73 million.



**Company name:**  
Cashfree Payments

**Founders:**  
Reeju Datta and Akash Sinha

**Founded in:** 2015

**Headquarters:** Bengaluru

**Sectors:**  
FinTech, Accelerator Batches

**Sub-sectors:**  
Payments,  
Y Combinator Batches

**Business model:** B2B & B2C

**Company size:** 735

**Funding raised:** \$44,023,983

**Stage of Funding:** Series B

**Estimated Valuation:**  
\$50,930,949

**Institutional investors:**

Axilor Ventures, Blume Ventures, HealthXCapital, Sony Innovation Fund, Capri Global Capital, Kotak Mahindra Bank, Greek Ventures, Dream Incubator, Akshat Greentech, Apollo Hospitals, Sony Group Corporation, Capri Global Advisory Services, Angel List, Pureland Group, Dream Incubator, Brand Capital, Gopalan Enterprises, and Timesgroup.

## Company overview

Cashfree Payments offers a range of digital payment management solutions. According to the company website, it supports over 600,000 businesses in India and globally, helping them collect payments, make payouts, manage international transactions, and more. The platform also facilitates cash-on-delivery payments for e-commerce businesses. Additionally, Cashfree Payments collaborates with traditional banks to enhance convenience for last-mile customers.

## Founders

Cashfree Payments was founded by Akash Sinha and Reeju Datta. Sinha previously worked as an SDE at Amazon and BankBazaar.com and co-founded Search4Campus, a college search engine. Datta, with over seven years of marketing experience, has worked with FabFurnish.com and ZS Associates. He holds an engineering degree from the Indian Institute of Technology, Kharagpur.

## Product Details

Cashfree Payments is a payments and API banking company offering full-stack payment solutions for businesses in India, enabling them to accept payments and make payouts through 180+ payment modes. The company supports various payment processes, including collections, vendor and salary payouts, bulk refunds, expense reimbursements, and loyalty rewards.

## Revenue and Traction

In the year ended March 31, 2023, Cashfree Payments reported a revenue of \$76.87 million, with a net loss of \$16.58 million.



## Company overview

Fi is a money management app powered by cutting-edge tech. According to the company website, Fi is on a mission to help you “know your money, grow your money and organise your funds.”

Company name: **Fi**

Founders:

**Sujith Narayanan, Sumit Gwalani, Arvind TP, Neeraj Bhope and Prasanna R**

Founded in: **2019**

Headquarters: **Bengaluru**

Sectors: **FinTech**

Sub-sectors: **Banking Tech**

Business model: **B2B & B2C**

Company size: **282**

Funding raised: **\$159,677,990**

Stage of Funding: **Series C**

Estimated Valuation:

**\$540317678**

Institutional investors:

**Alpha Wave Global, Temasek, Quiet Capital, QCM, B Capital Group, Ribbit Capital, Nirman Investment, Qcm Holdings, Ocean View Investment, Peak XV Partners, Rainmatter, Sequoia Capital, Hillhouse, Redwood Trust, QED Innovation Labs, Rua, Questmark Capital Management, & Chimera.**

## Founders

Fi was founded by Sujith Narayanan, Sumit Gwalani, Arvind TP, Neeraj Bhope, and Prasanna R. Both Narayanan and Gwalani have founded two more companies: epiFi and EpiFi. Arvind TP and Bhope are both former Google employees, while Prasanna R is a former Netflix and Flipkart employee.

## Product Details

A digital bank for individuals, Fi offers services such as savings accounts, fund management, automated payments, and more. It also provides insights into expenses for personal finance management. Additionally, Fi has a partnership with Federal Bank to offer a savings account and a VISA debit card. The application is available on Android and iOS platforms.

## Revenue and Traction

In the year ended March 31, 2023, Fi reported a revenue of \$7.96 million, with a net loss of \$37.60 million.



**Company name:** Credit Saison

**Founders:** Presha Paragash

**Founded in:** 2018

**Headquarters:** Bengaluru

**Sectors:** Financial Services, FinTech

**Sub-sectors:**  
Alternative Lending, Consumer and SME Loans

**Business model:** B2B & B2C

**Company size:** NA

**Funding raised:** \$144,492,000

**Stage of Funding:** Series D

**Estimated Valuation:** NA

**Institutional investor:**  
Mizuho Financial Group.

## Company overview

Credit Saison India is a non-banking finance company (NBFC) registered with the RBI. It is a subsidiary of Credit Saison Co, Ltd, a Japanese financial services company. It is an online marketplace for consumer and business loans.

## Founders

Credit Saison India was founded by Presha Paragash. Prior to Credit Saison, Paragash also co-founded CrediFiable (credifiable.com) is a new-age finance platform and Sol Primero, a sector-agnostic, early-stage investor.

## Product Details

It offers a platform connecting users with banks and financial institutions for multiple loan products with customised terms, amounts, and repayment options. It also provides lines of credit to consumers via the application. The application is available on the Android platform.

Revenue and Traction:

## Revenue and Traction

In the year ended March 31, 2023, Credit Saison reported a revenue of \$75.26 million, with a net profit of \$9.30 million.



HackerRank

**Company name:**

Hacker Rank

**Founders:**

Vivek Ravisankar and  
Harishankaran Karunanidhi

**Founded in:** 2009

**Headquarters:** Mountain View,  
Bengaluru (California, Karnataka)

**Sectors:**

Enterprise Applications,  
EdTech, India Tech,  
Accelerator Batches

**Sub-sectors:**

HRTech, Continued Learning,  
Cross Border - India,  
Y Combinator Batches

**Business model:** B2B

**Company size:** 250+

**Funding raised:** \$115,000,000

**Stage of Funding:** Series D

**Estimated Valuation:**

\$500,000,000

**Institutional investors:**

JMI Management,  
Khosla Ventures, Randstad,  
Recruit Holdings,  
Susquehanna Growth Equity,  
Battery Ventures,  
Chartline Capital Partners,  
Recruit Group, Zenshin Capital,  
Morpheus Gang, Y Combinator,  
SV Angel, and Y Ventures.

## Company overview

HackerRank is a technology hiring platform that is the standard for assessing developer skills for over 3,000+ companies around the world. By enabling tech recruiters and hiring managers to objectively evaluate talent at every stage of the recruiting process, HackerRank helps companies hire skilled developers.

## Founders

The story goes that HackerRank's journey began in July 2009 when Vivek Ravisankar and Harishankaran Karunanidhi, both computer science graduates, were working at Amazon and IBM in Bengaluru, respectively. While serving on interview panels, they noticed flaws in the technical recruiting process—unqualified candidates made it to onsite interviews, while skilled individuals were overlooked due to their GPA or lack of a prestigious degree. Recognising this gap, they quit their jobs and launched InterviewStreet (now HackerRank), a platform connecting students with mentors. Within weeks, they attracted hundreds of students, earning their first cheque of INR 413.62 (\$5.68), now displayed in their Bengaluru office as a reminder of their humble beginnings. Both Ravisankar and Harishankaran Karunanidhi are NIT Trichy alumni.

## Product Details

This cloud-based technical assessment platform for IT uses AI technology for applicant code testing and interviewing to pre-qualify and screen candidates. It offers a platform for candidates to sharpen their tech skills, access coding questions, and practise coding tests while also allowing users to create their own tests or choose from a library of programming challenges, MCQs, and subjective questions. Recruiters can invite shortlisted candidates to collaborate and also to conduct real-time coding sessions. The platform monetises through subscription-based pricing plans.

