



**Michelle Obama**  
Former First Lady

“No country can ever truly flourish if it stifles the potential of its women and deprives itself of the contributions of half of its citizens”



**Falguni Nayar**  
Founder, Nykaa

“My only message to all women out there is don't be afraid to dream. The spotlight of your life is on you.”



**Soniya Goel**  
Director, R&R

“There is no limitation to what we as women can achieve. 44% of our workforce is Women”



**Vineeta Singh**  
Co-founder & CEO, SUGAR Cosmetics

“We may fail, we may fall, but it's more important to yet rise every time and show the power of mettle within us! ”

## WHAT'S INSIDE

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# WHAT'S TRENDING

## INDIA'S START-UP ECOSYSTEM EMBRACING EQUITY WITH STEADILY RISING SHARE OF WOMEN ENTREPRENEURS.



In the world where finding a job is much tougher for women than men, this year's International Women's Day theme #EmbraceEquity is quite apt, where Equity is not just about nice-to-have, it should be a must-have. At present, globally labour force participation rate for women is a little below 47% and for men, it's 72%. In the 20<sup>th</sup> century where women across the world were underrepresented across industries, becoming CEOs, entrepreneurship and investing would seem highly ambitious. In 2022, 85% of Fortune 500 CEOs were men and 15% were women. Yet, as of March 2022 women CEOs rose to 71 is a record jump, up from 41 in 2021, 18 in 2012 and only 7 in 2002. Not only globally, even in India, women are making ground-breaking achievements across every sphere of life, and in particular entrepreneurship and investing.

### Increased Indian women taking the ENTREPRENEURIAL route...



**Falguni Nayar**  
Nykaa



**Kiran Mazumdar -Shaw**  
Biocon



**Radhika Agarwal**  
Shopclues



**Aditi Gupta**  
Menstrupedia

Presently, women comprise only 13.76% of the total entrepreneurs in India according to the Ministry of Statistics. Around the world the digital age is creating new and unprecedented opportunities to improve the lives of women and girls, including India. Increasing presence of women as entrepreneurs has led to significant business and economic growth in the country. As per a LinkedIn survey, women founders in India has grown 2.68x between 2016 and 2021, and in another report by Orios Venture Partners number of women founders of unicorns increased from low single digits in 2016-17 to 19 in 2022 (28 % of all unicorn founders in India).

Considering building businesses is not easy right from securing finances to managing risks to understanding the market and its demand drivers, women are boldly challenging the various stereotypes and limitations to create their success stories. This is where the narrative is slowly and gradually changing, and women-led start-ups are now attracting investor interests. As per a market intelligence platform, Tracxn, Women led start-ups raised a total of \$4.3 billion in funding during 2022; These start-ups had raised \$4.9 billion the year before, which was a 91% YoY increase compared to 2020. Tracxn itself listed in Oct 2022 is led by a women promoter, Neha Singh.



**Upasana Taku**  
Mobikwik



**Richa Kar**  
Zivame



**Neha Singh**  
Tracxn



**Vadana Luthra**  
VLCC Healthcare

**...and successful women entrepreneurs in turn becoming leading INVESTORS.**

Shark Tank India catapulted few of India's prominent women entrepreneurs to the forefront as leading angel investors mainly Ghazal Alagh, Vineeta Singh and Namita Thapar who are now seeding various start-ups. These three founders work actively to empower other women, so they do not have to face the same challenges they experienced, as the Indian investors are still reluctant to put money into companies led by women founders. Access to financial resources is of the biggest hurdles for women entrepreneurs. In a Business Today article, Alagh has explicitly quoted that 90% of her portfolio companies are led by women founders. Based on Tracxn data for 2022, of the total funds allocated to early-stage start-ups 13.4 % went to start-ups led by women and in 2021 it stood at 7.8%.



**Ghazal Alagh**  
MamaEarth



**Vineeta Singh**  
Sugar Cosmetics



**Namita Thapar**  
Emcure Pharma



**Vani Kola**  
Kalaari Capital

**Rising women investors across industries promote areas of interests, mainly in Cinema and Sports.**

**Cinema:** Katrina Kaif, Alia Bhatt, and Deepika Padukone are amongst the few megastars who are not only acing the cine world but also upping their games into entrepreneurial journey with investments into start-ups within their area of interest such as beauty products, fitness etc. exhibiting sharp business acumen and investing skills.



