

Together

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**STARTUPS &
NEW AGE BUSINESSES IN INDIA**
Special Issue

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THIS ISSUE

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In this age of rapid technological advancement & ever-evolving consumer demands, the entrepreneurial landscape has witnessed a big shift. Startups & new age businesses are emerging as dynamic forces, reshaping industries & challenging the existing. Spanning diverse industries such as technology, healthcare, e-commerce & financial services, these startups showcase Indian entrepreneurial talent. With new Indian startups emerging regularly, they bring fresh perspective & solutions, adding to the progress of this dynamic ecosystem.

India's startup ecosystem has experienced unprecedented growth, redefining both the Indian & global markets. These ventures involve entrepreneurship & experimentation, driving economic growth. With projections of injecting a staggering USD 1 trillion by 2030, these enterprises serve as catalysts for social progress enhancing education, healthcare, financial inclusion, sustainability & more. Focusing on innovation & sustainability, these startups are setting new standards & also inspiring the next generation of entrepreneurs.

Moreover, the democratization of entrepreneurship through digitization has revolutionized the business landscape, empowering individuals to launch ventures with minimal resources & access global markets. E-commerce platforms, online marketplaces & software-as-a-service (SaaS) solutions show the transformative potential of the digital revolution, enabling businesses to cross geographical barriers & operate in virtual domains.

The Indian startup ecosystem is facing many challenges leading to several failures. Despite the resilience & creativity of startup companies in India, funding experienced a significant slowdown in recent times. In spite of the overall funding challenges, sectors like Software as a Service (SaaS), direct-to-consumer (D2C), & fintech startups continued to attract investments. Unicorn Creation & IPO Stability also emerged as a challenge evident from the fact that only two new unicorns were created in India in 2023, a significant drop from the 23 new unicorns in 2022.

In this backdrop, this issue of TOGETHER is a gateway to understanding India's startup landscape & discovering an array of insights about the Indian startup scenario. This pertinent issue will drive the conversation around startups & new-age businesses focusing on developing a robust roadmap that will shape India's economic future. It's a resource for anyone interested in the ever-evolving world of Indian entrepreneurship, offering a deeper understanding of the forces shaping these startups and their impact on both the society.



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MANAGEMENT QUIZ- 60

1. The board of Starbucks removed the CEO Laxman Narasimhan and replaced him with Brian Niccol. From which company was he poached from?
2. Which Indian company is behind the hair care brand Roby that is becoming popular in countries like Argentina?
3. In which global telecom company is Bharti Global acquiring a strategic 24.5% stake?
4. Which auto major is a 40% shareholder in the EV unicorn Ather Energy that makes electric scooters?
5. Which old company of 1917 vintage has a D2C brand in the health and wellness category named Kapiva?
6. Paris Olympics 2024 was having a beer sponsor for the first time in an Olympics. Which company is the sponsor?
7. As per the latest How India Swiggy'd report which is the most ordered dish on Swiggy?
8. China has increasingly shifted away from US \$ to its own RMB currency. It also does not use SWIFT as a channel for payments. It uses CIPS. Expand CIPS
9. Which growing and popular men's apparel brand is owned by the company Radhamani Textiles?
10. Which chain of fast fashion apparel stores are run in India by the Spanish- Indian JV Inditex Trent?

Send answers of Management Quiz No. 60
latest by 10th Sept. 2024, to the Email id: usha@imis.ac.in.

MANAGEMENT QUIZ No. 59 (Answers) **(Together, March- April 2024, Vol.12, No. 120)**

