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## THE STARTUP NEWSLETTER

### JULY'20

CHUNDER KHATOR & ASSOCIATES  
CREATING VALUE & CONFIDENCE  
KOLKATA | MUMBAI | CHENNAI | NCR



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As kids grow up, they need someone to look up to. And who better than someone who's a mentor, advisor, investor, speaker and an entrepreneur, all at once?

We are just 8 months old, and we're thankful to have got in touch with Paresh Gupta, so early in our life. If you have just started with your entrepreneurial journey, you don't want to miss out on learning from someone who's been 9 years into it.

And despite all he has achieved, he humbly puts it, "My entire journey of failures, is the best learning experience."

### QUICK LINKS:



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In this Episode of the Right Now Podcast, Kartikeyan and Abhimanyu have a conversation with Paresh Gupta, based out of Jaipur, India.

Paresh has over 13 years of experience in the industry working with big corporates around the world, and about 9 years of experience as an entrepreneur. During his entrepreneurial journey, he has been contributing to the Startup ecosystem in myriad ways, viz. mentoring and advising over 100 startups, investing in a few and even pursuing his own startup ideas.

“Who is this man?” Is that what you’re wondering?

Well, to name a few, Paresh is the Founder and CEO of the Global Centre for Entrepreneurship & Commerce ([GCEC](#)), 6 Times TEDx Speaker, Brand Ambassador of Govt. of Rajasthan and a mentor at [Startup-O](#), Singapore.

You wish we had revealed more, but we want you to hear it yourself!

*If you're running a startup, be it the size of a full-grown tree or a seed that has just germinated, we're interested to have coffee with you (Giving a trailer of your hard work, to the world, is something that we also do)*

We did some number crunching and deep diving into the operations of **Swiggy** and **Zomato** and the taste came out unbelievable. Afterall, what else can you expect when Swiggy and Zomato are delivering, right?

So here's our analysis delivered right at your doorstep!



# SUPPLY CHAIN ANALYSIS



## Cultivation of Fruits, Vegies, Spices, Rearing of Animals

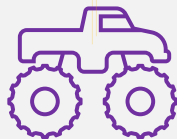
Startups in this sector:

- Fasal
- Freshokartz
- Gramophone

The supply chain of the food industry is ever changing since time immemorial. If you are thinking it is finally maturing, then you my friend are still naïve.

Indian food and beverage industry is poised to touch \$46 Billion by the end of 2020, providing employment to 9 million people.

We brought down the entire supply chain into 6 distinct segments, diving deeper into each one them. Follow the **yellow** line to see it for yourself!

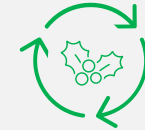


## Agri-Logistics

Startups in this sector:

- Farmlink
- MeraKisan
- FarmersFZ

## Food Processing



Startups in this sector:

- Intello Labs
- WayCool Foods & Products



Neither **Swiggy** nor **Zomato**, has entered into any of these segments. However, looking at their recent expansion drives, we're keeping this info low-key.



Distribution to  
HORECA

HOTEL    CAFÉ

RESTAURANT

**zomato**

- Zomato already has this service offering in the form of Zomato's **Hyperpure** (an end-to-end technology driven solution):
- Currently serves 7500 restaurants across Delhi and Bengaluru.
  - Already has 30,000 sq ft warehouse.
  - Directly connects with farmers, mills, producers and processors to source the raw material.
  - Recently opened a 10,000 sq ft warehouse in Mumbai.



- Although Swiggy entered into the Food delivery space much before Zomato, Zomato has the first mover's advantage in this segment.
- Swiggy has entered this segment very recently (May 2020), by the name of **Swiggy Staples Plus**.
- It delivers grocery, meat, veg and other supplies along with packaging material to restaurants.
- These are provided on credit basis.

Other players  
in this segment:  
NinjaCart and  
WayCool.



# SUPPLY CHAIN ANALYSIS (contd.)



## Cooking

### Cloud Kitchen (Swiggy)

Swiggy sets-up a kitchen, investing in state-of-the-art kitchen equipment and real estate, taking **ownership** of the setup. This setup does not have any front-end. All orders are received over Swiggy's app and delivered at customer's doorstep. Swiggy functions by the name of **Swiggy Access** and **Swiggy Pods** in this segment.

This kitchen becomes a direct competitor of all restaurants listed on Swiggy. Data of all restaurants listed with Swiggy can be used to come up with the best fit solution.

Total investment - ₹175 Cr. Over 1 Million sq. ft. to enable over 1000 Access kitchens across the country,

17Cr

### Shadow Kitchen (Zomato)

Zomato develops a kitchen, investing in start-of-the-art equipment and real estate, much like Swiggy. However, this kitchen is then **leased out** to HORECA brands like Haldiram, Keventers and Freshmenu, to name a few (Much like WeWork of Kitchen). Management of the kitchen is done by the HORECA brand, while order processing and last mile delivery are handled by Zomato.

Zomato clarified that it will never compete with its restaurant partners and the company will only help in building kitchens, which will be operated by restaurant brands.

In total, there are 663 kitchen units and kiosks in India, developed by Zomato.

5.5Cr

MODEL

WHICH IS BETTER?