## Revenue and Traction

NA



**Company name:**  
HomeLane

**Founders:**  
Srikanth B Iyer and  
Tanuj Choudhry

**Founded in:** 2014

**Headquarters:** Bengaluru

**Sectors:**  
Retail Consumer

**Sub-sectors:**  
Local Services,  
Home Improvements,  
Property Management Tech.

**Business model:** B2C

**Company size:** 2177

**Funding raised:** \$132,056,776

**Stage of Funding:** Series F

**Estimated Valuation:**  
\$184,870,851

**Institutional investors:**  
Evolence, NuVentures,  
Sequoia Capital, Accel,  
JSW Ventures, Stride Ventures,  
Oman India Joint Investment  
Fund, 360 One, JSW Group,  
RB Investments, Aarin Capital,  
Evolence India, Madhumala  
Traders, Pidilite Ventures,  
Peak XV Partners, BlackSoil,  
FJ Labs, Bahrain National Life,  
Brand Capital, Karma Holdings,  
CRM Holdings, Baring Private  
Equity Partners, GrowthStory,  
and SM Global Financial.

## Company overview

HomeLane is a technology-first retail consumer startup, providing custom home design solutions within the home décor industry. Their services include providing and executing innovative designs and streamlined operations helping users to visualise their home plans in 3D via the platform, tailored to fit personal preferences.

## Founders

Srikanth B Iyer & Tanuj Choudhry are the Co-founders of HomeLane. Iyer, an engineering graduate from RV College of Engineering, has over three decades of entrepreneurial experience, having co-founded and scaled four ventures in domains, including education, technology, and impact investing. He is also a Venture Partner at Unitus Ventures. Choudhry, an MBA from INSEAD, has worked as a Senior Associate at McKinsey & Company, has founded SkillKindle, and has worked as a Senior Product Manager at Amazon.

## Product Details

HomeLane provides end-to-end home design solutions. From working on a 3-D visualisation of bedrooms, modular kitchens, bathrooms, and kids' bedrooms to executing them down to the last bit is the niche that the company has created.

## Revenue and Traction

In the year ended 31 March 2023, HomeLane reported revenue of over \$720 million, on an annual net loss of over \$210 million.



**Company name:**  
Paper Boat Foods

**Founders:**  
Neeraj Kakkar, James Nuttall,  
Neeraj Biyani and Suhas Misra

**Founded in:** 2009

**Headquarters:** Bengaluru

**Sectors:**  
Food and Agriculture,  
Consumer Goods, Food  
and Agriculture Tech

**Sub-sectors:**  
Online Grocery, Food &  
Beverage Products

**Business model:** B2C

**Company size:** 1,151

**Funding raised:** \$146,649,931

**Stage of Funding:** Series D

**Estimated Valuation:**  
\$203,128,729

**Institutional investors:**  
Lathe Investment, A91 Partners,  
Sofina, Stride Ventures, Trifecta  
Capital, Catamaran, Advent  
Capital Management, Peak XV  
Partners, Hillhouse, Footprint  
Ventures, Sequoia Capital,  
Kotak Mahindra Bank, Mirabilis  
Investment Trust, and 4P Capital  
Partners.

## Company overview

Paper Boat Foods, a legal entity named Hector Beverages Pvt. Ltd is an Internet-first brand offering trail mix and nuts. Their product catalogue includes roasted almonds, raw almonds, salted cashews, raw cashews, pistachios, and trail mixes. The company also offers Indian snacks like gol gappa, chikki, and aam papad.

## Founders

Neeraj Kakkar, James Nuttall, Neeraj Biyani, and Suhas Misra are the Co-founders of Paper Boat Foods. Kakkar and Nuttall have an MBA from the Wharton School. Kakkar has also worked as a General Manager at Hindustan Coca-Cola Beverages Pvt. Ltd, while Nuttall is the General Manager of Insubuy. Biyani has a Master's from Stanford University and is also the Co-founder and CEO of Wellspring Consumer Private Limited. Misra, an IIM Calcutta alumnus, is the CEO of Misterys, and a Co-founder of Hector Beverages.

## Product Details

Paper Boat's product catalogue has a range of roasted and raw almonds, salted cashews, raw cashews, pistachios, and trail mixes. The company also offers Indian snacks like gol gappa, chikki, and aam papad.

## Revenue and Traction

In the year ended 31 March 2023, Paper Boat Foods reported revenue of over \$63.4 million, on a net loss of over \$11.2 million.



**Company name:**  
Teachmint

**Founders:**  
Mihir Gupta, Payoj Jain,  
Anshuman Kumar and  
Divyansh Bordia.

**Founded in:** 2020

**Headquarters:** Bengaluru

**Sectors:** EdTech

**Sub-sectors:** SaaS

**Business model:** B2B

**Company size:** 238

**Funding raised:** \$118,351,020

**Stage of Funding:** Series B

**Estimated Valuation:**  
\$482,820,000

**Institutional investors:**

Vulcan, Learn Capital,  
Goodwater Capital, CM Ventures,  
Better Capital,  
Epiq Capital Advisors,  
MV Opportunities India,  
Lightspeed India,  
Lightspeed Venture Partners,  
Wellfound, MV Opportunities,  
Titan Capital, Vistra ITCL,  
Suashish, Angel List,  
Astir Ventures, Luminaire Capital,  
WhiteHill Ventures, Kube VC,  
SMK Ventures, and Sunn91.

## Company overview

Teachmint is a provider of online teaching and class management solutions. The company has invested in EdTech, and offers virtual classrooms as well as assignment sharing solutions. And that is not it. Teachmint also provides solutions for administration management, student information management, progress-tracking solutions, and more.

## Founders

Mihir Gupta, Payoj Jain, Anshuman Kumar and Divyansh Bordia are the co-founders of this company. Gupta, Kumar, and Bordia are all alumni of IIT Bombay, while Jain is a alumnus of IIT Delhi. Gupta has worked as Head of Revenue for OYO Rooms, Malaysia and as a Business Head at Open Financial Technologies in the past. Jain has been a Teaching Assistant at the University of Colorado Boulder and has worked as a Data Scientist at OYO and EatTreat. Kumar has founded Sanatan, Recvani, and Duolop, and has previously worked as the Head of Machine Learning and Data Engineering at Roposo. Bordia has been the AVP-Business Operations at GlowRoad.com, a Senior Manager at Swiggy, and a Consultant at McKinsey & Company.

## Product Details

According to the company website, Teachmint has four broad product categories. Teachmint X, an Interactive Flat Panel powered by EduAI; Teachmint Connected Classroom, powered by EduAI; EduAI, an AI-powered Smart and Intelligent Personal Teaching Assistant; and Teachpay, a one-stop fee-management and digital payments for educational institutions. According to the AppStore preview, the Teachmint app has more than 15 million users from over 25 countries.

## Revenue and Traction

In the year ended 31 March 2023, Teachmint reported revenue of over \$4.6 million, on a net loss of over \$22.5 million.



**Company name:**

**Kinara Capital**

**Founders:**

**Hardika Shah**

**Founded in:** 2011

**Headquarters:** Bengaluru

**Sectors:** FinTech

**Sub-Sectors:**

**Alternative Lending,  
Consumer and SME Loans**

**Business model:** B2B

**Company size:** 2,147

**Funding raised:** \$116,691,780

**Stage of Funding:** Series E

**Estimated Valuation:**

**\$125,085,639**

**Institutional investors:**

Impact Investment Exchange, BlueOrchard, British International Investment, Nuveen, Triple Jump, Pettelaar Effectenbewaarbedrijf N. V., ASN Bank, MicroCapital, Invest in Visions, Northern Arc Capital, IndusInd Bank, Gaja Capital, GAWA Capital, Michael & Susan Dell Foundation, Patamar Capital, SBI Capital Markets, Michael & Susan Dell Foundation, Mindful Investor, Los Gaduares, Magallanes Value, Banix, responsAbility, Shriram City, Orenson Impact Foundation, Unitus Capital, Sorenson Impact Foundation, Halloran Philanthropies, The Enlighten Foundation, Mesoloan, Anchor, Toniic, Unitus, Sona Financial, Calvert Impact, and Caspian Debt.