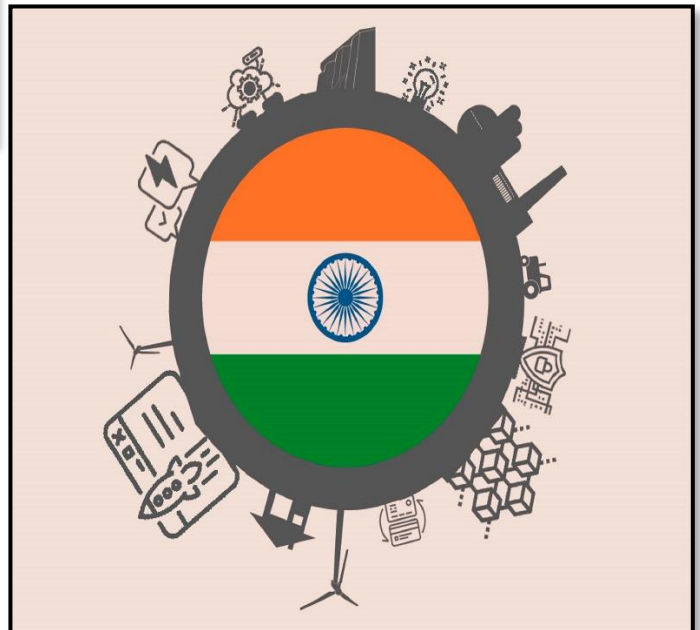
1. Reliance will be having the controlling stake with 63 % in the merged entity
2. Apple
3. Vicco Vajradanti
4. Korean inspired beauty products for Indian consumers
5. RCS
6. Nestle
7. Gillette
8. Bumble
9. Approval of Bitcoin spot ETFs
10. Foxconn, Wistron and Pegatron

Startups & New Age Businesses in India



India has witnessed a remarkable rise in the number of start-ups in recent years, fueled by a combination of factors. The country's burgeoning youth population, with a large number of tech-savvy individuals, has provided a fertile ground for innovation and entrepreneurship. Government initiatives like the Startup India program have also played a crucial role in fostering a supportive ecosystem for start-ups, offering incentives, mentorship, and funding opportunities.

The Indian start-up landscape has been particularly vibrant in sectors like technology, e-commerce, fintech, healthcare, and education. Companies like Paytm, PhonePe, Ola, Uber, Flipkart, and Amazon India have not only disrupted traditional industries but have also created new markets and job opportunities. These start-ups have leveraged technology to address pressing societal challenges, such as financial inclusion, healthcare accessibility, and education affordability.



India boasts a thriving ecosystem with over 100,000 registered start-ups and has attracted significant investments. The growth of start-ups has led to a significant increase in employment opportunities, particularly for young professionals. As the country's economy continues to mature and the government remains committed to supporting entrepreneurship, India is poised to emerge as a leading hub for start-ups and new-age businesses.

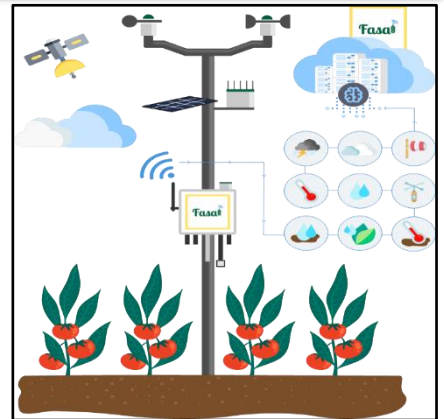
Sustainable Agriculture



FASAL is an Agritech startup based in Bangalore, India, founded in 2018 by Ananda Verma. The company focuses on using advanced technologies like Artificial Intelligence (AI), Internet of Things (IoT), and data analytics to assist farmers in optimizing their agricultural practices. Fasal's primary goal is to enhance sustainability in agriculture by providing farmers with precise, data-driven insights that help them make informed decisions.

Vision & Mission: -

Fasal's vision is to create a sustainable and data-driven agricultural ecosystem where every farmer is empowered with technology to make informed decisions, leading to better productivity and resource efficiency. The company's mission is to provide farmers with real-time, AI-powered insights through IoT devices, enabling them to optimize water usage, manage pests and diseases, and improve crop yields while promoting sustainable farming practices. Fasal aims to transform traditional agriculture into a more sustainable, efficient, and profitable industry through technology.



Core Offerings: -

Fasal offers farmers real-time monitoring of farm conditions through IoT devices and provides AI-powered insights for better decision-making. Key services include water management, pest and disease alerts, and yield optimization. Fasal also helps farmers access financial services like loans. All insights are accessible through an easy-to-use data analytics dashboard, promoting efficient and sustainable farming practices.



Sustainable Practices

It significantly contributes to water conservation by offering farmers data-driven irrigation schedules, ensuring that water is used efficiently and only when needed. This approach has helped save billions of liters of water. Fasal promotes the efficient use of resources like fertilizers and pesticides. By providing precise recommendations based on real-time data, the platform reduces unnecessary applications, which minimizes environmental pollution and lowers costs for farmers.