SCALE

INVESTMENT  
IN KITCHEN  
EQUIPMENT  
(as per financials)





...still cooking



Market Size of Cloud Kitchen Business by 2023  
(as per Inc42)

ERP, CRM & POS Solutions, and integration of any or all of these are other business opportunities in this segment. Some key players – Dineout's Inresto, Zoho, Mobikon, POSist, SpeQue and Ewards.

With a vision to reduce the wastage of used cooking oil in the country, tech-food unicorn **Zomato** has inked a partnership with the biodiesel manufacturer, BioD Energy. The partnership of Zomato and BioD aims to collect around 1000 lakh litres of used cooking oil (UCO) from the restaurants per month and convert it into biodiesel.

Today, as much as 30% of this UCO is sold at a cheaper rate to street vendors and smaller restaurants. Cooking oil turns acidic on repetitive usage which is harmful for further consumption.

Initial Investment required to start a business in these segments (as per Data Labs):



₹162.17 Lakhs – Traditional Restaurant Business



₹98.16 Lakhs – Hyperlocal Food Delivery Startup



₹53.01 Lakhs – Cloud Kitchen Startup

# SUPPLY CHAIN ANALYSIS (contd.)



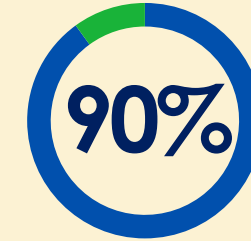
Last Mile Delivery

Food Delivery Segment Numbers

**146** Startups  
**2** Unicorns

**16%**  
Growth

**560,000**  
Employed as of  
March 31, 2020



90% of orders in this segment are fulfilled by Swiggy & Zomato.

Market Size in  
\$Billion, by  
2023

CHINA

**53**

INDIA

**17**

## Fresh Ideas Delivered



### 1. Drone Delivery

Sitting today, we may believe that the modern ways of food delivery have indeed been revolutionized by Swiggy & Zomato. But even this concept may become redundant in a few years with advancement in drone tech and related policies.

**Some perspective:** Ele.me, a Chinese food delivery platform uses drones for 70% of its deliveries in China.

**So are Indian startups sitting ducks?** Not really! Zomato acquired TechEagle Innovations in 2018, which is into Drone tech ([refer coverage on acquisitions](#)).

### 2. Hyperlocal Delivery

Hyperlocal delivery comprises of B2C and C2C deliveries within a city.

Some key players:

- Dunzo (pioneer, backed by Google);
- Swiggy Genie (launched during lockdown)
- Uber Connect (launched during lockdown)

### 3. Grocery Delivery, Milk Delivery, Tiffin Delivery and other niche areas.

Key players include:

- Groffers
- Big Basket
- SuprDaily
- ~~Zomato~~ (launched and closed down during lockdown)

# IDLE CAPACITY ANALYSIS



**Delivery staff**  
(as of Oct'19 per Business Today)



**Orders per day**  
(in FY19 per Data Labs)



**Avg. delivery per staff per day**



**Current working Capacity\***



**2,10,000**

**12,00,000**

**6**

**55%-65%**

**zomato**

**2,30,000**

**9,00,000**

**4**

**40%-50%**

\* If we consider the ideal time of delivery to be an even 30 minutes and another 30 minutes of switching orders (on the higher side), it comes to 1 order per hour or 8-10 orders per day as full capacity. (This is without considering multiple pickups and multiple deliveries at a time which could take the daily numbers to 15-20 orders a day).

## Our Take

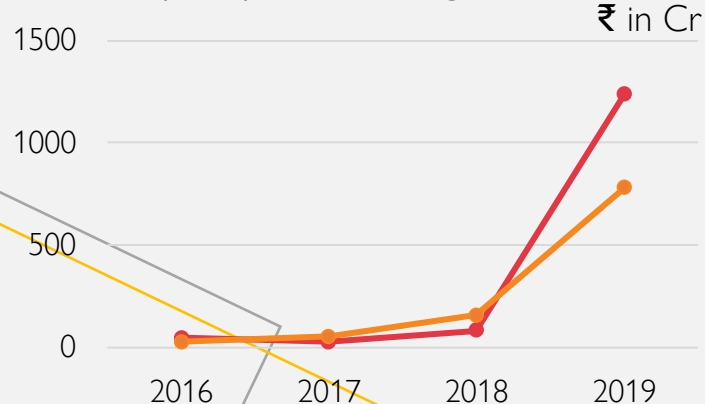
- 1 This idle capacity arises due to the inherent nature of the business that demands having a well spread workforce that covers maximum corners of the city. To add to that is the rapid geographical expansion drive by both the unicorns with a present penetration of 500+ cities in India (for both).
- 2 The primary objective thus far has been to create a sense of omnipresence of the brand which gives the users unmatched convenience of use and slowly feeds into their subconscious that ordering-in is definitely the new way of life.