**Katrina Kaif**  
Launched Kay Beauty  
& Investor in Nykaa



**Alia Bhatt**  
Investor in StyleCracker,  
Nykaa, Phool; Owns a  
production house Eternal  
Sunshine & Ed-a-Mamma  
brand



**Deepika Padukone**  
Own Start-up: 82°E;  
Investor in start-ups  
like Epigamia, Furlenco,  
Nua BluSmart, &  
Bellatrix



**Anushka Sharma**  
Investor in Slurrp  
Farm, Blue Tribe,  
Wholsum Food, & Digit  
Insurance

**Sports:** In addition to brand endorsements, Saina Nehwal, Smriti Mandhana, Mithali Raj are few sportswomen who also have donned the hat of an investor apart from phenomenal achievements in the sporting world. Their investments span across personal care, skincare & haircare, and career institute. Serena Williams, an early investor in this space was inspired to start her own venture capital Serena Ventures in 2014, after learning that less than 2% of venture capital money went to women.



**Saina Nehwal**  
Investor in Soothe Healthcare



**Smriti Mandhana**  
Investor in Neem Ayu



**Mithali Raj**  
Investor in Masai School

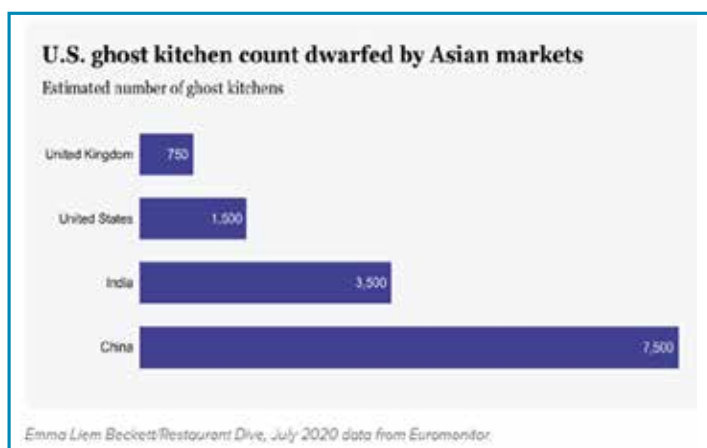
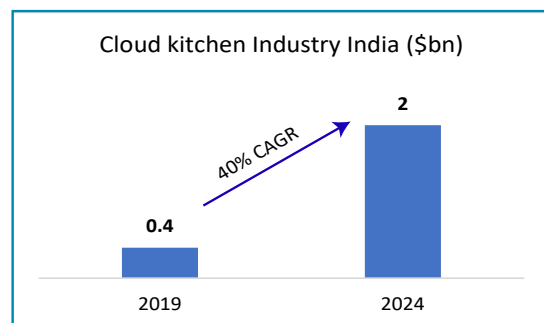
# WHAT'S UP STARTUP

## CLOUD KITCHENS

If you've ordered food in the last few months, there is a high possibility you've ordered from one of the cloud kitchens. A cloud kitchen is classified as a delivery-only restaurant that doesn't have a physical space or seating area for dining. Typically situated in delivery hotspots, it is also known as ghost kitchens, virtual kitchens and dark kitchens. Cloud kitchens cater directly to the customers through their own website or aggregators like Swiggy and Zomato. It has the potential to create multiple brands/cuisines under a single kitchen. While the concept has existed for some time, the space has further heated post covid with increased online ordering of food. The key benefits of such a model vs a dine-in restaurant is the lower rentals and lower investment required.

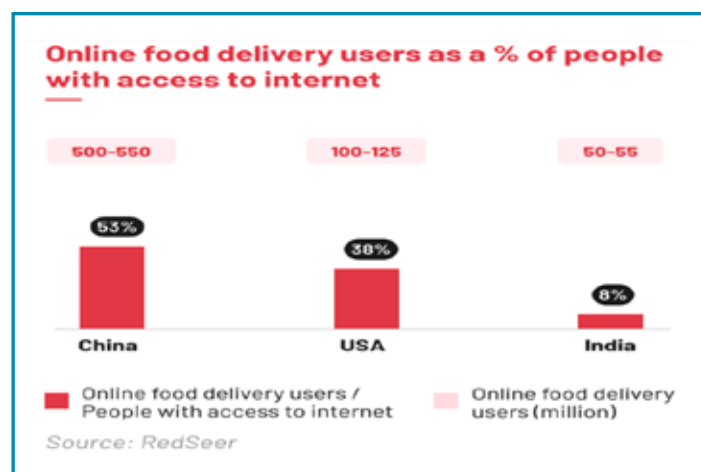
### Cloud Kitchen Industry – Global and India