Fasal actively supports sustainable pest and disease management. Through predictive analytics, farmers receive early warnings about potential outbreaks, allowing them to take preventive measures rather than relying on extensive chemical treatments.

Fasal's broader commitment to sustainability is evident in its mission to transform agriculture through technology. By enabling data-driven farming, Fasal helps farmers improve their yields and profitability while reducing their environmental footprint, leading to more resilient and sustainable agricultural practices overall.

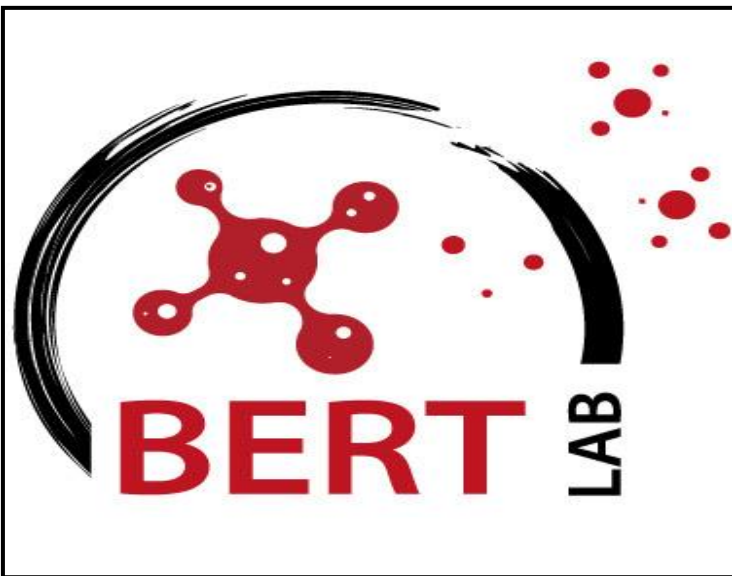
BERT LABS

Leading the way in sustainable IT

Bert Labs is an innovative technology company that stands at the intersection of artificial intelligence (AI), the Internet of Things (IoT), and data analytics. Founded with the goal of transforming industrial operations, Bert Labs has quickly become a leader in providing smart solutions that optimize efficiency and promote sustainability across various sectors, including manufacturing, energy, and logistics.

Revolutionizing Industrial Efficiency

Bert Labs' core product, the Bert Platform, integrates seamlessly with existing industrial systems to deliver real-time data insights, predictive maintenance, and automation. By leveraging AI and IoT, the platform helps companies streamline their processes, reduce downtime, and cut costs. For example, in manufacturing plants, Bert Labs' solutions have been instrumental in reducing energy consumption by identifying inefficiencies and recommending adjustments. This not only enhances operational performance but also leads to significant financial savings.



A Commitment to Sustainability

Sustainability is deeply embedded in Bert Labs' mission. The company's technology is designed not only to improve efficiency but also to reduce the environmental impact of industrial activities. Bert Labs actively promotes the use of renewable energy, minimizes waste through smart process optimization, and collaborates with partners to develop and implement green technologies. Their approach includes reducing the carbon footprint of operations by advocating for renewable energy and more sustainable materials in production.

Looking Ahead

As industries worldwide continue to prioritize sustainability, Bert Labs is well-positioned to lead the charge. With a focus on continuous innovation and a commitment to environmental responsibility, Bert Labs is shaping the future of industrial operations. Their ongoing research into areas like renewable energy storage and advanced waste management systems ensures that they will remain a key player in the transition to a more sustainable global economy.



Conclusion

Bert Labs is a trailblazer in using technology to drive both industrial efficiency and environmental sustainability. Through their innovative solutions, strong partnerships, and commitment to a greener future, Bert Labs is making a significant impact on the way industries operate, paving the way for a more sustainable and efficient world.

BLUE SKY ANALYTICS

Simplifying Environmental Monitoring with Data Analytics

Blue Sky Analytics is a leader in climate technology, using data analytics to monitor and address environmental changes. They transform vast amounts of data into actionable insights, enabling governments, businesses, and organizations to make informed decisions on environmental issues.