# THE BIG FAT ADVERTISEMENT COST

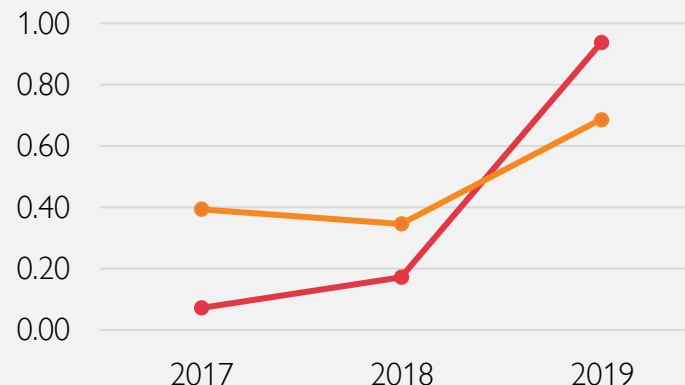
	SWIGGY	ZOMATO
Advertisement and Marketing expense	₹778 Cr	₹1,236 Cr
Amount spent per day	₹2.13 Cr	₹3.38 Cr
Marketing cost per order	₹17.75	₹37.5
Topline (Revenue)	₹1,128	₹1,313
Amt spent in advertisement for every ₹1 of sales	₹0.69	₹0.94

- The marketing cost/revenue ratio of both the companies is rising. This means that technically the product offering is still in the nascent stage of its life cycle. It could also mean that the deeper they penetrate into the market, the tougher it gets to raise the number of orders per day (concerning).
- As per Unomer, Zomato's app is installed in 12% of all Indian smartphones while Swiggy's app is in 10% of the smartphones. (This in itself is evidence enough to show that the majority of the market is still untapped).
- Zomato's marketing cost and the ratio shot up significantly in 2018 as it raised significant money in the year, most probably with the objective of blitz scaling and also because it entered the last mile delivery segment in the same year.
- Swiggy's ratio is significantly lesser also because as per Data Labs, it enjoys the most positive brand sentiment of consumers vis-à-vis its peers.

y-o-y marketing cost



Marketing cost/Revenue



# CAN SWIGGY & ZOMATO BREAK-EVEN?

Swiggy reported a total of ₹1594 Crores of delivery cost in FY19. This boils down to per order delivery cost of ₹36 at 60% activity level (similar numbers for Zomato).

Therefore, if these food delivery startups manage to push up activity level to 100% (9-10 orders per delivery guy), they can bring down the cost to as low as ₹20 per order. With delivery charges of ₹30+ the food giants will be able to achieve positive unit economics.

**Side opposition would say:** There are massive customer acquisition costs running behind these numbers (Swiggy – ₹18, Zomato – ₹37 per order)

**Side proposition:** It seems the opposition needs to go back to the drawing board, because let's not forget the usual 20-30% commission charged from restaurants on each order (approx. ₹85 per order)

\*Drops mic\*

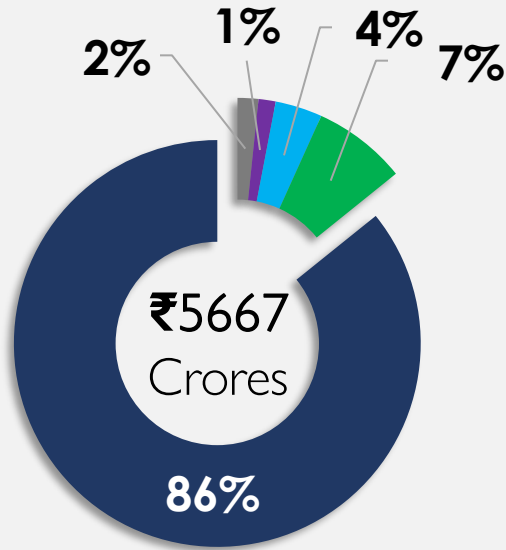


# IDLE FUNDS ANALYSIS

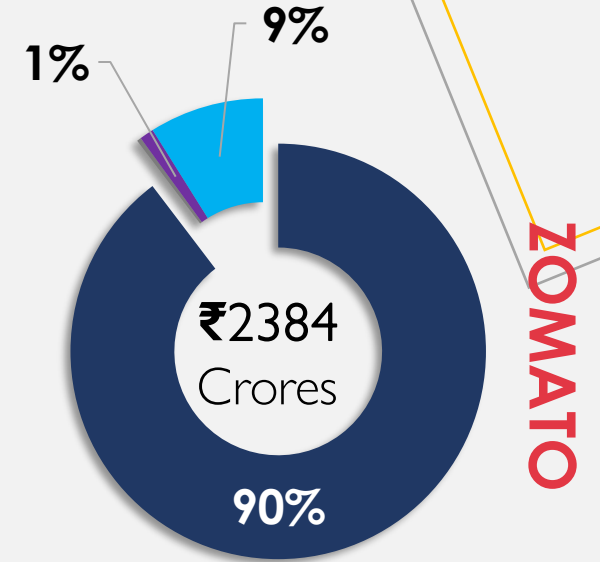
A peak into the FY'19 Financials revealed massive volume of idle funds lying in both the companies (see below). Turns out, the problem of high levels of idle funds after mammoth investment rounds is fairly common in Startups receiving VC funding.

The big question: Where do they usually park these idle funds?

SWIGGY



- Investment in Liquid Funds (like Commercial papers)
- Fixed Deposits (3-12 months maturity)
- Cash and Bank
- Investment in Bonds
- Investment in Growth Plan of Mutual funds



ZOMATO

Cash used in operations by them (in FY18-19):

Therefore, if we assume a constant cash burn rate, time left before they run out of cash (as of 31Mar'19):

However, both Startups raised additional funds in FY19-20:

Therefore, boost in number of days of operations due to new round of funding:

SWIGGY

ZOMATO

₹2,348 Cr

₹1,762 Cr

2.4 years

1.4 years

\$113 Mn.