The global cloud kitchen market size reached US\$ 63.9bn in 2022. IMARC Group expects the market to reach a value of US\$ 125.5bn by 2028, growing at CAGR of 11.3% during 2023-2028. The Indian food service delivery market is expected to double in value to \$13bn by 2025 and as per Redseer, cloud kitchens are set to be a \$2bn industry in India by 2024, up from \$400mn in 2019.



In terms of number of cloud kitchen (as on Jul-20), China leads with over 7,500 kitchens followed by India with 3500+ cloud kitchens.

Growth for the cloud kitchen format is driven by the increasing internet penetration, smartphone users and food aggregators. In India, the online food delivery users are still a very small portion of total internet users vs USA and China. Another key driver is the frequency of ordering or going to a restaurant which is 3-3.5 times/month in India vs US and China which is ~7-8x that of India.



While the lower operating costs and presence of online food aggregators has been a boon for cloud kitchens, the dependence on these online food aggregators for volumes, that possibly charge hefty commissions of 20-35% remain a hindrance to profitability. Most of the cloud kitchens continue to report sizeable losses and are dependent on achieving significant scale to breakeven.

### Valuation and funding history of key players in India

Company	Last valuation	As on	Total funding till date	Marquee Investors
Rebel Foods	\$1.4bn	Nov-21	\$513mn	Sequoia, Brand Capital, RTP Global, Innoven Capital
EatClub	\$340mn	Dec-21	\$103mn	Tiger Global, A91 Partners, Trifecta, Mayfield, IIFL
CureFoods	\$400mn	Jun-22	\$116mn	Accel, Chiratae Ventures, Brand Capital, BlackSoil
Biryani by Kilo	\$91mn	Nov-21	\$47mn	Falcon Edge Capital, IvyCap Ventures, SBI
Freshmenu	\$30mn	Apr-22	\$32mn	Blackstone, Lightspeed, Brand Capital, Innoven Capital

## Major players in India

### REBEL FOODS

Rebel Foods, founded by Jaydeep Barman and Kallol Banerjee in 2011 is the largest cloud kitchen operator in India, operating 25+ brands such as Faasos, Behrouz Biryani, Oven Story, Mandarin Oak, Sweet Truth and many others. It has a network of 450+ Kitchens spread through 60+ cities across 10 countries and serving 2mn+ customers. The platform also now powers the scaling of brands that are not owned but partners. It is targeting an IPO in 2024.



Rebel Foods				
Rs.cr	FY19	FY20	FY21	FY22
Revenue	305	558	406	859
Loss	131	446	364	564

### EATCLUB (previously BOX8)



Founded by two IIT graduates Amit Raj and Anshul Gupta, it started as Box8. With 250+ kitchens, it is present across major cities. It now includes popular brands like MOJO Pizza, BOX8, Itminaan Biryani, Globo Ice Creams, NH1 Bowls, ZAZA 22 Spice Biryani, LeanCrust Pizza, Mealful Rolls. All Partner Brands are available on EatClub App apart from aggregators.

EatClub				
Rs.cr	FY19	FY20	FY21	FY22
Revenue	133	153	107	210
Loss	23	35	18	45

### SKY GATE HOSPITALITY

An internet first restaurant offering Biryani and Indian cuisine founded in 2015 by Vishal Jindal and Kaushik Roy has 100+ outlets in 40 cities of which ~30-35 are dine-in. It plans to add another 150 outlets next 3 years taking the total to 250. It has a current annual revenue run rate of Rs.300cr. It expanded its offerings through acquisition of majority stake in healthy desert brand Get-A-Whey (majority stake for \$2mn) and Goila Butter Chicken. It plans fund raise through Series C in August'23 and has IPO plans in next 2-3 years.