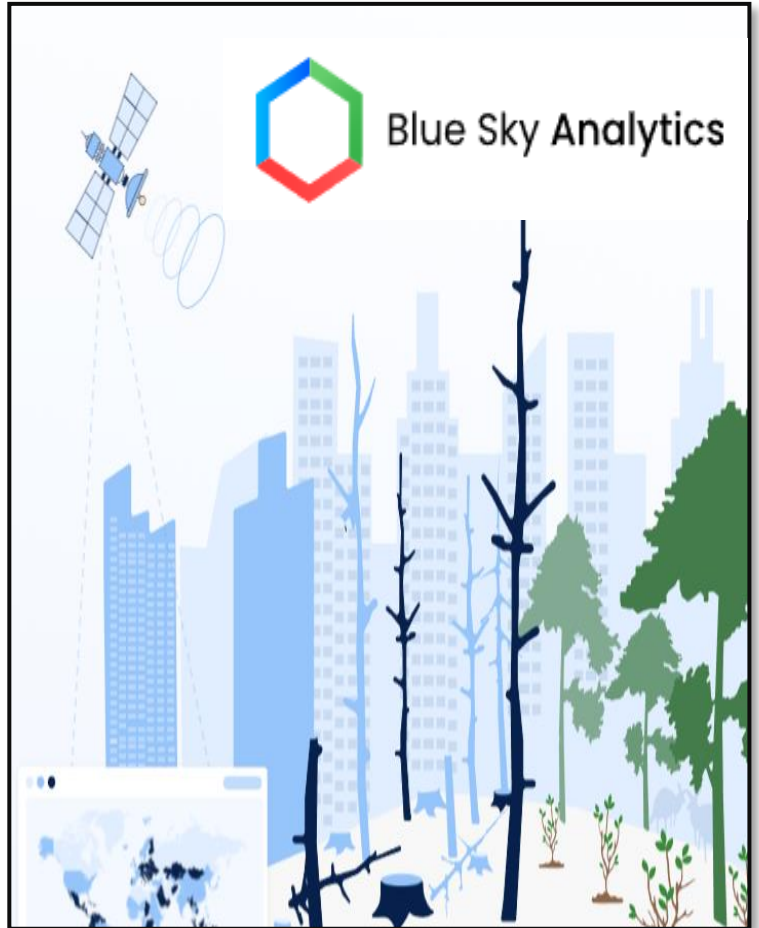
The Role of Data Analytics

Data analytics is central to Blue Sky Analytics. They collect information from satellites, sensors, and other sources to track environmental factors like air quality, water resources, and land use. By processing this data, they uncover patterns and trends that might otherwise be missed.

With AI and machine learning, they convert raw data into clear insights, allowing users to monitor environmental changes, identify problem areas, and take steps to mitigate negative impacts. For example, analyzing air quality data provides real-time pollution updates, future predictions, and pollution source identification.

Predictive Analytics for Future Planning

Blue Sky Analytics uses predictive analytics to forecast future environmental conditions, crucial for climate change planning. For instance, they predict air quality changes by modeling factors like industrial activity and weather.



Key Tools and Platforms

Zuri: Monitors air quality, analyzing data to track pollution, identify trends, and assess control measures.

Bhuvan: Manages water resources, providing detailed information on the health of rivers and lakes, tracking changes, and identifying risks.

Impact on Decision-Making

Their insights guide government policies and business practices, improving sustainability and reducing environmental impact.

The Future of Environmental Data

As challenges grow, Blue Sky Analytics continues to enhance its data analytics tools, expanding its impact worldwide. Their work empowers better decision-making to protect the planet.

LOGIBEE

The Future of Delivery in India



LOGIBEE

2020

Bangalore, India

Route Optimization, Electronic Proof of Delivery, ETA

LOGIBEE is an Indian startup that provides delivery management software with AI features. Their software optimizes delivery routes and estimated times, accurately resolves addresses, and manages both first and last-mile deliveries. Key features include map-based trip visualization, order verification through scanning, real-time trip management, and electronic proof of deliveries (ePOD) for contactless verification.