\$150 Mn.

132 Days

311 Days



## Our Take

1. Big startups usually have dedicated treasury department with financial controllers and a CFO, who manage the idle funds generated out of big fat funding rounds.
2. Large VC houses funding small/medium sized startups either have a finance team that helps in fund management of all the portfolio's startups or demand for appointing specialists to manage the cash.
3. In all cases, the investors put down the guidelines for investment of the idle funds. A reporting framework is usually put into place for continuous feedback.
4. Growth Plan of Mutual Funds, Bonds, Fixed deposits and Liquid funds (like commercial papers and Certificate of Deposits) are the most preferred investment assets for start-ups wanting to park their surplus cash. Firms can expect yields of around 7-9% from these assets.
5. The idle funds are invested only to protect them from cost of inflation (not with the objective of earning side income). [Parked investments generated an income of ₹169 Cr for **Swiggy** and ₹73 Cr for **Zomato** for FY 19-20.]
6. **Investment Horizon:** "If something is required in the next 30-60 days, we generally put that amount in liquid funds. And what is not required in the immediate 2-3 months, we put that in 6-month or 12-month FDs," said Sujayath Ali, co-founder of Voonik, a fashion app (reported by The Mint).





# INVESTMENTS & ACQUISITIONS

## SWIGGY

- **Kint.io:** Acqui-hired founders to enhance its artificial intelligence capabilities
- **Maverix:** Maverix sells ready-to-eat and ready-to-cook food through the cloud kitchen model.
- **Fingerlix:** Serves pre-cooked and frozen food through the cloud kitchen model.
- **Scootsy:** Premium food delivery service.
- **Supr Daily:** Delivers daily consumables.
- **48East:** Acqui-hired management team of Asian food startup.

## ZOMATO

- **UberEats India:** Only the brand was acquired, the workforce was laid off.
- **Feeding India:** Non-profit company that is working towards the aim of eradicating hunger, malnutrition and food wastage.
- **TechEagle:** Works exclusively on drones.
- **TongueStun:** E-marketplace of Caterers for office cafeteria and also provides Cafeteria management solutions.
- **Runnr:** B2B app developer for Hyperlocal logistics services.
- **Loyal Hospitality:** Into Shadow Kitchen business.
- **Tinmen:** Cloud kitchen startup providing home-cooked meal to office goers.
- **Spare Labs:** Founder Pankaj Batra was retained in Zomato's tech team.
- **MapleGraph:** Cloud based software solution for Menu and Inventory management.

### Observations on Zomato & Swiggy's M&A strategy

- 1** Evidently Zomato is much more active in M&A vis-à-vis Swiggy. Apart from its domestic take overs, it has acquired multiple startups in almost all the countries that it is located in.
- 2** Inorganic growth gives an advantage of quicker and a more mature growth-path and at the same time, it also cuts future competition. However, it often leads to a loss of control as a sudden change in culture and strategy is not always well received by the existing human resources.
- 3** An important characteristic observed through Zomato's acquisitions is that it usually retains the leadership of the acquired startup, reflecting their strong belief in human capital.

# CREATING A SOCIALLY RESPONSIBLE BUSINESS

The Unicorns' efforts of creating a sustainable business will remain incomplete until their work also reflects a socially acceptable business. We take a brief look at the two startup's contribution to the society which broadly reflects their vision:

1. **Pandemic Response:** As we reported in our [Apr'20 issue](#), **Zomato** launched a campaign to provide ration to daily wagers who have lost their livelihood due to the lockdown. Impact: The 'Feed the Daily Wager' Initiative into 65 Mn meals.

**Swiggy:** Nothing.

2. **Cloud Kitchen Business:** The approach: **Zomato** on one side has been actively pursuing the model. However, it has repeatedly emphasized on the fact that it will run this segment only as an aggregator of Kitchen space (Shadow Kitchen model) such that it is never in direct competition with restaurant partners.

**Swiggy** on the other side has pursued the cloud kitchen model with an intent to directly compete with other Restaurants.

