

### BREAKING BARRIERS: WOMEN-LED UNICORNS RESHAPING THE BUSINESS WORLD

In 2024, the landscape of women-led unicorns in India has seen a remarkable surge, reflecting the dynamic and inclusive nature of the country's startup ecosystem. The number of **startups led by women** has grown significantly, an increase to 18% of the total startups, and the share of **women-led unicorn startups rising from 8% to 17%**. This growth is exemplified by the success stories of companies like **Nykaa**, led by **Falguni Nayar**, **The Good Glamm Group**, co-founded by **Priyanka Gill** and **many more**. The trend indicates a positive shift towards gender neutrality in leadership roles within startups, with women founders not only increasing in number but also attracting a substantial portion of venture capital funding, setting an example for future generations of women entrepreneurs in India.



### PRIYANKA GILL (Co-founder-The Glamm Group)



Priyanka Gill's entrepreneurial journey is a testament to her vision and determination. It began with her passion for blogging, which led to the founding of POPxo, a digital community aimed at women in India. Recognizing the power of digital media, she expanded her reach by launching Plixo, an influencer management platform. Her ventures gained significant traction, with **POPxo** building a monthly active user base of 50 million across platforms. In 2020, a strategic move saw the merger of **POPxo-Plixo** with **MyGlamm**, a beauty conglomerate, marking a significant milestone in her career. This merger was a game-changer, as it combined content creation with commerce, leveraging the strengths of both domains. The journey didn't stop there. In September 2021, Priyanka Gill played a pivotal role in the formation of **The Good Glamm Group**, consolidating various brands under one umbrella. She became its Co-founder and took on the role of CEO of Good Media Co., which includes leading digital media companies like **POPxo**, **ScoopWhoop**, and **MissMalini**. Under her leadership, these companies drive billions of impressions each month, reaching **200 million** monthly active users. Her latest venture in January 2024 saw her joining **Kalaari Capital** as a Venture Partner, further solidifying her influence in the digital and entrepreneurial space.

#### THE GOOD GLAMM GROUP

**MyGlamm**, which rebranded to **Good Glamm Group**, has seen significant growth and expansion over the years. Initially, MyGlamm focused on beauty and personal care products, leveraging a direct-to-consumer model that resonated well with its audience. The company's journey began with the launch of MyGlamm in 2017, and by 2021, it had embarked on a strategy of content-to-commerce, acquiring platforms like **POPxo** and **BabyChakra** to broaden its reach. As per the Management, Company's annualised revenue run rate was INR 200 crore post-COVID-19, which was nearly 50% higher than the pre-COVID-19 levels. In Fiscal 2020, company's revenue was reported to be INR 439 million, marking a substantial growth and in the next year, company became a **Unicorn with a valuation of 1.2 \$Bn**. Over the past years, the company has been growing at over 250% year-on-year on a CAGR basis as per the sources. The group's vision expanded to include a digital Consumer Packaged Goods (CPG) conglomerate, aiming to build a large network of women consumers through content, community, and commerce. By 2024, the Good Glamm Group had further solidified its position in the market. The company's revenue sources diversified, with a significant portion coming from Tier II and III cities in India, indicating a strategic expansion beyond the top metropolitan areas. Group's focus on profitability, strategic acquisitions, funding rounds and market expansion has positioned it well for continued growth, allowing it to target different segments within the beauty and personal care industry and an eventual IPO within the next couple of years. Their approach to combining online community engagement with a strong offline presence has been a key factor in their success.



### FALGUNI NAYAR (Founder & CEO - Nykaa)



Falguni Nayar's journey to founding **Nykaa** is a remarkable tale of vision and determination. Before embarking on her entrepreneurial path, Falguni Nayar had a successful career in investment banking, serving as the Managing Director at Kotak Mahindra Capital Company. However, in 2012, at the age of 50, she took a bold dive into the world of entrepreneurship. Inspired by the rise of e-commerce and the untapped potential of the **beauty and wellness market** in India, Nayar founded Nykaa with the vision of creating a comprehensive beauty destination. She started with an online platform that offered a wide range of beauty and wellness products, aiming to provide Indian consumers with access to both international and homegrown brands. The company's focus on curated content, personalized advice, and tutorials helped build a loyal customer base. In 2020, Nykaa reached a significant milestone by turning profitable and became the **first Indian unicorn start-up led by a woman**. The company's success culminated in a **stellar IPO in 2021**, making Falguni Nayar one of the most successful female entrepreneurs in India and solidifying Nykaa's position as a leading beauty retailer.