## Company overview

Kinara Capital is a provider of collateral-free funding for MSMEs. According to the company website, Kinara Capital empowers small business entrepreneurs to realise their dreams. The company claims to have distributed 71.5 billion USD, across 300-plus MSME sub-sectors.

## Founders

Hardika Shah has two MBA degrees—one from the Columbia Business School, and another from the University of California, Berkeley, Haas School of Business. Before launching Kinara Capital, Shah spent two decades as a management consultant at Accenture “running billion-dollar projects across multiple industries around the globe”.

## Product Details

According to the company website, Kinara Capital has three broad products, including HerVikas, Working Capital, and Machinery Purchase. The company is a “socially responsible” fintech, driving last-mile financial inclusion of small business entrepreneurs by providing fast and flexible collateral-free business loans.

## Revenue and Traction

In the year ended 31 March 2023, Kinara Capital reported revenue of over \$61.3 million, on a net profit of over \$2.5 million.



**Company name:**

**JusPay**

**Founders:**

**Vimal Kumar, Ramanathan Rv,  
and Sheetal Lalwani**

**Founded in:** 2012

**Headquarters:** Bengaluru

**Sectors:** FinTech

**Sub-sectors:** SaaS

**Business model:** B2B

**Company size:** 945

**Funding raised:** \$87,820,928

**Stage of Funding:** Series C

**Estimated Valuation:**

**\$441,690,128**

**Institutional investors:**

**SoftBank Vision Fund, VEF,  
Wellington, SoftBank, Accel,  
Aventus, QED Innovation,  
and Lenarco.**

## Company overview

JusPay provides a suite of customisable end-to-end payment solutions. The company reduces technical complexities by offering a no-code platform allowing merchants to create a fully customised user interface, that integrates with their app's theme and branding. JusPay also offers UPI-full stack solutions, custom branded payment page solutions that can be configured based on your brand and business needs, and more.

## Founders

Vimal Kumar, Ramanathan Rv, and Sheetal Lalwani are the founders of the JusPay. Kumar is an engineering graduate from the College of Engineering Guindy, Chennai and has worked as a CIO at BankBazaar.com, apart from being a Tech Lead at Amazon. Rv, a Computer Science graduate from the National Institute of Technology, Tiruchirappalli has founded two more companies-Hyperface and Hyperswitch-apart from working as a Software Development Engineer at Amazon. Lalwani has a Master's in Computer Sciences from Purdue University and has worked for around a decade at Bloomberg before founding two other companies-NammaYatri and Hyperswitch.

## Product Details

According to the company website, JusPay has six broad product categories: HyperCheckout, to route payments and build native 1-click checkouts; Express Checkout, a Unified Payments API for enterprises and startups; Payouts, for instant seamless payouts with IMPS, UPI, Cards, and more; Smartconvert, to retarget customers and drive sales-assisted conversions; Payment Links & Forms, to create and send payments links and forms without code; and Offers, to create and manage offers.

## Revenue and Traction

In the year ended 31 March 2023, JusPay reported revenue of over \$29.5 million, on a net loss of over \$13.1 million.



**Company name:**  
Ripplr

**Founders:**  
Abhishek Nehru and  
Santosh Dabke.

**Founded in:** 2019

**Headquarters:** Bengaluru

**Sectors:** Retail Consumer

**Sub-sectors:** Logistics Tech,  
E-Commerce Enablers

**Business model:** B2B

**Company size:** 476

**Funding raised:** \$63,150,088

**Stage of Funding:** Series B

**Estimated Valuation:**  
\$121,676,754

**Institutional investors:**

Fireside Ventures, BIKAJI,  
Neo Foods, 3one4 Capital,  
Zephyr Peacock, Sojitz,  
Stride Ventures, Alteria Capital,  
Northern Arc Investments,  
Trifecta Capital,  
Zephyr Management,  
Meenakshi Tea Company,  
Asa Holdings, Wisdom Venture,  
Yukti Securities, Swip Holdings,  
Mcps Estate,  
Sprout Venture Partners,  
Sattva Group, and  
Kanu Doshi Group.

## Company overview

Ripplr is an AI-based logistics and distribution solutions company that provides solutions for loading, routing, fleet management, and information on live inventory and buying patterns. The company offers logistics support to brands using AI and plug-and-play model technology in an asset-light approach within the existing infrastructure.

## Founders

Abhishek Nehru and Santosh Dabke are the Founders of Ripplr. Nehru is an engineering graduate who formerly worked as the CEO of Brring Integrated Logistics Pvt Ltd. He has also worked as a Service Head at Flipkart India.

## Product Details

According to the company website, Ripplr efficiently handles distribution, monitors collection, and streamlines settlements with comprehensive reporting capabilities. Additionally, the company provides tech-enabled solutions for B2B logistics.

## Revenue and Traction

In the year ended 31 March 2023, Ripplr reported revenue of over \$58.5 million, on a net profit of over \$5.13 million.



**Company name:**

**Practo**

**Founders:**

**Shashank Navalurkar  
Dattatreya and Abhinav Lal.**

**Founded in: 2008**

**Headquarters: Bengaluru**

**Sectors: Health Tech**

**Sub-sectors: SaaS, HR Tech**

**Business model: B2B. B2C**

**Company size: 261**

**Funding raised: \$251,200,000**

**Stage of Funding: Series D**

**Estimated Valuation:**

**\$418,038,750**

**Institutional investors:**

**Matrix Partners India, AIA Group,  
CapitalG, Tencent, Sofina,  
RTP Global, Peak XV Partners,  
Trifecta Capital, Sofina,  
Thrive Capital, Altimeter Capital,  
Recruit Holdings, Keepital,  
Recruit, DST Global,  
EGCS Investment,  
Innoven Capital, RocketSpace,  
Morpheus Gang, and xto10x.**

## Company overview

Practo is an online platform for appointment booking, telemedicine, and practice management. The company offers a platform that benefits patients as well as doctors, enabling patients to browse through doctor profiles online, book confirmed appointments, and get chat-based teleconsultation. Through the services of Practo, doctors and clinics can also manage their practice while leveraging a reputation management solution. The Practo app also allows users to manage their medical data and buy medicine online.

## Founders

Shashank N D and Abhinav Lal are the Founders of Practo. The two of them are engineering graduates from the National Institute of Technology, Karnataka. N D "mentors and guides organisations across the country on digital healthcare strategies," as per his LinkedIn profile.

## Product Details

Practo has emerged as an online bridge between doctors and patients. The Practo app allows users to book appointments with doctors and have online consultations, availing instant video consultations, booking surgeries, managing medical data, and buying medicine online.

## Revenue and Traction

In the year ended 31 March 2023, Practo reported revenue of over \$24.1 million, on a net loss of over \$0.46 million.



**Company name:**

**Exotel**

**Founders:**

**Shivakumar Ganesan, Ishwar Sridharan, Sachin Bhatia and Sid Ramesh.**

**Founded in: 2011**

**Headquarters: Bengaluru**

**Sectors: Enterprise Application**

**Sub-sectors: SaaS**

**Business model: B2B**

**Company size: 296**

**Funding raised: \$108,905,530**

**Stage of Funding: Series D**

**Estimated Valuation:**

**\$310,165,735**

**Institutional investors:**

**Steadview, A91 Partners, Blume Ventures, Sistema, 360 One, CX Partners, Chive, Synergy, Sarin Family India, Singularity Ventures AMC, Alteria Capital, Stride Ventures, Pivot Investment Partners, Potential Ventures, Prudent, Mumbai Angels, Artha India Ventures, South Yarra Holdings, ACG Group, Aargus, EXCELMAN VENTURES, Centerac, ah! Ventures, Pivot Ventures, and Playbook.**

## Company overview

Exotel is an AI-powered omnichannel customer service and engagement platform. The company offers a cloud-based contact centre solution to manage customer communications such as inbound and outbound calls, text, chatbot interactions, social media engagement, and video communications. Exotel also has on offer a quality analysis tool that analyses and reviews customer interactions.