Comprehensive solution that create new opportunities for your business



Optimization with sustainability

A-user friendly AI Powered platform that helps you reduce the cost, planning time, and increase resource utilization with end-to-end visibility

90% Reduction in Planning time	25% Increase in Resource utilization	25% Logistics cost reduction
600m Reduce per order by smart route optimization	20%+ Fuel usage savings	2 Ton Carbon Footprint reduce with 1 customer in 6 months operation Planning time

Jupiter

Jupiter is a digital neobank in India, launched in 2021 by Jitendra Gupta, a fintech entrepreneur who previously co-founded Citrus Pay (acquired by PayU). It operates as a completely digital bank, targeting tech-savvy millennials and Gen Z users who prefer a seamless online banking experience over traditional methods. Jupiter is backed by multiple investors, including Sequoia Capital, Matrix Partners, and notable angel investors.

Vision & Mission: -

Jupiter's mission is to revolutionize the banking experience by making it more transparent, customer-friendly, and efficient. Their vision is to empower users with full control over their finances through an intuitive digital platform that simplifies banking and reduces the need for traditional banking interactions.



Core Offerings

Jupiter offers zero-balance savings accounts with attractive interest rates. The platform provides debit cards linked to the savings account for convenient transactions. Jupiter has introduced Edge credit cards with unique features and benefits. The company has expanded its offerings to include personal loans for customers. Users can invest in mutual funds through the Jupiter app. Jupiter facilitates easy and secure international money transfers. The app provides detailed spending insights to help users manage their finances effectively.

Sustainable Practices

By eliminating the need for physical branches, Jupiter significantly reduces the environmental impact typically associated with traditional banking infrastructure. This digital-first approach also enables paperless operations, minimizing waste and conserving natural resources.

In terms of environmental concerns, Jupiter focuses on optimizing its data centers to lower energy consumption. Data centers are essential for digital operations but are known to consume significant amounts of energy. Jupiter addresses this by implementing energy-efficient technologies and practices. Additionally, by promoting digital solutions among its users, Jupiter further reduces the need for physical resources, like paper and plastic, supporting a more sustainable and eco-friendly banking experience.



The Mumbai-based company was founded in 2021 by Sandeep Katiyar, Navneet Shrivastava, and Singh. FINHAAT focuses on providing financial services to underserved rural and semi-urban areas in India, aiming to bridge the gap between these communities and essential financial services and address the challenges of low financial inclusion in these regions.

Vision & Mission

FINHAAT's mission is to empower rural India by making financial services accessible to everyone, regardless of their geographic location. Their vision is to create a financially inclusive ecosystem that supports the sustainable growth of individuals and small businesses in these areas.



Core Offerings

Financial Products: FINHAAT offers a variety of financial products tailored to the needs of rural and semi-urban populations, including loans, savings accounts, and insurance.

Digital Financial Services: The company leverages digital platforms to provide financial services through mobile apps and web portals, ensuring that even people in remote areas can access banking services easily.

Sustainable Practices

FINHAAT significantly contributes to sustainable development by providing essential financial services to rural communities, which are often underserved. This access helps individuals and small businesses in these areas to build economic resilience and stability.

By offering financial products and banking services where they are most needed, FINHAAT aids in reducing poverty and promoting long-term community growth.

Additionally, FINHAAT's commitment to sustainability is evident in its digital-first approach. By leveraging technology to deliver its services, FINHAAT reduces the need for physical infrastructure like bank branches and minimizes paper use.

This shift to digital solutions not only makes banking more accessible and convenient but also supports eco-friendly practices by cutting down on paper waste and lowering the overall carbon footprint.



Economic Survey calls for improved liquidity to boost NPA price discovery

July 22, 2024

The pre-budget Economic Survey highlights the need for a liquid Non-Performing Assets (NPA) market to facilitate bank acquisitions and asset turnarounds. The survey highlights steps taken by the government, such as setting up a bad bank and improving the insolvency ecosystem, which have helped bring NPAs to a multi-year low.

Budget 2024: Govt reiterates rupee internationalization commitment but not so easy, say bankers

July 23, 2024

India's Finance Minister, Nirmala Sitharaman, has emphasized the government's intention to promote the rupee as an international currency. She announced plans to simplify rules and regulations to encourage foreign direct investment and overseas investment in India. The Reserve Bank of India (RBI) has been working on internationalizing the rupee for years, allowing persons resident outside India (PROIs) to open rupee accounts outside the country, allow bank lending to PROIs, and facilitate FDI and FPI investment through special non-resident rupee and vostro accounts.