Rs.cr	FY20	FY21	FY22
Revenue	48	66	132
Loss		16	43



## CUREFOODS

Founded by Cultfit co-founder and Ex-Flipkart Ankit Nagori, Curefoods is a cloud-kitchen platform that operates brands like EatFit, Canteen Central, Yumlane, Aligarh House Biryani, Masalabox, CakeZone, and more. It scaled to a revenue of Rs.90cr in 1st year of operations and has 150+ kitchens. It is currently growing at an ARR of Rs 550cr. Its key brands Eatfit presently manages 4.5 lakh orders a month and Cakezone manages 2.5 lakh orders a month. It aims to be IPO ready in 18 months.



CureFoods		
Rs.cr	FY21*	FY22
Revenue	2	89
Loss	2	71
*Started in Oct'20		

## FRESHMENU

Women continue to lead across sectors and cloud kitchens are no exception. Rashmi Daga, one of the pioneers in this space started FreshMenu, an online food ordering company based in Bengaluru in 2014. Post funding crunch and increased competition in the past few years, it raised Rs.50cr in April'22 from Florintree at estimated valuation of ~Rs.210cr.

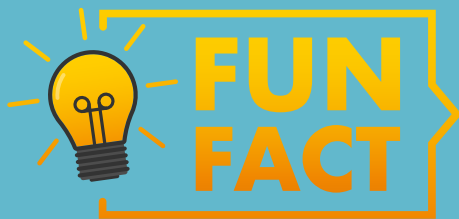
Rs.cr	FY19	FY20	FY21
Revenue	141	105	50
Loss	30	11	7



## BIGSPOON

Founded in 2019 by Kapil Mathrani and Poojan Thakkar, the Ahmedabad-based cloud kitchen start-up, BigSpoon, is a Tier-2 focused multi-brand Cloud Kitchen Co. Its brands include Mehfil Biryani, Makhni Brothers, Thali Central and Meals101 etc. It has 80+ kitchens across 35 cities.

In Aug'22, it raised Rs.100cr in a funding round from IAN, NB Ventures, Co-Ventures, Lets Venture, Grip Invest, Anicut Capital.



Domino's Pizza, one of the largest QSR chains globally, has historically operated much like a ghost/cloud kitchen, with delivery-focused locations as it gets ~70%+ revenues through home delivery.

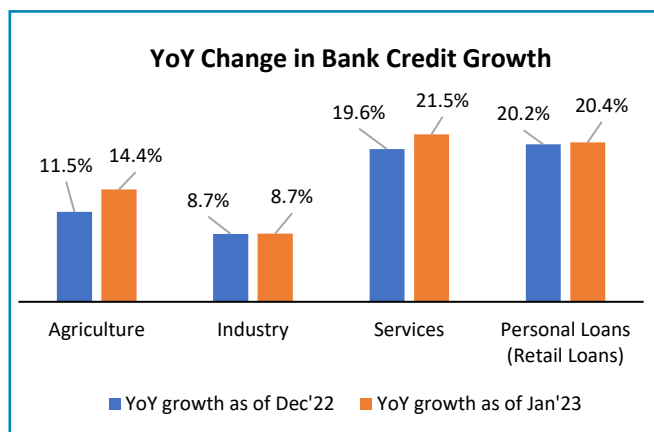
"I think we're the original cloud kitchen, right? No one does it better than us." – Russell Weiner, Global CEO - Domino's Pizza

Meal kit and food delivery firms were among the beneficiaries during the pandemic; however, off late marketing costs have elevated to retain customers.