#### NYKAA

Nykaa, derived from the Sanskrit word 'Nayaka' meaning actress or one in the spotlight, quickly gained popularity for its vast product selection, authenticity, and customer-centric approach. Under Falguni Nayar's leadership, Nykaa expanded its presence with a multi-channel retail strategy, establishing brick-and-mortar stores across India to complement its online platform. This beauty and wellness e-commerce platform, has shown remarkable progress and growth over the years, culminating in a strong performance by 2024. The company, led by Falguni Nayar, has consistently reported year-on-year growth, with a significant **24%** rise in revenue from operations to INR 6,385 crore in FY24. This growth trajectory aligns with Nykaa's projections of mid-twenties year-on-year growth, which was previously outlined in their filings. The platform's overall **Gross Merchandise Value (GMV)** increased by **28% Y-o-Y to INR 12,446 crore in FY24**, indicating a robust demand in its key segments. Particularly noteworthy is the **beauty segment**, which crossed the milestone of **US\$1 billion GMV** in FY24, up 25% from the previous year. This was driven by strong performance in core categories like makeup and skincare, as well as emerging categories such as fragrances and bath & body care. Financially, Nykaa has been on an upward curve, with its net profit jumping nearly threefold in Q-4 FY24 and a **67%** year-on-year increase in consolidated net profit for the financial year 2023-24 at **INR 32.2 crore**. The company's EBITDA margin improved to 5.40% for the same period, up from 5% a year ago, reflecting cost efficiencies and profitability improvements. Furthermore, Nykaa's expansion plans have been aggressive, with investments of **INR 20 crore** in FSN International and plans for further investments of up to **\$1.9 million** through FSN International in the company Nyssa International, an omnichannel beauty platform based in the GCC region. These strategic moves, along with the successful launch of global brands like **Fenty Beauty**, have positioned Nykaa as a formidable player in the beauty and wellness market, not just in India but also on an international scale.





## UPASANA TAKU (Co-Founder & Director – MobiKwik)



Upasana Taku's journey to becoming the co-founder of **MobiKwik** is a testament to her vision and determination in the fintech industry. With a bachelor's degree in industrial engineering from Punjab Technical University and a master's degree in management science and engineering from Stanford University, Upasana's academic background laid a strong foundation for her future endeavours. Her professional journey began with roles in product management and financial services at global companies like PayPal in San Jose and HSBC in San Diego, where she refined her skills in global payments, risk divisions, and product teams of the auto finance division. This experience was crucial in shaping her understanding of the financial sector and preparing her for the challenges of entrepreneurship. In 2009, Upasana Taku, along with her spouse Bipin Preet Singh, co-founded MobiKwik with the ambitious goal of transforming India's nascent digital payments landscape. Her return to India from the US in 2008 was driven by a passion to create an impact at the grassroots level, which eventually led to the inception of MobiKwik. The platform quickly became a significant player in the Indian fintech space, offering a convenient and secure way for users to conduct online transactions. Upasana's leadership and innovative approach have not only propelled MobiKwik's growth but also earned her recognition as one of India's leading tech founders. In 2018, she was honoured by the President of India as the first woman to lead a payments startup, and in 2019, she was featured in Forbes Asia's Power Businesswomen list.

### MobiKwik

MobiKwik, a prominent player in India's fintech sector, has exhibited remarkable growth and resilience over the years. Founded 15 years ago, the company has evolved from a mobile wallet provider to a comprehensive digital financial services platform, offering a wide array of services including digital payments, credit, investment, and insurance. This strategic shift has been pivotal in **MobiKwik's** journey, especially as it navigated through market fluctuations and competitive pressures. In October 2021, the company touched the **\$1 billion valuation** and joined the **Unicorn** club. In 2024, The company's ability to adapt and scale is reflected in its financial health, with a robust performance in the fiscal year 2022-23, turning profitable with a profit of **\$1.1 million** on revenue of \$29.3 million in six months ended September 2023.