## Founders

Shivakumar Ganesan, Ishwar Sridharan, Sachin Bhatia, and Sid Ramesh are the Founders of Exotel. Ganesan and Ramesh are engineering graduates from BITS, Pilani, Sridharan has a Master's in IT from International Institute of Information Technology, Bangalore, while Bhatia is a Computer Science graduate from IIT, Guwahati. Ganesan has founded two more companies—DialMonk, and Roopit. Sridharan is a Co-founder of DialMonk as well. Ramesh and Bhatia are Co-founders at Luru and Ameyo.com, respectively.

## Product Details

According to the company website, Exotel has four different categories in their products. House of AI, for customer engagement; cloud and on-premise contact centre; customer engagement, components for digital enterprises; APIs for developers and digital builders; and communications for cost-effective connectivity. The sub-categories of their products include voice streaming, voice APIs, intelligent virtual agents, messaging APIs, and more.

## Revenue and Traction

In the year ended 31 March 2023, Exotel reported revenue of over \$55.7 million, on a net loss of over \$4.14 million.



#### Company name:

LetsTransport

#### Founders:

Pushkar Singh, Sudarshan Ravi, and Ankit Parasher

#### Founded in: 2015

#### Headquarters: Bengaluru

#### Sectors: Retail Consumer

#### Sub-sectors:

Transportation & Logistics Tech

#### Business model: B2B

#### Company size: 461

#### Funding raised: \$99,421,331

#### Stage of Funding: Series E

#### Estimated Valuation:

\$45,809,222

#### Institutional investors:

Bertelsmann India Investments, Rebright Partners, NB Ventures, ALES Global, Stride Ventures, CAC Capital, Bertelsmann, Alteria Capital, Unity Small Finance Bank, Oxyzo, DS Group, Nava, A and N Ventures, Aamara Capital, BRCCA Services, Mitsui Sumitomo Insurance Venture Capital, Mitsui Sumitomo Insurance, RR Foundation, Suruchi Foundation, Swati Foundation, Riti Foundation, BlackSoil, Innoven Capital, GMO Venture Partners, Mitsubishi Corporation, Tokushu Kinzoku, Fosun, CBC, Flex, KC Investments Group, Sasaki, KC Investment, CBC, SASAKI FOOD, Lap Travel, Yb Software, Makita, Microsoft Accelerator, Mirai Creation Fund, Kisho Capital, and Ignis Capital.

## Company overview

LetsTransport is a platform offering customised logistics solutions to enterprises. The company enables first-mile, mid-mile, and last-mile deliveries, apart from providing cold-chain logistics and managed services. Transportation from stores to retailers, packaging, material handling, and trucking are other services that LetsTransport has on offer. According to the company website, 55,000 truck drivers have so far served 200-plus enterprises and have moved more than 15 million tonnes.

## Founders

Pushkar Singh, Sudarshan Ravi, and Ankit Parasher are the Founders of LetsTransport. The three of them are alumni of the Indian Institute of Technology, Kharagpur. Singh has worked as an assistant manager at ITC Limited, Jha has been an Investment Committee Member at Neon, and Parasher is also a Co-founder at SALT apart from their contributions at LetsTransport.

## Product Details

Logistics, but better is the punchline on the LetsTransport website. They say that they offer customised services for seller pickups—first-mile, mid-mile, last-mile, and per unit included. The company also provides managed services, wherein they offer end-to-end management of delivery services.

## Revenue and Traction

In the year ended 31 March 2022, LetsTransport reported revenue of over \$54.7 million, on a net loss of over \$9.8 million.



**Company name:**  
Algonomy (formerly Manthan)

**Founders:** Atul Jalan

**Founded in:** 2003

**Headquarters:** Bengaluru

**Sectors:**  
Enterprise Applications

**Sub-sectors:** SaaS, Retail

**Business model:** B2B

**Company size:** 391

**Funding raised:** \$171,871,728

**Stage of Funding:** Series D

**Estimated Valuation:**  
\$399,943,823

**Institutional investors:**

Avataar Ventures, Centerview Capital, Temasek, Tugboat Logic, Crosslink Capital, DFJ ePlanet Ventures, Greylock, Mapache Investment, J.F. Shea Co, RTP Global, Ag 2003 Trust, Hallador, NextGen Venture Partners, Liddell Loving Trust, Kohn Living Trust, Accenture, Dell, Western Alliance Bancorporation, Bean Living Trust, Sarvam Financial Inclusion Trust, Innoven Capital, Norwest Venture Partners, IDG Ventures, Eight Roads Ventures, Chiratae Ventures, SIDBI Venture Capital, F-Prime Capital and EPD Successor Holdco.

## Company overview

Algonomy is a provider of retail and CPG analytics solutions. The company offers big data analytics solutions to retail, pharma, and CPG markets. Algonomy also provides retail analytic solutions, including customer marketing, merchandise management supply collaboration, HR analytics, finance analytics, multi-channel management, and store operation.

## Founders

Atul Jalan is the Founder of Algonomy (formerly Manthan). Algonomy is Jalan's fourth successful venture after MicroTrack, Cybertrek and Net Kraft. Jalan is a "known voice in technology and is sought for his views on analytics and the consumerisation of technology by publications and forums worldwide," says his LinkedIn profile.

## Product Details

Algonomy's product list includes Hyper-Personalised Digital Experiences, Intelligent Customer Data Platform, Customer Marketing Platform, Manthan Analytics Platform, Merchandise Analytics, and VendorLink.

## Revenue and Traction

In the year ended 31 March 2023, Algonomy reported revenue of over \$47 million, on a net loss of over \$2.7 million.

# CUREFOODS

**Company name:** Curefoods

**Founders:** Ankit Nagori

**Founded in:** 2020

**Headquarters:** Bengaluru

**Sectors:**  
Food & Agriculture Tech

**Sub-sectors:** FoodTech

**Business model:** B2B

**Company size:** 2405

**Funding raised:** \$179,847,300

**Stage of Funding:** Series D

**Estimated Valuation:**

\$365,727,815

**Institutional investors:**

Three State Capital, Accel, Curefoods India Welfare Trust, Zephyr Peacock, Rhodium Trust, Venture Intelligence, Alteria Capital, B Investment, Horizon Techno, B Ventures, Venkatesh Investments And Trading, Elecom Exports, Iron Pillar, Chiratae Ventures, ASK Group, Rockstone Ventures, Sixteenth Street Capital, Wellfound, Rukam Capital, Singularity Ventures, Pivot Ventures, Potential Ventures, Three State Capital Advisors, LetsVenture, Pivot Investment Partners, RB Investments, Nava, BlackSoil, Trifecta Capital, Universal Trustee, Co Apex Fund and Corporate Mauritius, Brand Capital, Ananth Sankaranarayanan Family Trust, Nordstar, Global eCommerce Consolidation Fund, Allana, Napatree Capital, QED Innovation Labs, The Ski Bum, 2Point2 Capital, Dss Investment, Klub, Trifecta Venture, CreedCap Asia Advisors, and B2V Ventures.

## Company overview

Curefoods is a cloud-kitchen platform, offering on-demand food. The company develops and manages food brands as well as products—including cloud kitchens, QSRs, and restaurants.

## Founders

Ankit Nagori is the founder of Curefoods. An alumnus of the Indian Institute of Technology, Guwahati, Nagori has founded nine more companies, including Curefit, cure.fit, CultFit, YouthPad.com, Curefit, Wisk, EatFit, Eat.fit, and Cultsport. He has also served as a Chief Business Officer at Flipkart, previously.

## Product Details

Curefoods product list includes pizzas, biryani, parathas, cakes, rice preparations, ice creams, tools, and more from ten different in-house brands. Their Fresh Food Factory is a group of state-of-the-art large commercial kitchens with cooking and packaging tech to churn out 1 lakh meals every single day.