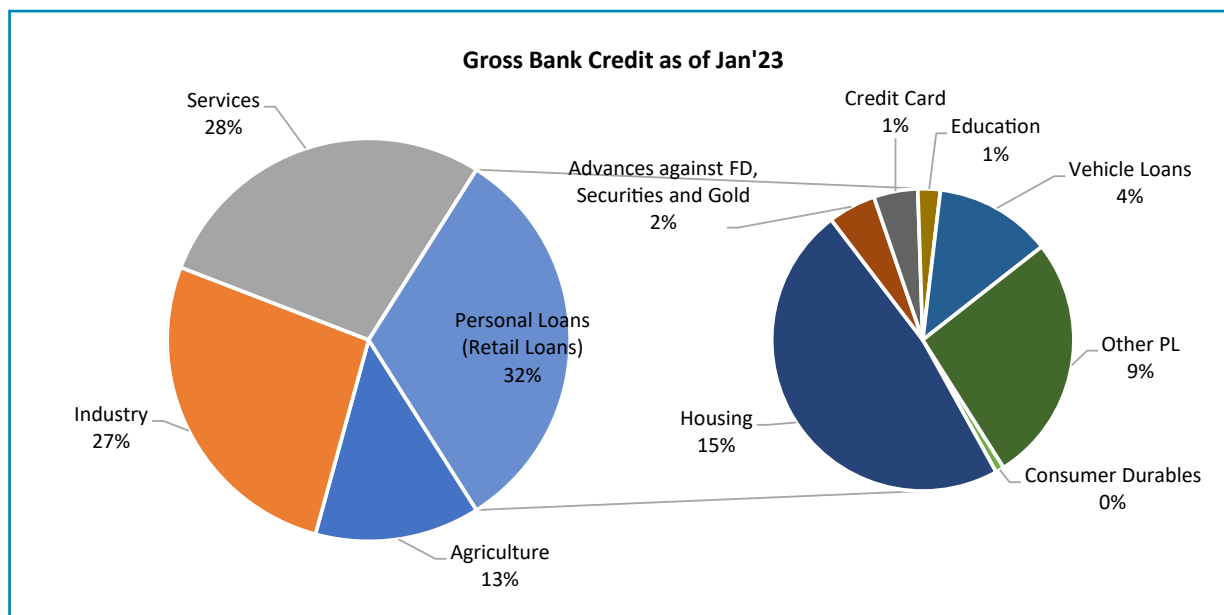
HelloFresh, a German based company that delivers meal kit solutions saw its share price peak to €91 in Aug'21, which has currently dropped to €18 as of March'23 as the profit outlook disappoints.

# RETAIL CREDIT GROWTH REMAINS STRONG DESPITE SPIKE IN INTEREST RATES

RBI in its recent monetary policy on 8<sup>th</sup> Feb, hiked the repo rate by 25 bps. This was the sixth consecutive rate hike by RBI since May'22 taking the repo rate up by 250 bps to 6.5% currently. The same is expected to increase by 25 bps during the upcoming 6<sup>th</sup> April'23 MPC meeting. The Non-food credit growth is up by 16.7% YoY in Jan'23. This showcases the strong credit demand in the system despite higher rates. Jan'23 saw higher YoY credit growth as compared to Dec'22. There has been a major change in the credit growth in the agriculture and services sectors. While Industry (Micro, Small, Medium & Large) and Personal Loans (Retail) have remained stable.



Out of the gross bank credit, the single largest contribution comes from the retail loan segment followed by the services sectors. In retail loan segment, housing and vehicle loan segment contribute the highest and hence these segments dictate the growth rates of the retail loan segment.



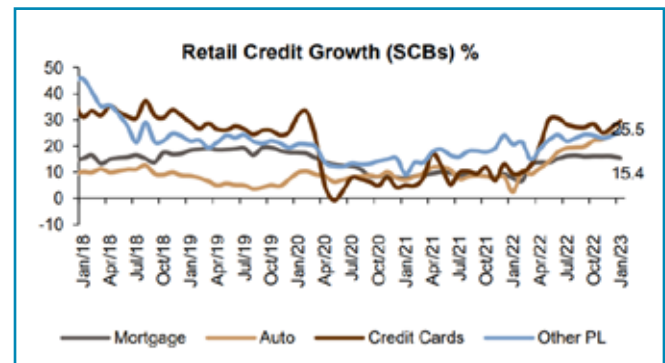
As of Jan'23, the YoY overall credit growth was 16.7%. During the same period the retail loan growth was much higher at 20.4%. In retail loans, segments such as consumer durables, housing loans, advances against FD and securities have all seen some moderation in their growth. While segments such as credit cards, education, vehicle loans, loans against jewellery, etc have seen higher growth than in Dec'22.

Gross Bank Credit	In Rs. Billions as of		YoY Growth (%) in	
	Dec'22	Jan'23	Dec'22	Jan'23
Consumer Durables	366	369	46%	44%
Housing Loans	18,984	18,881	16%	15%
Advances against FDs	1,099	1,097	37%	30%
Advances against Securities	68	69	14%	12%
Credit Card	1,801	1,868	27%	30%
Education	928	952	13%	16%
Vehicle Loans	4,847	4,967	25%	25%
Loans against gold jewellery	843	859	11%	15%
Other Personal Loans	10,415	10,526	24%	26%
<b>Personal Loans (Retail)</b>	<b>39,351</b>	<b>39,589</b>	<b>20.2%</b>	<b>20.4%</b>

## Trends across the major retail loan segments

### ● Housing Loans

Housing saw robust demand till the month of December, but there has been some moderation since the month of January. The moderation in demand is owing to the decline in the investment related demand within the prime housing category and reduction in the balance transfers. Rate hikes and inflationary pressure has led the investment related demand to defer. The balance transfer volume has come off as banks are retaining the customer by offering lower rates. The end-user demand is still intact and not affected by the higher rates. Even the affordable segment has not seen demand reduction given lesser rate sensitivity. Overall, the housing loan segment is poised to do well as the interest rates stabilizes.