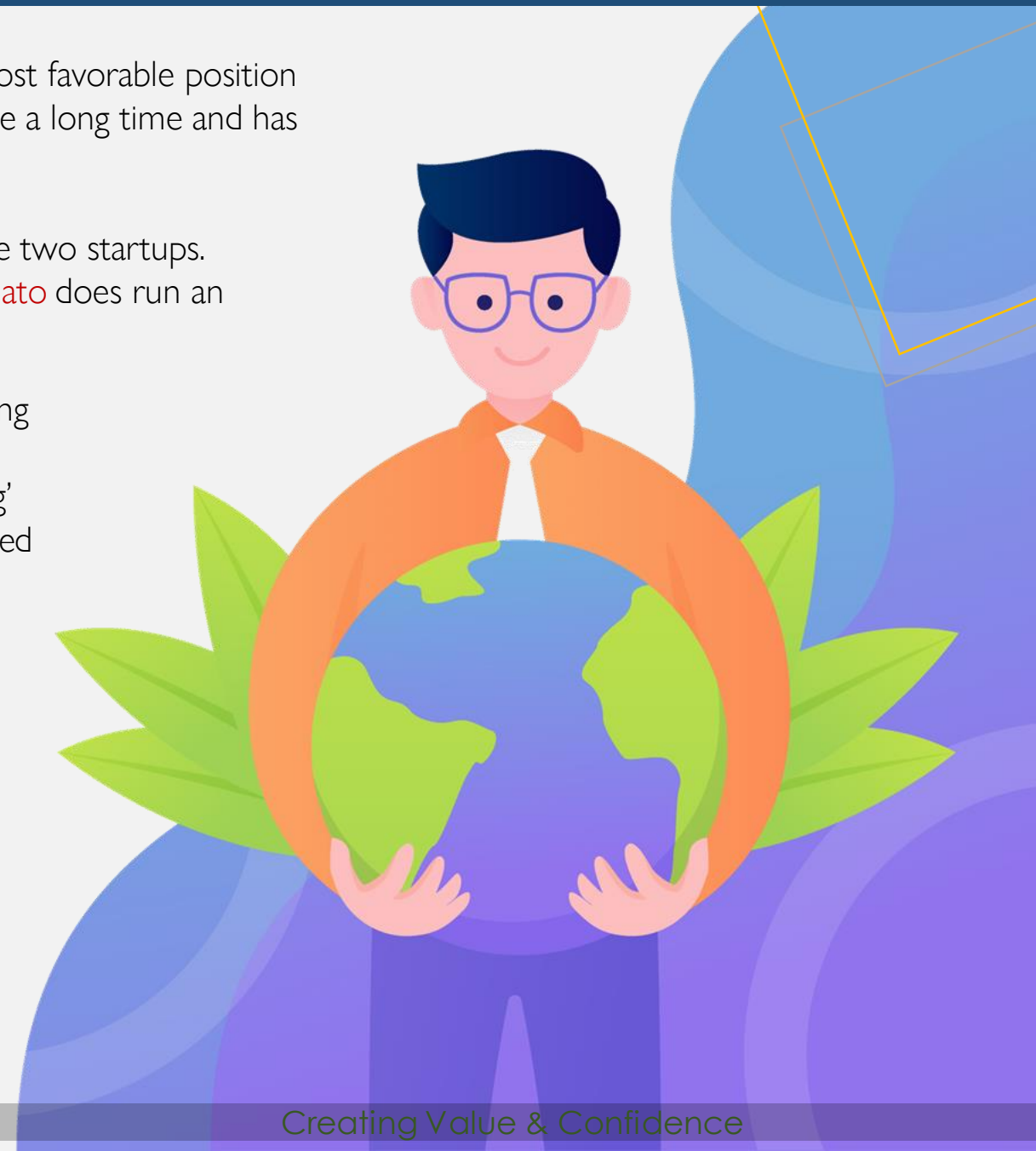
This difference in strategy is significant because a delivery startup has access to a lot of consumer data. Not only that, even by simply making deliveries through the app, they generate vital information (Big Data) like where and when is the demand peaking, what is the most preferred cuisine, what is the average price per order, what are the most important qualitative aspects that consumers expect etc. All this data when interpreted by experts reveal important consumer trends that can help the owner create a winning strategy.



**Swiggy** can churn its app data to place its kitchen pods and its food in the most favorable position vis-à-vis its competition. This abusive strategy has been used by [Amazon](#) since a long time and has recently raised eyebrows of the US Lawmakers.

The above two examples showcase the visible difference in the culture of the two startups. While we're sure that **Swiggy** has been playing its part in tits-&-bits but **Zomato** does run an extra mile to showcase it as well:

1. Acquisition of NGO Feeding India: Acquired in Jul'19. The NGO is working towards the aim of eradicating hunger, malnutrition and food wastage. Among other things, Zomato will support the development of a 'Feedi.ng' app to connect Feeding India's donors and volunteers. The app is estimated to serve at least 100 Mn underprivileged people per month, according to the company.
2. Zomato periodically conducts audit of the restaurant partners and removes restaurants that are non-compliant with FSSAI (Food Safety and Standards Authority of India) standards. In Feb'19, Zomato delisted over 5,000 restaurants for this reason.
3. Zomato recently announced equal paid parental leave of 26 weeks for both men and women employees.



## IT ALL BOILS DOWN TO...

- Both **Swiggy** and **Zomato** have created a sizeable impact in the food services industry and seem to be on the right path towards building a sustainable business. However, the journey seems to have just started. With a penetration level of only **12%** (**10%** for **Swiggy**) in the Indian Smartphones, the startups still have a looooong way to go.
- If you have been wondering how these startups who charge a meagre ₹30 appx. for food deliveries have managed to garner so much of international-investor-attention, let us tell you, it's a no-brainer. India has 443 Mn **Millennials** and 393 Mn **Gen Z** (total population the USA is 328.2 Mn). The number of smartphone users in India is estimated to reach 829 Mn by 2022. When such massive volumes are combined with favorable Public Policies like Digital India, Make In India and Startup India, the option is only one: **Go all in**.
- When it comes to the food delivery segment, the party doesn't stop there. India's food service industry is **1/4th** the size of the USA. While India has 1 Mn Restaurants, China boasts 8 Mn. Meaning: Growth potential is massive. Backed by rising per capita income and favorable cultural changes, the Food delivery segment is poised to grow at **16%**, to touch **17 billion** by 2023.
- While the potential is huge, so is the competition. According to Data Labs, the **threat to new entry is high** for the sector as there is easy availability of infrastructure (i.e. internet, service providers, logistics and workforce). **Swiggy** and **Zomato** will therefore have to work towards consolidation of the segment through strategic M&A and towards creation of barriers to entry through economies of scale, exclusive partnerships, loyalty programs, tangible assets development and alike. In the end, we expect the segment to turn into a duopoly, much like e-commerce's Flipkart and Amazon or Cab aggregation's Uber and Ola.
- Now if you're asking us to choose between the two startups, we have a diplomatic answer to give (obviously). From commercial standpoint: **Swiggy** (*I did Business*) and from a more comprehensive standpoint: **Zomato** (*I did more than business*). Going forward what will actually separate the two startups, will be **Timely delivery → Refunds → Customer care → Customer Experience → Food Quality** (in that order). (As per Data Labs, 60% of the consumers give most importance to delivery speed).