IDBI Bank privatisation: Security clearances in place, RBI's nod expected soon

July 25, 2024

The Indian government and LIC are selling a nearly 61% stake in IDBI Bank, including a 30.48% stake of the Government of India and 30.24% of LIC. Potential investors have received security clearance from the Home Ministry and a nod from the Reserve Bank is expected soon. The RBI has been examining details submitted by potential investors for over 1.5 years, missing the deadline for privatisation.

RBI fines Visa, Ola Financial and Manappuram for contravention of PPI, KYC rules

July 26, 2024

In February, the RBI had ordered the credit card company to stop using an unauthorised route to make some commercial payments, per a Reuters report. The central bank has aimed to tighten scrutiny of the processes followed by financial technology, or fintech, companies.

Fintech personal loan sizes decrease as youth borrowing rises: RBI Report

July 29, 2024

More than 59% of the total loans disbursed by fintech's were given to users below the age of 35, and the average ticket size of personal loans decreased to Rs. 9,861 in the first half of fiscal 24, from Rs. 10,955 in fiscal 22. However, delinquency rates are higher among younger age groups.

Angel One invests Rs 250 crore in wealth management arm

July 31, 2024

Angel One Wealth has three business verticals, including HNI (high net-worth individuals), UHNI (ultra HNI) and alternate assets, it said. It can be noted that some of its peers, including IIFL, already have successful wealth management arms. The Angel One statement said there has been a rapid increase in the HNI population in the country, and is pegged to grow 16 per cent every year to 16.5 lakh by 2027.

Google, Amazon, Walmart-owned PhonePe seek to join RBI's digital currency project:

Sources

Aug 5, 2024

Indian payment firms GooglePay, PhonePe, AmazonPay, and Indian fintech firm Cred are among five companies reportedly seeking to join the Reserve Bank of India's digital currency pilot. The e-rupee, a digital alternative to physical currency, was initially allowed only by banks but has since declined to around 100,000-200,000 a day.

RBI MPC Meet: Governor Shaktikanta Das warns banks on asset-liability risks

Aug 8, 2024

Reserve Bank of India (RBI) Governor Shaktikanta Das has cautioned banks about potential asset-liability mismatches if they rely too heavily on short-term bulk deposits. He noted that as households shift their savings to alternative investments, banks face challenges in funding, with deposit growth lagging behind loan growth.

NPCI's decision to block C-Edge from retail payments system averted a systemic impact:

RBI Governor

Aug 8, 2024

RBI Governor Shaktikanta Das praised NPCI's decision to temporarily block C-Edge Technologies from the retail payments system to prevent systemic impact after a ransomware attack. The incident, affecting 300 small lenders, was isolated by NPCI's action, minimizing broader disruptions. C-Edge is conducting a forensic review of its systems.

Nirmala Sitharaman urges banks to boost deposits as credit gap widens

Aug 11, 2024

Finance Minister Nirmala Sitharaman emphasized the need for banks to focus on increasing smaller, consistent deposits, which are crucial for the banking system, as concerns grow over the widening gap between deposits and credit. She highlighted that while deposits grew by 10.6% as of late July, credit expanded by 13.7%, creating potential liquidity issues. RBI Governor Shaktikanta Das supported this view and noted that banks should innovate deposit schemes to attract more funds.

Kirana Club: Empowering India's Small Retailers Through Digital Community and Information Access

Kirana Club is an initiative aimed at building India's largest network of Kirana store owners. Founded by Anshul Gupta in 2022, the platform addresses the challenges faced by the 13 million Kirana stores (mom-and-pop shops) that play a crucial role in India's \$600-billion grocery retail industry. Despite their significance, these stores have long been sidelined and lacked access to real-time business and market information.