### ● Loan Against Property

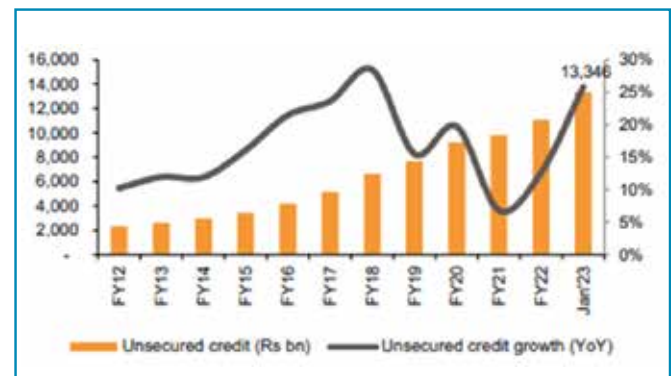
Loan against property (LAP) has been fairly resilient. The increasing funding requirement for the business on the back of improved activity has increased the volume for Loan against property. A shift in focus by the lenders can be seen from housing loans to LAP and Business Loans.

### ● Auto Loans

The auto loan growth had begun to pick-up only in Q2FY23. Auto Loans demand has not been impacted much by the rate hikes as they have lesser rate sensitivity. With auto demand above pre-covid level, domestic auto demand is expected to remain buoyant and consequently the auto loan demand as well.

### ● Personal Loans and Credit Cards

Personal loans have seen moderation in volume owing to the hike in rates from 10-11% in the months of Sept'22 to 12-13% currently. The rate hikes have not been as steep in the salaried personal loans particularly in the Government and Category A customer as the delinquencies are far lesser in this segment. For credit cards the overall net additions have improved to 1.3 million and spends were up 45% YoY in Jan'23. Going forward banks are looking at faster growth in the unsecured credit business i.e credit cards and personal loans segments.

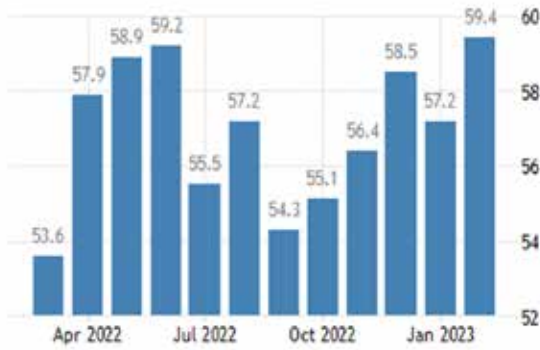


The credit growth has been robust across all the segments including the retail loans segments. With nearly one-third of the bank credit being contributed by the retail loans, growth in this segment has a major impact on the growth of Banks and NBFCs. While some pockets have seen moderation in demand due to rate hike, the structural demand continues to remain buoyant in major segments such as housing loans, auto Loans, personal loans, and credit cards.



# WHAT CAUGHT OUR ATTENTION THIS MONTH !

## India's services activity grows at fastest pace in 12 years in February



India's services sector expanded at its quickest pace in 12 years in Feb on back of favourable demand conditions and new business gains, as per the survey.

The S&P Global India Services Purchasing Managers' Index grew from 57.2 in Jan to 59.4 in Feb, highest since Feb 2011.