## Revenue and Traction

In the year ended 31 March 2023, Curefoods reported revenue of over \$51.3 million, on a net loss of over \$42.7 million.



Company name:

**Cuemath**

Founders:

**Manan Khurma and Jagjit Khurma**

Founded in: **2013**

Headquarters: **Bengaluru**

Sectors: **EdTech**

Sub-sectors: **Consumer Tech**

Business model: **B2C**

Company size: **309**

Funding raised: **\$126,499,043**

Stage of Funding: **Series D**

Estimated Valuation:

**\$393,545,918**

Institutional investors:

**Alpha Wave Global, CapitalG, Capria, Manta Ray Ventures, Kae Capital, Sequoia Capital, Lightrock India, Peak XV Partners, LGT Group, Trifecta Capital, Positive Moves, GlobalCapital, and Starfish.**

## Company overview

Cuemath is a provider of live online classes for school students, offering interactive and one-on-one classes for students. The company also provides mathematics tutoring solutions for students from Kindergarten to class 6.

## Founders

Manan Khurma and Jagjit Khurma are the Co-founders of Cuemath. Jagjit Khurma has a doctorate in Physical Chemistry from the University of Otago in New Zealand, while Manan is a pass out of the Indian Institute of Technology, Delhi.

## Product Details

Cuemath's products include workbooks, puzzle cards, tab-based math activities, personalized learning, and more. It also offers math learning resources which include JEE materials, NCERT solutions, and more. Cuemath mobile app is available for Android devices and has already over a million downloads.

## Revenue and Traction

In the year ended 31 March 2023, Cuemath reported revenue of over \$15.8 million, on a net loss of over \$29.3 million.



**Company name:**  
LoadShare

**Founders:**  
Raghuram Talluri, Pramod Nair, Kalyana Chakravarthy, Rakib Ahmed, and Tanmoy Karmakar.

**Founded in:** 2017

**Headquarters:** Bengaluru

**Sectors:** Transportation & Logistics Tech

**Sub-sectors:** SaaS, Retail

**Business model:** B2B

**Company size:** 431

**Funding raised:** \$61,151,082

**Stage of Funding:** Series C

**Estimated Valuation:**  
\$161,822,480

**Institutional investors:**  
Tiger Global Management, Filter Capital, 57 Stars, Matrix Partners India, Sonakshi Patni, Vardhaman Patni, British International Investment, CDC Group, Hreyansh Patni, Adeesh Patni, Stride Ventures, Alteria Capital, Beenext, Stellaris Venture Partners, Beeline Impex, Survam Partners, Shri investments, Exponentially | Mobility, Budge Budge Carbon, iExponential, and Pivot Ventures.

## Company overview

LoadShare is a tech-driven logistics delivery services provider. The company provides comprehensive logistics solutions, including first-mile, line-haul, and last-mile deliveries. LoadShare has intercity, intracity, and warehousing solutions as well, even as it enables tracking of shipments in real-time.

## Founders

Raghuram Talluri, Pramod Nair, Kalyana Chakravarthy, Rakib Ahmed and Tanmoy Karmakar are the Co-founders of LoadShare. Talluri is an alumnus of IIT-Delhi and IIM-Lucknow; Nair has an engineering degree from the Indian Institute of Information Technology, Hyderabad; Chakravarthy has an MBA from Maharishi Institute of Management; Ahmed has a Post-Graduate Diploma from Tezpur University; and Karmakar has an engineering degree from GIET University, Gunupur. Talluri has previously served as a VP at Myntra, Nair has been a Senior Director at Freecharge and Snapdeal, Chakravarthy has served as a VP at ICICI Prudential Life Insurance Company Limited, Ahmed has been a Regional Manager at ICICI Prudential Life Insurance Company Limited, and Karmakar has served as a Technology Manager at Deccan Cargo & Express Logistics Private Limited.

## Product Details

LoadShare's products include Hub to the customer (SFX), SDD, NDD, Reverse Pick up, Point to Point hyperlocal deliveries, Fulfilment Centres, Mid-Mile deliveries, Cross-dock, Last-Mile deliveries, Same-Day deliveries, Next-Day deliveries, and flexible pick-up timings, among others.

## Revenue and Traction

In the year ended 31 March 2023, LoadShare reported revenue of over \$49.4 million, on a net loss of over \$13.8 million.



**Company name:** Melorra

**Founders:**

**Saroja Yeramilli and  
Krishnakumar R**

**Founded in:** 2015

**Headquarters:** Bengaluru

**Sectors:** Retail, Consumer

**Sub-sectors:** Fashion Tech

**Business model:** B2C

**Company size:** 305

**Funding raised:** \$88,808,312

**Stage of Funding:** Series E

**Estimated Valuation:**

**\$304,914,835**

**Institutional investors:**

ValueQuest, VALINCO INVESTMENTS, SRF, InCred, Unicorn Nest, Nava, Astarc Ventures, Aml Investment Holdings, Perrot Family Foundation, n+1, Axis Growth, Best, Capri Global Capital, Param Ventures, DSP Mutual Fund, Stride Ventures, Capitar Ventures, Unity Small Finance Bank, 9Unicorns, Z Nation Lab, Symphony Asia Holdings, LetsVenture, Hiranya, Burlingham, Trans Universal, Venture Catalysts, Param Capital Research, Shadow Ventures, Lightbox, BlackSoil, Alteria Capital, Dabur, Beeline Impex, Chowdry Associates, Great Eastern Ship, Rainmaker Ventures, Jeejeebhoy Family Office, JPIN, Axiomatic Ventures, Dholakia Ventures, GoodWorks Angel Fund, QI Ventures, Ignis Capital, CapFort Ventures, and First Principles.

## Company overview

Melorra is an Internet-first brand offering precious jewellery. The company claims its products are designed using gold and diamond.

## Founders

Saroja Yeramilli and Krishnakumar R are the Co-founders of Melorra. Yeramilli has a PG Diploma in Marketing & Finance from Xavier Institute of Management, Bhubaneswar, and has previously been Director of Retail at Dell. Krishnakumar R is an alumnus of IIM-Bangalore and has Co-founded Pitstop and Autoverse Mobility Private Limited as well.

## Product Details

Melorra's product catalogue includes bracelets, earrings, rings, pendants, gold and silver coins, and more. The company says its products are designed using gold and diamond.

## Revenue and Traction

In the year ended 31 March 2022, Melorra reported revenue of over \$48.9 million, on a net loss of over \$14.3 million.



## Company overview

Vegrow is an online B2B marketplace. The company offers fruits and vegetables from farms, also allowing farmers and producers to sell their produce to wholesalers, and retailers as well.

Company name:

**Vegrow**

Founders:

**Praneeth Kumar, Kiran Naik Bhukya, Mrudhukar Batchu, and Shobhit Jain.**

Founded in: **2020**

Headquarters: **Bengaluru**

Sectors:

**Retail, Food and Agriculture Tech**

Sub-sectors:

**E-Commerce, Crop Tech**

Business model: **B2B**

Company size: **639**

Funding raised: **\$86,545,700**

Stage of Funding: **Series C**

Estimated Valuation:

**\$279,661,692**

Institutional investors:

**GIC, Prosus, Matrix Partners India, Elevation Capital, Lightspeed Venture Partners, Lathe Investment, Draper University, Ankur Capital, Naspers, Lightspeed India, Better Capital, Titan Capital, Wellfound, Capier Investments, Sprout Capital Advisors, Groundupp Ventures, and Logx Venture Partners.**

## Founders

Praneeth Kumar, Kiran Naik Bhukya, Mrudhukar Batchu and Shobhit Jain are the Co-founders of Vegrow. Kumar, Naik, and Batchu are alumni of the Indian Institute of Technology, Madras, while Jain is an alumnus of IIT Kharagpur. Kumar has been the Business Lead and Operations Lead at AgroStar and ITC Limited, respectively. Batchu has previously worked as a Product Management Director at Chronus, and Jain has been the Head of Business Development at ITC Limited.