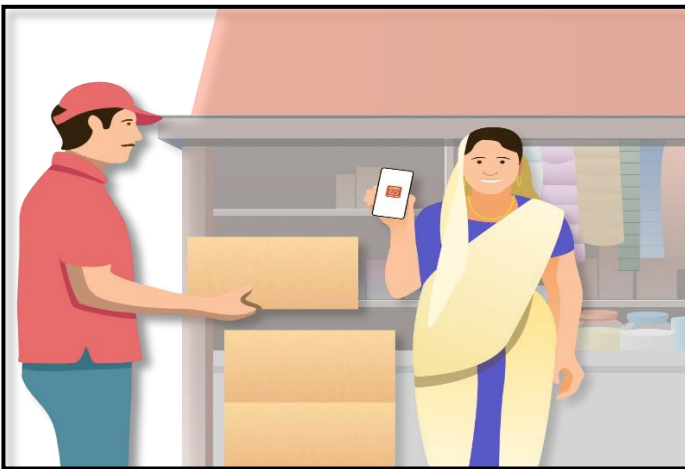
Identifying the Gap:

Through virtual tours of over a million Kirana stores and processing more than 10 million images, Gupta and his team identified a major issue: Kirana owners lacked access to basic information about B2B platforms, wholesalers, distributors, product margins, and consumer trends. Kirana Club was created to bridge this information gap and empower store owners with crucial data to improve their earnings and business efficiency.



Rapid Growth and Focus:

In just six months, Kirana Club attracted over 500,000 members, with plans to reach one million by the end of 2022. The platform maintains a razor-sharp focus on Kirana stores, refusing to dilute its mission by catering to other small and medium businesses. Kirana Club is committed to remaining free for store owners and aims to create a community where members can engage in meaningful discussions and exchange valuable business information.



Future Plans and Brand Collaboration:

Kirana Club is piloting new features on its digital platform and plans to introduce geographic chapters to connect nearby store owners. The company is also working on bringing brands and the Kirana community together, with community members having the final say on which brands are allowed on the platform.

Founder's Background and Evolution:

Anshul Gupta, coming from a family of retail businesses, started his entrepreneurial journey with Retail Pulse, an AI-tech startup that provided insights into the Kirana ecosystem for major brands. The transition from Retail Pulse to Kirana Club represents an evolution in Gupta's vision, aiming to empower millions of Kiranas and local brands to realize the true potential of Indian retail.

Sustainability and Economic Impact:

While not explicitly mentioned in the article, the Kirana Club initiative has potential sustainability implications. By empowering local, small-scale retailers, the platform could contribute to more sustainable and resilient local economies. Improving the efficiency and profitability of Kirana stores may help reduce food waste, optimize supply chains, and support local products, all of which can have positive environmental impacts.

The Evolving Role of Marketing Executives in Indian Startups: Versatility, Innovation, and Impact

Marketing executives in startups play a diverse and challenging role, often acting as "evangelists" for their companies. Unlike their counterparts in large corporations, these professionals must be versatile and adaptable, handling a wide range of responsibilities with limited resources. Their role encompasses everything from content creation and competitor analysis to social media engagement and press relations. In many cases, they're also expected to support other departments such as sales, customer service, and operations as needed. This versatility is crucial in the startup environment, where employees are often required to be flexible and take on multiple roles.

Achieving More with Less

Startup marketers face the challenge of working with tight budgets while striving for significant results. They balance long-term growth with short-term goals, focusing on growth hacking to maximize ROI. Unlike larger companies, startups often handle marketing tasks in-house. This constraint breeds creative, efficient strategies that deliver results despite limited resources.



Ownership and Experimentation

Marketing roles in startups offer unique benefits. These positions provide greater ownership of projects and visible impact on the company's success. There's more room for experimentation and learning, as startups often allow flexibility in trying new approaches. Many startup marketers feel deeply invested in their company's vision and success.

The Startup Marketing Mindset

Thriving in a startup environment requires a specific mindset. Marketers must stay updated on market trends and technology, remaining agile in the face of rapid changes. They need to take responsibility for the company's vision and be prepared for the lack of established status that comes with corporate roles. This mindset embraces uncertainty and the challenge of building from the ground up.

Skills and Versatility Required

The ideal startup marketer possesses a wide array of skills. They should master various disciplines including PR, branding, analytics, and user experience. Agility is key, as the online environment changes rapidly. The ability to adopt new technologies and methodologies is crucial for competing with larger, established companies.

Marketing executives in Indian startups are reshaping the marketing landscape as new-age evangelists. Their ability to drive growth and innovation with limited resources is transforming the startup ecosystem. As India's startup scene evolves, these versatile professionals will likely remain at the forefront of marketing innovation, adapting strategies to meet emerging business needs.