Alright, we'll stop there. After all this talk about food, we know you cannot wait to order your next bite from your favorite delivery partner. If you are asking, personally, we can't wait for these brands to announce an **IPO** (We'll go all in).

## WHAT ELSE IS BUZZING?

### Byju's gets *rishta* for WHITE HAT JR.

Remember those childhood days when we would be busy typing java scripts while our parents spoon fed us? Ofcourse you don't because they never existed! But times are changing fast and we're wasting no time in preparing the Gen Z for a tech-enabled future. Mumbai based WHITE HAT JR. is teaching kids coding principles (including programming for AI, robotics, machine learning and space technology) online at the young age of 6-14 years. The Nexus Ventures backed capital is just 15 months old and is already conducting 5000 classes a day and making \$15 million in annual revenue.

**The lion's claw:** Acclaimed edtech decacorn, Byju's has made a \$300mn all-cash offer to acquire the company.

### M12 or MICROSOFT VENTURES launches its first Indian outpost in Bengaluru

With several fellow American companies taking a dip in the Indian market, it seems FOMO just hit Microsoft like none other! Earlier this year, Amazon founder, Jeff Bezos announced an investment of \$1 billion to digitize SMBs in India. Oracle similarly doubled their investment in June followed by Apple planning to fuel its growth in the region and most importantly, Google announcing, only last week, a massive investment of \$10 Billion towards digitization of the economy.

Nonetheless, M12 comes with good intentions and aims to aid Indian start-ups in their path to success.

**Teaser:** After investments in Jio and Unacademy, even Facebook is speculating opening its own Venture fund for the Indian startup ecosystem.

### Indian fitness brand, CULT.FIT has entered the USA with a bang

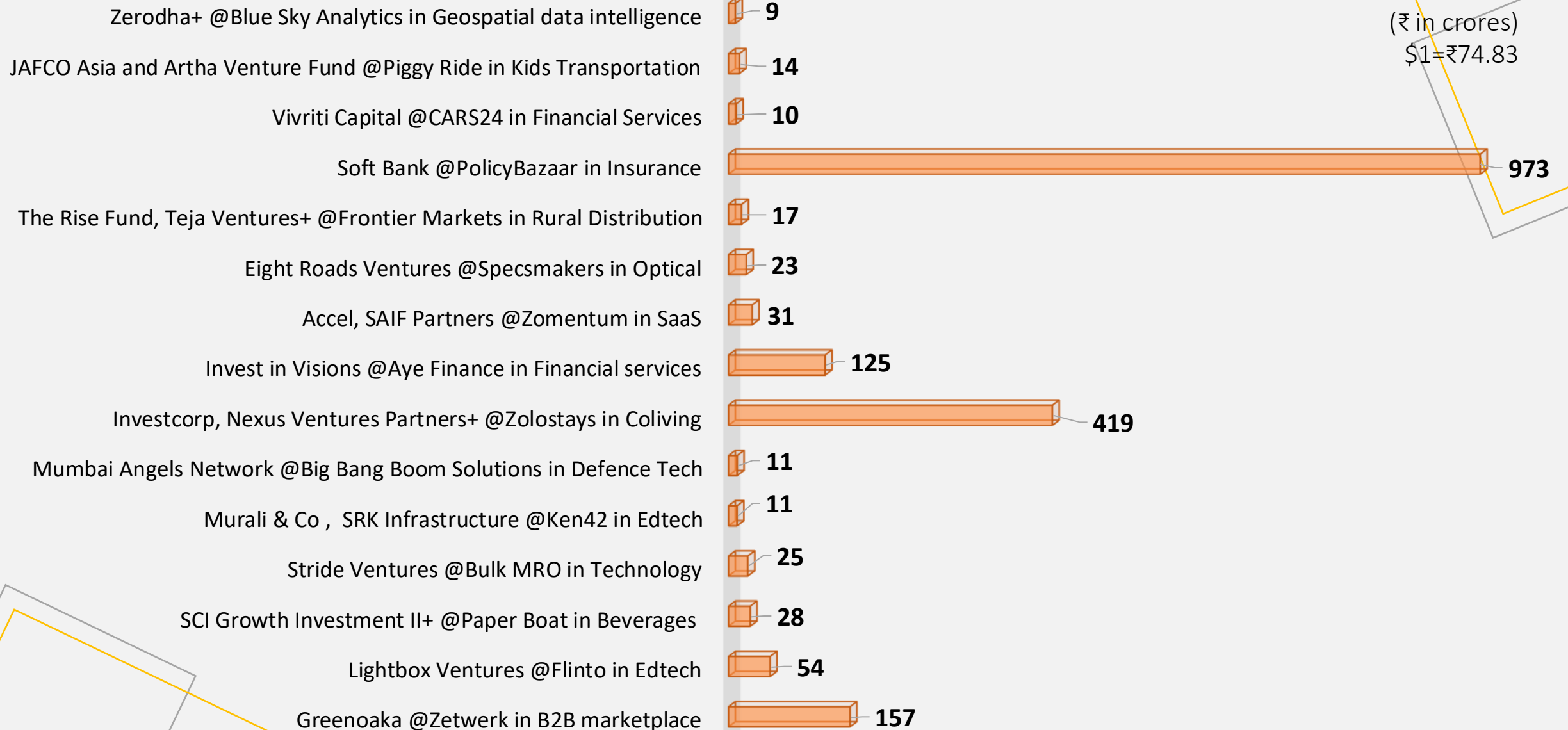
successfully grabbing about 12,000 users in their first month itself. Earning revenues worth \$400 million in 4 years, it already has 300,000 paid subscribers back in India. Its branches include Mind.fit and Eat.fit completely covers their holistic offerings across mental well-being and healthy food respectively.