The company's revenue trajectory has been on an upward trend, with a reported revenue of **INR 208 crore** for Q2 FY24, indicating a **17% growth** Q-o-Q and a 58% rise compared to H1 FY23. MobiKwik's financial statements also show a projected 2X growth in the fiscal year from USD 68.3 million to an estimated USD 123 million in Fiscal 2023-24. Moreover, the company has successfully raised funds from a diverse group of investors, reflecting confidence in its business model and growth prospects. Notable backers include the Abu Dhabi Investment Authority (ADIA) and Sequoia Capital, among others, which have supported MobiKwik's growth trajectory. With a strong performance in FY 2022-23, MobiKwik is not only eyeing a revenue of Rs 1,000 crore in FY2024 but also projects to earn a net profit of USD 4.8 to 6 million in FY 2024 as per the current profitability path. Furthermore, company took a significant step by pursuing an **Initial Public Offering**, aiming to raise **INR 700 crore**, which marked a strategic pivot and symbolized its readiness to capitalize on future opportunities. This financial upturn is a testament to the company's strategic planning and its robust position in the digital payments and financial services space.

## GHAZAL ALAGH (Co-Founder - MamaEarth)



Ghazal Alagh's journey to founding **Mamaearth** is an evidence to how a parent's protective instincts can lead to remarkable achievements. Born on September 2, 1988, in Gurgaon, Haryana, Ghazal grew up in a middle-class family and pursued a bachelor's in computer applications from Punjab University. Her passion for art led her to further studies at the School of Visual Arts and the New York Academy of Art. Ghazal's career began as a corporate trainer at NIIT, where she earned a modest income, but her entrepreneurial spirit was evident early on as she founded 'Dietexpert' and pursued her artistic endeavours through Being Artsy.

The inception of Mamaearth was driven by a personal need when Ghazal and her husband, Varun Alagh, were searching for toxin-free baby products for their child. Faced with the lack of safe options in the Indian market, they decided to create their own brand of eco-friendly, toxin-free baby care products. In 2016, they established Mamaearth under Honasa Consumer Pvt Ltd. Starting with a clear vision and a commitment to safety and sustainability, Mamaearth quickly resonated with parents across the country, leading to its impressive growth and the company's entry into the **unicorn club** with a valuation of over \$1 billion.

### MamaEarth

Mamaearth, a beauty and personal care brand under **Honasa Consumer**, has shown remarkable growth over the years, culminating in a significant financial turnaround by 2024. In the fiscal year 2023-2024, the company reported an impressive annual profit of **INR 111 crore**, a stark contrast to the loss of Rs 143 crore in the previous fiscal year. This profitability is attributed to a **29%** increase in revenue from operations, reaching **Rs 1,920 crore**. The company's strategic shift from super-stockists to a direct distributor model in the top 50 cities has been a key factor in this growth, aiming to enhance direct distribution and data visibility. Additionally, Mamaearth's presence expanded to **1,88,377 FMCG retail outlets**, with about one-third of its sales coming from offline channels and the majority from online platforms. The brand's focus on data-driven product innovations has also paid off, with new offerings contributing approximately 18% to its Fiscal 2024 revenue from operations. The company's EBITDA stood at 8% in FY24, up from a year earlier, indicating improved profitability. The brand's marketing strategy and product portfolio expansion across skin, hair, and baby care categories have contributed to its robust performance.



Furthermore, looking at the company's progress, Mamaearth's parent company, Honasa Consumer, has made **strategic acquisitions** to reinforce its research and development capabilities. The acquisition of **CosmoGenesis Labs for Rs 4 crore** is a testament to the company's commitment to innovation and quality. For the future, Mamaearth aims to maintain a 20%+ Revenue CAGR for the next 2-3 years, reflecting confidence in its growth trajectory and business model. The company's ability to navigate challenges, such as legal suits, and its focus on quick commerce channels, which are growing rapidly, further underscore its dynamic approach to business and market adaptation.