Agro-Chemical Sector Seeks 7.5% Tariff Hike to Protect Local Players

July 15, 2024

The Indian agrochemical sector, represented by Crop Care Federation of India, urges a 7.5% increase in import tariffs to counter predatory pricing, particularly from China. The sector highlights a \$17 billion trade deficit in FY23 and seeks production-linked incentives and faster regulatory approvals. The Indian chemicals industry, currently valued at ₹18 lakh crore (\$220 billion), is projected to reach ₹27 lakh crore (\$320 billion) by 2027.

HUL to Sell Water Business to AO Smith India for ₹601 Crore

July 16, 2024

Hindustan Unilever (HUL) will sell its Pureit water business to AO Smith India for ₹601 crore, as part of its strategy to exit non-core segments. Launched two decades ago, Pureit accounts for less than 2% of HUL's revenue. The deal, involving a slump sale, is expected to close within a few months. HUL recently sold other non-core brands for ₹604 crore and ₹25 crore.

Apple's Diversification Away from China

July 26, 2024

Apple is expanding iPad production in India, aiming to reduce supply chain risks. The company's India strategy also includes producing iPhones and MacBooks, possibly with the help of local partners like Foxconn and BYD. India's iPad shipments are expected to reach 49 million units annually, with a 4.5% year-on-year increase. Apple plans to start iPad assembly at Semi-Knocked Down levels before progressing to full manufacturing.

Making India an AI First Nation—From Classrooms to Boardrooms

July 28, 2024

India's push towards becoming an AI-first nation hinges on empowering its vast, young population with AI skills. Demand for AI skills is rising, outpacing supply. Grassroots AI fluency can drive innovation, benefiting sectors like agriculture and industry. Initiatives like the 'India AI Mission' and 'Viksit Bharat 2047' aim to make AI skills accessible to all, boosting economic growth and societal development.

Mahindra Prepares Workforce for Green Shift

July 31, 2024

Mahindra Group is ensuring a smooth transition to greener operations by reskilling employees for new technologies, including EVs. The company is excited about launching four electric SUVs in the next few years. Every year, staff undergo a reskilling program to adapt to industry changes. The group also supports communities with job transitions, especially in remote areas, aiming for a just transition to sustainable practices across all businesses.

India's Smartphone Sales Hit Record \$10 Billion in Q2 2024

August 2, 2024

Smartphone sales in India reached \$10 billion in the April-June quarter of 2024, the highest ever for this period, despite a 2% drop in shipments. High demand for premium devices drove this growth. Samsung led the market with a 24.5% share, followed by Vivo (16.8%) and Apple (16.3%). Annual industry revenue is around \$40 billion. Analysts predict further growth with the introduction of sub-\$99 5G phones, potentially adding \$13 billion to the market by 2030.

India's Online Lifestyle Market Poised for Rapid Growth

August 7, 2024

India's online lifestyle market is expected to grow to \$40-45 billion by 2028, up from its current \$16-17 billion, according to a report by Bain & Company and Myntra. The report predicts that online penetration in the lifestyle market will rise from 13% to 18-22%, driven by the expansion into tier 2 towns and beyond. Notably, two-thirds of fashion consumption already comes from outside the top 50 cities. Fashion and lifestyle is a key entry point for new online shoppers, with 40-45% of new e-commerce consumers purchasing in this category first.

PhonePe Plans Global Expansion into Southeast Asia, Middle East, and Europe

August 7, 2024

PhonePe, a leading digital payments company in India, is planning to expand its operations into Southeast Asia, the Middle East, and some European countries. The company aims to apply for payment licenses and set up retail payment services in these regions, leveraging its expertise from India. This move aligns with broader efforts by the National Payments Corporation of India to promote the Unified Payments Interface (UPI) internationally. The expansion will be gradual, focusing on one country at a time.

FMCG Majors Respond to Bangladesh Crisis

August 7, 2024

In response to the ongoing political unrest in Bangladesh, major FMCG companies like Coca-Cola, HUL, Nestlé, and PepsiCo have issued advisories for employees to stay indoors and paused field operations. Companies such as Marico plan to reduce their reliance on Bangladesh, aiming to decrease their revenue contribution from 51% to under 40% by FY27. The crisis has disrupted supply chains, affecting 1-5% of revenues for companies like Dabur, Godrej, Britannia, and Emami, with significant impacts anticipated in the upcoming quarter.