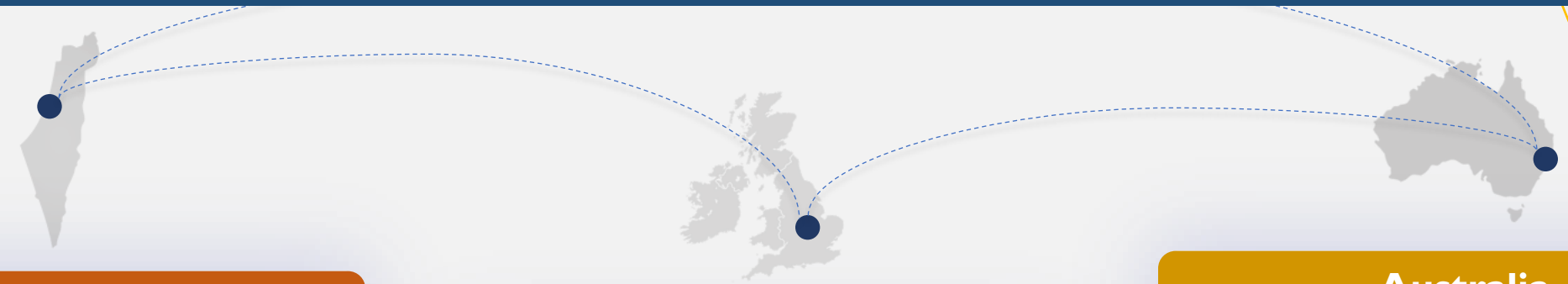
**The big question:** Will Cult.fit be able to fight Peleton, the fitness behemoth of the USA? Peleton is an established fitness platform with a loyal community of 1.4 million members along with an app. Cult.fit is new in the US and yet to be completely trusted, however, their approachable, modern and immersive classes might just make their cut with the big players.





# RECENT STAKE GRABS IN INDIAN STARTUPS





## Israel

**GivingWay**, an online marketplace, based out of **Tel Aviv, Israel**, has probably found the biggest need gap of the 21<sup>st</sup> Century – Helping hands for **saving Humanity**.

With GivingWay's free social platform, people and non-profits from all over the world can easily connect to work together towards a cause, be it Healthcare, Education, or the Environment.

## United Kingdom

**UK** expands £500m fund for Startups struggling to grow during the Coronavirus crisis. To give you some perspective of what the status of many Startups is during the Pandemic, in India, 21% of the Startups had less than 6 months of cash reserves in March.

## Australia

Canva, the graphic design platform based out of **Australia**, raised fresh round of funding at a valuation of USD 6Billion. The valuation has nearly **doubled** since its last round of founding in October last year.





## LEARNING FROM THE BEST: **COURAGE IN BUSINESS COUNTS**

In February 2014, CVS Health, a retail pharmacy chain, announced that it would stop selling any tobacco related products in all of its 2800+ stores. It was a decision that would cost the company \$2 billion per year in lost revenue. It was a decision they chose to make even though there was no competitive pressure, public demand or an online campaign that forced them to do so.

The news was met with overwhelming support from the general public. But Wall Street and its pundits were not too pleased. They predicted huge loss of business to competitors, followed by fall in earnings per share and stock prices.

But, as per a study conducted by CVS on the impact of its decision, it found that they did not lose their customers to their competitors. But, in fact, cigarette

sales dropped by 1 percent across all retailers in the states where CVS had a 15 percent market share or greater.