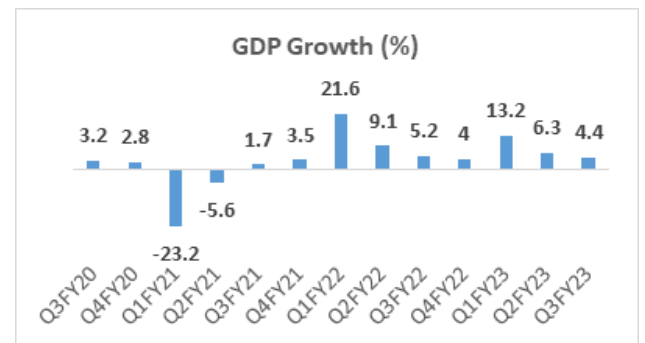
The service sector more than regained the growth momentum lost in Jan, reporting the sharpest output rise in 12 years as resilient demand and competitive pricing policies supported the joint-best upturn in sales over the same period 2022.

## Economy grows at a slower pace of 4.4% in December quarter

The Indian economy expanded at a slower-than-anticipated 4.4% in the December quarter compared with 6.3% in the preceding three-month period, weighed down by base normalisation and poor consumption.

The number was in line with the Reserve Bank of India (RBI) forecast for the quarter.

The government still expects the economy to grow at 7% in the full fiscal year.



## India's per capita income doubles since 2014-15

As per the NSO, the annual per capita (net national income) at current prices is estimated at Rs 1,72,000 in 2022-23, up from Rs 86,647 in 2014-15, suggesting an increase of about 99%.

The per capita income dipped during the Covid period, both in real and nominal terms, as per the NSO data. However, it has picked up again in 2021-22 and 2022- 23.

Sustaining per-capita income growth at 5 to 6% per annum with appropriate redistributive policies will help sustain this momentum. However, uneven income distribution remains a challenge.

## India's retail inflation breaches RBI's tolerance limit in January, accelerates to 6.52%

As per the data released by the Ministry of Statistics and Programme Implementation, India's retail inflation spiked to 6.52% after dipping for two months.

Retail inflation breached the RBI's comfort zone and surged to a three-month high of 6.52% in January, mainly on account of a spike in food costs.



## India likely to achieve record \$750 bn exports in FY23: Piyush Goyal

Commerce and Industry Minister Piyush Goyal said that the India's goods and services exports are anticipated to cross \$750 bn this fiscal in spite of the global uncertainties.

The country's goods and services exports touched an all-time high of \$422 bn and \$254 bn respectively in 2021-22, bringing the total shipments to \$676 bn.

The minister said that sectors which would aid in encouraging exports include manufactured goods, agri products, labour intensive items, and high quality products.

### Credit card outstanding rises 29.6 pc to reach record high level in Jan

In January, the credit card outstanding rose 29.6% to reach an all-time high of Rs 1.87 lakh crore on back of increased digitisation and rising consumer confidence in the post-Covid period.

As per the data of the RBI, the credit card outstanding has recorded a growth of over 20% in the 10 months of the current fiscal.

Many categories have been digitised which has led to increased spends from existing customers using their credit cards. Also, the convenience of payments has definitely contributed to this increase in spending in categories.

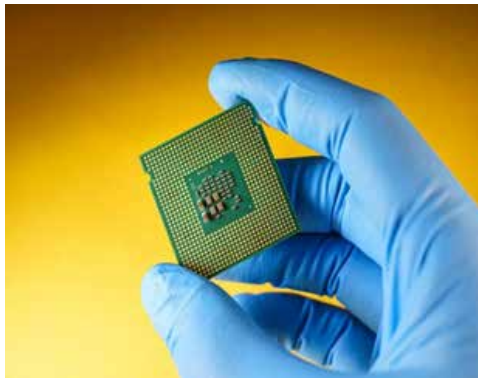


### Indian semiconductor market to reach \$55 bn by 2026: Deloitte

According to consultancy Deloitte, India is positioned to emerge as a major player in 5G, semiconductor and chip technology, live sports, and AVOD with private deployment networks likely to take off in a big way during 2025-2028.

Deloitte predicted that the Indian semiconductor market will reach \$55 bn by 2026 with more than 60% of the market being driven by three industries -- smartphones and wearables, automotive components, and computing and data storage.

It noted that the shortage of semiconductor chips over the past two years has increased the significance of this industry.



### India's forex reserves decline by \$8.31 billion, biggest weekly fall in over 11 months

As per Reserve Bank of India's latest data, India's foreign exchange reserves decreased by \$8.31 billion to \$566.94 billion in the week ending on February 10.

India's reserves fell 8.3%, the most since more than 11 months.

The reserves have been dropping as the central bank deploys the kitty to defend the rupee amid pressures caused majorly by global developments.