## Product Details

Vegrow's product catalogue includes oranges, apples, bananas, pomegranates, mangoes, coconuts, grapes, kinnows, sweet lime, imported fruits, including kiwis, and others.

## Revenue and Traction

In the year ended 31 March 2023, Vegrow reported revenue of over \$45.8 million, on a net loss of over \$14.2 million.



**Company name:**  
Uni Cards

**Founders:**  
Nitin Gupta, Laxmikant Vyas  
and Prateek Jindal

**Founded in:** 2020

**Headquarters:** Bengaluru

**Sectors:** FinTech

**Sub-sectors:** Payments

**Business model:** B2C

**Company size:** 358

**Funding raised:** \$94,023,655

**Stage of Funding:** Series A

**Estimated Valuation:**  
\$350,139,109

**Institutional investors:**

Stride Ventures,  
General Catalyst,  
Eight Roads Ventures,  
Elevation Capital,  
Arbor Ventures, Accel,  
Sparkle Fund, Firebolt Ventures,  
Kotta Enterprises, Sitex India,  
Parmatma Power Projects,  
Ndx Financial, Zaan Webveda,  
Lightspeed India,  
Lazr Ventures,  
Titan Capital, ACORN, and  
QED Innovation Labs.

## Company overview

Uni Cards is a general-purpose credit card with an instalment pay feature, allowing users to pay back in instalments for no extra charge. Transactions made by this card can be easily turned into EMI, with an option to win rewards in the form of cashback if users pay in full. Payments, usage, and EMIs can be managed through an app, available on iOS and Android.

## Founders

Nitin Gupta, Laxmikant Vyas, and Prateek Jindal are the Co-founders of Uni Cards. Gupta has a Bachelor's in Engineering from IIT-Delhi, and an MBA from IIM-Ahmedabad; Vyas is an alumnus of IIT-Bombay and Indian Business School; and Jindal has an MBA from IIM-Mumbai. Gupta was a Co-founder and CEO of PayU India, before this, while Vyas served as Head of the Product and Consumer Credit Business in the same company. Jindal is the Co-founder and CEO of PowerUp Money and has earlier served as a VP at Swvl.

## Product Details

Uni Cards product is a general-purpose credit card with an instalment pay feature.

## Revenue and Traction

In the year ended 31 March 2023, Vegrow reported revenue of over \$6.67 million, on a net loss of over \$20.8 million.



## Company overview

Zivame is an internet-first company, which specialises in women's apparel and innerwear. Besides, the company also offers health and hygiene products for women.

Company name:

**Zivame**

Founders:

**Richa Kar, Kapil Karekar,  
and Kedar Gavane**

Founded in: **2011**

Headquarters: **Bengaluru**

Sectors: **Retail**

Sub-sectors: **Consumer Goods**

Business model: **B2C**

Company size: **340**

Funding raised: **\$73,499,317**

Stage of Funding: **Series C**

Estimated Valuation:

**\$91,641,592**

Institutional investors:

**Zodius, Sargam Retails,  
Trifecta Capital, Avendus,  
Allana, Khazanah Nasional  
Berhad, Kalaari Capital,  
Chiratae Ventures,  
Unilazer Ventures, Panorama  
Investment Group,  
6G Capital, Panthera, and  
Yanshvar Emonisis  
Consultatory.**

## Founders

Richa Kar, Kapil Karekar, and Kedar Gavane are the Co-founders of Zivame. Kar, an engineering graduate from BITS Pilani, has gained extensive retail exposure from working with different brands, including a parent company of Victoria's Secret. Karekar, an engineering graduate as well, has previously worked for ESPN and Yahoo. Gavane is a BITS Pilani alumnus as well, and has worked with Comscore.Inc and Reliance Big Entertainment.

## Product Details

Zivame's product catalogue includes lingerie, sleepwear, loungewear, winterwear, shapewear, and some health and hygiene products. It is a women's only brand.

## Revenue and Traction

In the year ended 31 March 2023, Zivame reported revenue of over \$41.1 million, on a net loss of over \$3.59 million.



**Company name:**

**Mfine**

**Founders:**

**Prasad Kompalli, Ajit Narayanan, Arjun Choudhary, and Ashutosh Lawania**

**Founded in: 2017**

**Headquarters: Bengaluru**

**Sectors: HealthTech**

**Sub-sectors:**

**Healthcare Booking Platforms**

**Business model: B2C**

**Company size: 284**

**Funding raised: \$88,218,041**

**Stage of Funding: Series C**

**Estimated Valuation:**

**\$347,306,116**

**Institutional investors:**

**Prime Venture Partners, Stellaris Venture Partners, Caretech, Beenext, Heritas Capital Management, Alteria Capital, Moore Strategic, SBI Ven Capital, SBI Group, Y S Investment, Caretech, LifeCell, Brand Capital, Multiply Ventures, and Capier Investments.**

## Company overview

Mfine, an AI-powered healthcare platform, is a mobile application for online doctor consultation, appointment booking, and delivery of medicine. The app facilitates online consultation with doctors from nearby hospitals, and enables home examinations and diagnostic sample collections as well. Online medical records, and reminders for appointments are provided through the app as well.

## Founders

Prasad Kompalli, Ajit Narayanan, Arjun Choudhary, and Ashutosh Lawania are the Co-founders of Mfine. An engineering graduate from NIT Warangal, Kompalli went on to be the Co-founder of Indus Bionics Systems and Technologies Pvt Ltd, and has been the Head of Myntra's e-Commerce platform. Narayanan, after completing his engineering degree from Bangalore University, served as the Head of Technology Innovation, India at Schneider Electric and has also been the Chief Technology Officer at Myntra. Choudhry is an alumnus of IIT Roorkee, and has previously worked as Senior VP Business at Unacademy. Presently he holds a VP position at Swiggy. Lawania, a Co-founder of Myntra, is an IIT-Kanpur passout. He has also Co-founded Bytedge Solutions.

## Product Details

Mfine's product catalogue includes doctor's appointments, doctor consultations, home consultations, sample collection booking for diagnostics, medical record keeping, reminders for appointments, and more.

## Revenue and Traction

In the year ended 31 March 2023, Mfine reported revenue of over \$4.29 million, on a net loss of over \$10.7 million.



**Company name:**

**DocsApp**

**Founders:**

**Satish Kannan and  
Enbasekar Dinadayalane**

**Founded in:** 2012

**Headquarters:** Bengaluru

**Sectors:** HealthTech

**Sub-sectors:**

**Healthcare Booking Platforms**

**Business model:** B2C

**Company size:** 931

**Funding raised:** \$8,626,406

**Stage of Funding:** Series A

**Estimated Valuation:**

**\$17,940,815**

**Institutional investors:**

**Innoven Capital,  
Bessemer Venture Partners,  
TechMatrix, Rebright Partners,  
DeNA, Milliways Ventures,  
GrowthStory, CRM Holdings,  
Saama Capital, Ikeva, RTBI,  
GSF, Brescon, Mitsui Sumitomo  
Insurance Venture Capital,  
Powerhouse Ventures,  
Tech Matrix, xto10x,  
Transaction Square,  
Bloom ventures,  
LD & Rusheel Consulting, and  
Anand And Venky.**

## Company overview

DocsApp is a provider of a chat-based mobile application for teleconsultation with doctors. The app has a Whatsapp chat line interface, which allows patients to consult healthcare specialists for health-related queries. Appointments for treatment, and diagnostics can also be booked over the app.

## Founders

Satish Kannan and Enbasekar Dinadayalane are the Co-founders of DocsApp, and both of them have a dual degree in electrical engineering from the Indian Institute of Technology, Madras. Kannan has previous experience of research and development at Philips, while Dinadayalane has worked as a Project Officer at Council for Science and Technology for Rural India (CSTRI).

## Product Details

DocsApp's product catalogue includes doctor consultations, appointments, access to diagnostic labs, online medicine, and more.