Turns out, CVS's decision actually encouraged smokers to quit, leading to an increase in sales of Nicotine Patch by 4 percent. What happened to the EPS and share price you ask? It's true that Wall Street isn't going to buy a company because they are good citizens. But customers and employees do. And more loyal customers and more loyal employees tend to translate into more success for the company. And the more successful a company, the more shareholders tend to benefit. EPS and Stock price of CVS did fall initially,

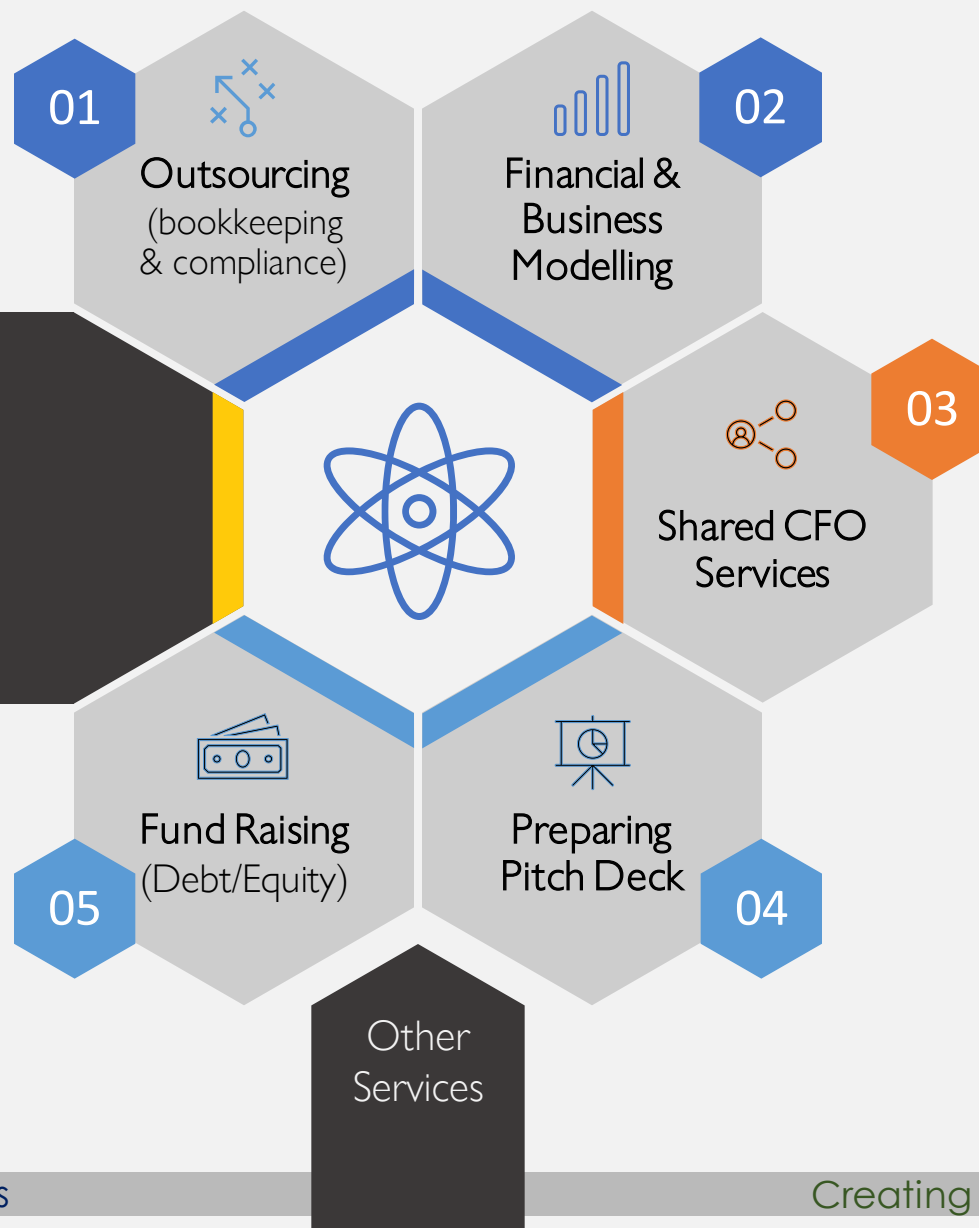
but they broke all expectations in years to come.

Key takeaway – It is much easier to tinker with the month, the quarter or the year, but to make decisions with an eye to the distant future is much more difficult. The decision that the leadership team made at CVS did have repercussions in the short run, but as the author puts it, the game of business is Infinite. Decisions that look beyond the finite world are the ones that ultimately pay off.



~Excerpts from **The Infinite Game**  
by Simon Sinek

# OUR SERVICES TO ENTREPRENEURS



Our services are passionately focused on the professional development and success of our clients

Dec'19

## RIGHT NOW THE STARTUP NEWSLETTER DEC'19

Chunder Khator & Associates

Kolkata | Mumbai | Chennai

"Building a company is like a very long train journey. The entrepreneur is the driver, investors and employees are passengers. They get on and get off. If you take a 20-30-year view, no investor or employee will stay. Empowering the driver is good."

~ Sachin Bansal, co-founder Flipkart

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Creating Value & Confidence

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Feb'20

## RIGHT NOW THE STARTUP NEWSLETTER FEB'20

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CREATING VALUE & CONFIDENCE CHENNAI | NCR

Apr'20

## RIGHT NOW THE STARTUP NEWSLETTER APR'20

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Jan'20

## RIGHT NOW THE STARTUP NEWSLETTER JAN'20

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"No Matter how tough the chase is, you should always have the dream you saw on the first day. It'll keep you motivated and rescue you from any weak thoughts."

~ Jack Ma, co-founder Alibaba

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Creating Value & Confidence

Mar'20

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

What do you think about our Newsletter?

Type something...

We thank Vanshika, Abhimanyu, Ritwik and Kartikeyan for their contributions.

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