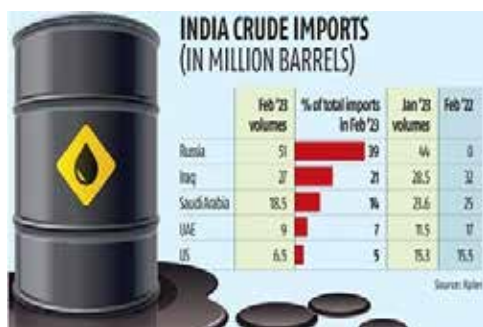


### India's Russian oil imports hit record high in Feb

India's imports of crude oil from Russia hit a record high of 1.6 million barrels per day in Feb and is now higher than combined imports from traditional suppliers Iraq and Saudi Arabia.

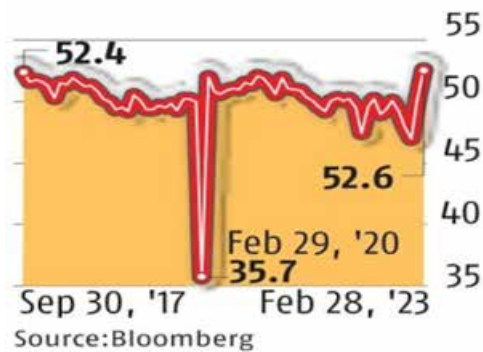
According to energy cargo tracker Vortexa, Russia continued to be the sole largest crude supplier, for a fifth straight month by supplying more than one-third of all oil India imported.

Russia's share in India's imports increased to 1.62 million barrels per day in Feb, taking a 35% market share from less than 1% before the start of the Russia-Ukraine conflict in Feb 2022.



**GLOBAL NEWS THIS MONTH**

**China Manufacturing PMI**

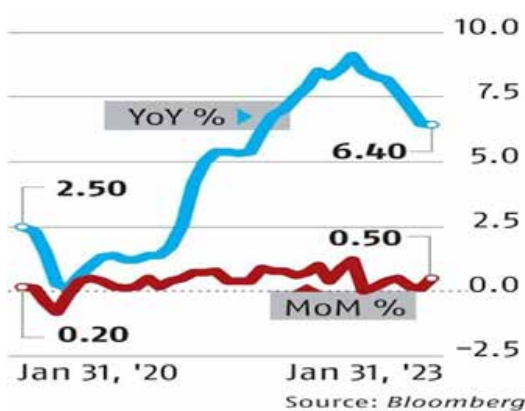


**China's manufacturing activity expands at fastest pace since 2012**

China's manufacturing activity increased at the quickest pace in more than a decade in February, as per official data, exceeding expectations as production zoomed after the lifting of COVID-19 restrictions late last year. The official manufacturing purchasing managers' index (PMI) stood at 52.6 against 50.1 in January, according to data from the National Bureau of Statistics. The world's second-largest economy marked one of its worst years in nearly half a century in 2022 due to severe COVID lockdowns and subsequent widespread infections.

**Recent earthquake caused damage worth \$5.1 billion in Syria: World Bank**

The World Bank said on Friday that Syria sustained an estimated \$ 5.1 billion in damages in last month's massive earthquake that struck southeast Turkey and northern parts of the war-torn country. The quake killed at least 50,000 people, including about 6,000 in Syria, according to the United Nations. As per the report, the World Bank says the level of the damage in Syria is about 10% of the country's gross domestic product.



**US inflation rises 0.5% in January, more interest rate hike likely**

US consumer prices rose rapidly at the start of the year, a sign of persistent inflationary pressures. The overall consumer price index rose 0.5% in January from the prior month, bolstered by gasoline and shelter costs, as per the data from the Bureau of Labor Statistics. The measure was up 6.4% from a year earlier. The Federal Reserve said that further interest-rate hikes would be required to restore price stability. Fed said in its semi-annual report that the committee is strongly committed to returning inflation to its 2% objective.

**Global trade remains resilient, performing better despite Russia war: WTO**

Global trade remained resilient and performed better than pessimistic predictions for 2022, as economies greatly affected by the Russia-Ukraine war had found alternative sources of supply, the World Trade Organisation (WTO). According to the information note, trade growth in 2022 was above the agency's forecast of 3% issued in last April and substantially higher than its estimates for more pessimistic scenarios for the year.





# THANK YOU

We would love to hear from you...

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