## Revenue and Traction

In the year ended 31 March 2023, DocsApp reported revenue of over \$40.8 million, on a net loss of over \$40.1 million.



**Company name:**  
InterviewBit

**Founders:**  
Anshuman Singh and  
Saxena Abhimanyu

**Founded in:** 2015

**Headquarters:** Bengaluru

**Sectors:** EdTech

**Sub-sectors:**  
SaaS, Enterprise Applications

**Business model:** B2B

**Company size:** 02

**Funding raised:** \$66,500,000

**Stage of Funding:** Series B

**Estimated Valuation:**  
\$110,000,000

**Institutional investors:**  
Lightrock, Sequoia Capital,  
Tiger Global Management,  
Global Founders Capital,  
Rocket Internet, and Surge.

## Company overview

InterviewBit is an online platform for preparation on tech-interviews, offering gamified lessons with video tutorials, primer problems, and guided solutions for programming, scripting, database design, and so on. InterviewBit also connects candidates to the concerned companies based on their skillset and preferences.

## Founders

Anshuman Singh and Saxena Abhimanyu are the Co-founders of InterviewBit. The two of them have a Bachelor's degree in Computer Sciences from International Institute of Information Technology Hyderabad. Singh has previously been a Technical Team Lead at Facebook, while Saxena has worked as a Software Architect at Fab.Com, before he co-founded InterviewBit.

## Product Details

InterviewBit's product catalogue includes interview preparation kits, video courses, fast-track courses, interview guides, free mock interviews, connecting candidates to companies, and more.

## Revenue and Traction

In the year ended 31 March 2023, InterviewBit reported revenue of over \$40.4 million, on a net loss of over \$41.2 million.



**Company name:**

Jar

**Founders:**

Nishchay Ag and  
Misbah Ashraf

**Founded in:** 2021

**Headquarters:** Bengaluru

**Sectors:** FinTech

**Sub-sectors:**

Investment Tech

**Business model:** B2C

**Company size:** 287

**Funding raised:** \$61,639,559

**Stage of Funding:** Series B

**Estimated Valuation:**

\$305,491,478

**Institutional investors:**

Tiger Global Management,  
Prophetic Ventures,  
Panthera Capital Investments,  
Yes VC, Folius Ventures,  
Rocketship, WEH Ventures,  
Arkam Ventures,  
Eximius Ventures,  
Force Ventures, LetsVenture,  
1 Finance, Capier Investments,  
Cloud Capital, Wellfound,  
Zilliqa Capital, Kube VC,  
Tailwind Capital,  
Siqi Chen Access Fund,  
Staenberg Venture.

## Company overview

Jar is an app-based platform for automated savings and gold investment through spare change. The app allows users to buy and sell gold assets through online platforms, while enabling them to save money by taking out spare change from online transactions. The spare change is automatically invested in digital gold. Manual savings is also an option for the users.

## Founders

Nishchay Ag and Misbah Ashraf are the Co-founders of Jar. Ag has a prior experience of working as a Senior Software Engineer at Honeywell, Project Manager at NTT DATA Americas, Senior Consultant at Infosys, and a Director at Bounce. Ashraf, an engineering graduate from Amity University, was previously a Partner at India Goes Global Pvt Ltd. He has also been a Co-founder and the CEO at Marsplay (acquired).

## Product Details

Jar's product catalogue includes savings change from digital transactions automatically and investing it into digital gold. The app allows the user to sell and buy gold from different digital platforms as well. Manual savings, daily savings, round-off, instant loan and some other products are what make Jar.

## Revenue and Traction

In the year ended 31 March 2023, Jar reported revenue of over \$1.83 million, on a net loss of over \$15.3 million.



**Company name:**  
Ultraviolette

**Founders:**  
Narayan Subramaniam,  
Niraj Rajmohan and  
Preetham Murthy.

**Founded in:** 2016

**Headquarters:** Bengaluru

**Sectors:** Auto Tech

**Sub-sectors:**  
Electric Vehicles, Energy Tech

**Business model:** B2C

**Company size:** 316

**Funding raised:** \$64,137,617

**Stage of Funding:** Series D

**Estimated Valuation:**  
\$300,000,000

**Institutional investors:**  
Qualcomm Ventures, Exor,  
Lingotto, TVS Motor Company,  
Zoho, GoFrugal Technologies,  
Speciale Invest,  
Certus Capital, and  
Ojas Consulting.

## Company overview

Ultraviolette is a manufacturer of electric motorcycles, also designing and prototyping the vehicles. Their motorcycles include features spanning a speed range of 147 kilometres per hour, a charge lasting range of 130 to 150 kilometres, hydraulic disc brakes, dual-channel anti-lock braking system, an interactive dashboard, a charging pod, and more.

## Founders

Narayan Subramaniam, Niraj Rajmohan, and Preetham Murthy are the Co-founders of Ultraviolette. Rajmohan has a Bachelor's in Engineering from B. M. S. College of Engineering, and an MBA from Asian Institute of Management. He has previously worked as a senior Systems Engineer at Yahoo, and has been the founder of HereNow. Murthy has Master's in Mechanical Engineering from the University of Southern California. He has prior experience of work at Microsoft and Amazon, as a Senior Product Manager and Senior Product & Customer Insights Manager respectively. Subramaniam has a Master's degree in Transportation and Automobile Design from Umeå Institute of Design. He has worked previously at Volkswagen.

## Product Details

For now Ultraviolette's product list includes different variants of an Electric Motorcycle, that they have named F77 MACH2. The company is expanding into Turkey and Germany, as per their website.

## Revenue and Traction

In the year ended 31 March 2023, Ultraviolette reported revenue of over \$233k, on a net loss of over \$244k.



Company name:

**Happilo**

Founders:

**Vikas Dhanmal Nahar**

Founded in: **2016**

Headquarters: **Bengaluru**

Sectors:

**Food & Agriculture Tech**

Sub-sectors:

**Consumer Goods**

Business model: **B2C**

Company size: **262**

Funding raised: **\$47,876,322**

Stage of Funding: **Series B**

Estimated Valuation:

**\$176,367,324**

Institutional investors:

**A91 Partners, Motilal Oswal,  
and Venture Garage.**

## Company overview

Happilo, is an Internet-first company, which offer dried fruits and nuts. The company has “healthy snacks” on offer as well that includes seeds, dry and roasted snacks, trail mixes, festival hampers, spreads, peanut butter, and more.

## Founders

Vikas Dhanmal Nahar is the founder of Happilo. Nahar has a Master’s degree in Business Administration from Symbiosis Centre For Management and Human Resource Development. Previously, Nahar has worked as a Managing Director at Satvikk Speciality Foods (P) Ltd, and a Senior Import Manager - Asia at the Jain Group (P) Ltd.

## Product Details

Happilo’s product basket includes an interesting mix of nuts, seeds and snacks. The company website lists its product line in general categories of seeds, roasted snacks, trail mixes, berries, dry-fruit bars, spreads, peanut butter, makhana, and more.

## Revenue and Traction

In the year ended 31 March 2023, Happilo reported revenue of over \$37.9 million, on a net loss of over \$13.6 million.



**Company name:**

**Body Cupid**

**Founders:**

**Manish Chowdhary,  
Anu Nadagouda and  
Mansi Chowdhary**

**Founded in: 2016**

**Headquarters: Bengaluru**

**Sectors:**

**Retail, Consumer Goods**

**Sub-sectors:**

**Beauty Tech, Beauty &  
Personal Care Products**

**Business model: B2C**

**Company size: 189**

**Funding raised: \$96,308,304**

**Stage of Funding: Series A**

**Estimated Valuation:**

**\$281,637,428**

**Institutional investors:**

**GIC, Tuscany, Fit & Glow,  
Anchor Partners, and  
Sage Investment Trust.**

## Company overview

Body Cupid, is a private-label brand and has multiple beauty products on offer. The company claims to be a premium, luxury bath and body range, “inspired by the belief that your body deserves as much tender loving care as your face does. Our products are made in an ultra-modern, quality-assured plant amidst the pure and pristine environs of the Himalayas,” as elaborated in its website.

## Founders

Manish Chowdhary, Anu Nadagouda and Mansi Chowdhary are the founders of Body Cupid. Nadagouda has an MBA, in human resource management, from PES University and has previously worked as a Business Development Manager with Karnataka Co-Operative Oilseeds Growers Federation Limited. She has also been an Insurance Advisor at TD Insurance. Chowdhary has founded two more companies, Wow Skin Science and WOW Skin Science.

## Product Details

Body Cupid’s product basket includes bath & body products, including gels, scrubs, butter, and lotions; fragrances, skin care including face washes and serums, makeup products for eyes, face, and lips; and much more.

## Revenue and Traction

In the year ended 31 March 2023, Body Cupid reported revenue of over \$34 million, on a net loss of over \$26.6 million.



**Company name:**  
WOW Skin Science

**Founders:**  
Arvind Sokke, Ashwin Sokke,  
Karan Chowdhary, and  
Manish Chowdhary

**Founded in:** 2014

**Headquarters:** Bengaluru

**Sectors:**  
Retail, Consumer Goods

**Sub-sectors:**  
BeautyTech, Beauty &  
Personal Care Products

**Business model:** B2C

**Company size:** 189

**Funding raised:** \$98,000,000

**Stage of Funding:** Series C

**Estimated Valuation:**  
NA

**Institutional investors:**  
GIC, ChrysCapital, and  
Trifecta Capital.

## Company overview

WOW Skin Science, is an Internet-First brand and has organic beauty products on offer. According to the company website, the products are powered by natural bio-active ingredients and unsullied by artificial additives or harmful synthetic chemicals, including parabens, sulfates, colour, or silicones.

## Founders

Arvind Sokke, Ashwin Sokke, Karan Chowdhary, and Manish Chowdhary are the founders of WOW Skin Science. Arvind Sokke has founded three more companies-Buy Wow, WOW Skin Science and Fit And Glow Healthcare, while as Ashwin Sokke has founded two more companies-Wow Skin Science and Fit And Glow Healthcare. Chowdhary has founded two more companies, Wow Skin Science and Body Cupid. The four of them are friends and started this skin-care brand after their offline electronics business failed.

## Product Details

WOW Skin Science's product catalogue includes skincare products including face washes, creams, scrubs, masks, moisturisers, sun-screens and serums; bath & Body products including body wash, scrubs, and lotions; hair care products including shampoos, oils, serums, and masks; nutritional products including peanut butter, proteins, multi-vitamins, and more.

## Revenue and Traction

In the year ended 31 March 2023, WOW Skin Science reported revenue of over \$34 million, on a net loss of over \$26.6 million.



**Company name:**

**BetterPlace**

**Founders:**

Pravin Agarwala,  
Saurabh Tandon, and  
Uday Singh

**Founded in:** 2015

**Headquarters:** Bengaluru

**Sectors:**

Enterprise Applications,  
Gig Economy

**Sub-sectors:** SaaS, HRTech

**Business model:** B2B

**Company size:** 369

**Funding raised:** \$92,655,885

**Stage of Funding:** Series C

**Estimated Valuation:**

**\$289,336,639**

**Institutional investors:**

Innoven Capital, Alteria Capital, SOSV, Antler, Accion, Investible, CapitalCorp Ventures, Bamboo Sea, Vulpes Ventures, Bright Capital, Seedstars, Bansea, Pivot Investment Partners, Shopper360, Platinum Bp Venture, Astor Management, Jungle Ventures, CX Partners, British International Investment, Capria, 3one4 Capital, MC Software Investments Holdings, Macquarie Capital, SITE Capital Partners, Potential Ventures, Emerge Capital Partners, Pivot Ventures, Emerge Capital, CDC Group, Catnip, Venture Highway, Unitus Ventures and Unreasonable.

## Company overview

BetterPlace, is a cloud-based workforce management platform. The platform provides data administration, onboarding, sourcing, background checks, and more through AI-interfaced tools, helping clients with digital signatures, employee time-monitoring, real-time dashboards, attendance record management, payroll computation, and more.

## Founders

Pravin Agarwala, Saurabh Tandon, and Uday Singh are the founders of BetterPlace. Agarwala has an engineering degree from Gauhati University and is an alumnus of IIM-Bangalore. He has been a Vice President and Global Head at SAP Labs India, and an Investor and Advisor at ConfirmTkt apart from holding other positions in different companies. Tandon has a Master's degree in Finance from the Illinois Institute of Technology and an MBA from the Northwestern University-Kellogg School of Management. He has worked as a Director at ezeDox, Aasaan Jobs, and TROOPERS. Singh is an engineering graduate from Birla Institute of Technology, Mesra.

## Product Details

BetterPlace's services basket includes goBetter HCM platform, workforce fulfilment, gig fulfilment, credit, insurance, and more.

## Revenue and Traction

In the year ended 31 March 2023, BetterPlace reported revenue of over \$9.79 million, on a net loss of over \$14.8 million.

# Looking into the Future

The ET 50 Future Unicorns of Karnataka report provides a powerful narrative of resilience, innovation, and ambition lending credibility to the state's vibrant startup ecosystem. Celebrating Karnataka's soonicorns, the report encapsulates the pioneering spirit that has not only weathered economic challenges but has also turned them into opportunities for reinvention and growth. These startups, teetering on the cusp of unicorn status, embody the future of India's entrepreneurial journey, blending cutting-edge technology with adaptive business models to redefine industries and societal progress.

What sets Karnataka's startup ecosystem apart is its unique combination of government support, a robust infrastructure, a highly skilled tech workforce, and a culture that fosters entrepreneurial ambition. Bengaluru, often dubbed the 'Silicon Valley of India,' continues to serve as the epicentre of this movement, attracting substantial investor attention and housing a significant proportion of the country's tech startups. The city's startup landscape, steeped in diversity across sectors like FinTech, SaaS, green mobility, and retail tech, is driving both local and global economic impact.

However, the report also highlights a critical shift in mindset—both for investors and entrepreneurs—toward sustainability and long-term profitability. Gone are the days of chasing valuations at the expense of business fundamentals. The startups featured in this report have demonstrated that true growth stems from a balance between innovation, responsible scaling, and sustainable practices. This shift is not just a response to market realities but a forward-looking approach that positions these soonicorns as future-proof leaders in a rapidly evolving global landscape.

As India sets its sights on becoming a \$10 trillion economy by 2030 and a global innovation hub by 2047, Karnataka's soonicorns are poised to play a pivotal role in this transformation. With a combined valuation already exceeding \$22.6 billion, these companies are not only shaping the future of India's startup economy but also making significant contributions to the broader narrative of economic resilience, technological advancement, and inclusive growth.

The ET 50 Future Unicorns of Karnataka report is more than just a reflection of the present; it offers a future-ready perspective, celebrating the indomitable spirit of Karnataka's soonicorns who are trailblazing a path toward a tech-led, sustainable, and innovation-driven India. As these startups continue to evolve, they represent the promise of a new India—one that believes in the power of entrepreneurship to create lasting change.

Through this in-depth report, The Economic Times and Tracxn offer not just a glimpse into the current startup ecosystem but a roadmap for what lies ahead as these founders continue to innovate, collaborate, and unlock the next phase of growth. Through this lens, the report not only examines the startups that have flourished despite adversity but also offers insights into the strategies that have enabled them to thrive.

This report is a celebration of the spirit of innovation that drives Karnataka's soonicorns, offering a treasure trove of insights for investors, policymakers, and entrepreneurs alike. As the soonicorns continue to recalibrate, rebound, and reinvent, they are set to unlock new frontiers of growth and propel India's startup ecosystem into its next phase of excellence.

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