## DIVYA GOKULNATH (Co-founder and Director - Byju's)



Divya Gokulnath's journey to co-founding **Byju's**, one of India's largest ed-tech companies, is a tale of passion for education and entrepreneurial spirit. Born in 1987 in Bengaluru, Divya was raised in an environment that valued learning; her father, a nephrologist, and her mother, a programming executive, instilled in her the importance of education from a young age. After completing her Bachelor of Technology in Biotechnology from RV College of Engineering, Divya met Byju Raveendran while preparing for the GRE. Recognizing her potential, Byju encouraged her to pursue teaching. She began her career as an educator in 2008, teaching mathematics, English, and logical reasoning. Her teaching style was well-received, and she quickly became known for her ability to connect with students.

The idea for Byju's was born out of a desire to make quality education accessible to a larger audience. In **2011**, Divya and Byju Raveendran co-founded Byju's with the vision of creating a platform that could change the way students learn. The company started by offering **in-person classes** and later developed an online app featuring video lessons, which Divya herself taught in some. During the COVID-19 pandemic, she played a crucial role in ensuring uninterrupted learning by making Byju's educational content available for free, which led to a significant increase in the user base. Today, Byju's has become a household name in India, with **millions of users** and a valuation that reflects its impact on the education sector.

### Byju's

Byju's, the Bengaluru-based **edtech giant**, has experienced a remarkable journey of growth and expansion over the years. Founded in 2011, Byju's quickly became a leading force in the education technology sector, particularly in India. The company's growth trajectory was significantly accelerated by the Covid-19 pandemic, which led to a surge in demand for **online education**. By October 2022, Byju's valuation had soared to an impressive **\$22 billion**. This period also saw aggressive acquisition strategies, with Byju's acquiring educational platforms like **Aakash, Toppr, and Epic**, further solidifying its position in the market. The company's revenue saw an exponential increase during the pandemic, and it continued to diversify its offerings, adding coding, job skills, and lifelong education to its portfolio.



However, Byju's faced challenges as well. Despite the revenue growth, the company's losses also increased by 80% in FY22. This raised concerns about operational efficiency and cost management. In FY22, there was a shift in revenue composition, with a decrease in the sale of edutech products and an increase in course fees and educational content services. By FY23, Byju's reported a revenue of INR 6,500 Cr, which was a 23% increase from the previous fiscal year. As of 2024, Byju's is navigating through a dynamic landscape, dealing with financial restructuring, legal challenges, and the pursuit of an IPO for its test-prep arm, Aakash Educational Services, amidst a backdrop of business restructuring and market scrutiny.

## RAJOSHI GHOSH (Co-founder and COO)



Rajoshi Ghosh, along with her co-founder Tanmai Gopal, embarked on a journey that would transform the landscape of app development with the inception of **Hasura**. Initially, their venture began as a food delivery platform, aiming to connect the city's migrant population with home-cooked meals. This endeavour led them to collaborate with local families and home chefs, creating a network that catered to the demand for homemade cuisine. However, as they delved into the technological aspects of building their platform, they encountered a myriad of challenges, particularly in deciding the tech stack and programming languages to be utilized. It was during this phase that they identified core issues within app development, such as integrating different programming libraries and optimizing app performance. This realization steered their focus away from food delivery and towards addressing these fundamental problems, marking the genesis of Hasura.

Hasura's evolution from a food delivery startup to a backend development powerhouse is the result of the adaptability and vision of its founders. The pivot occurred when a friend sought their help to complete an app after a developer's departure, revealing that the solutions Rajoshi and Tanmai had crafted for their own platform were universally applicable. This serendipitous shift led to the creation of Hasura, a platform designed to empower developers to build, develop, and scale applications with ease. Offering instant APIs for rapid development and native SDKs for instant or custom APIs, Hasura became a developer's DIY kit, simplifying the app-building process. By the end of 2014, the focus was solely on developing Hasura, and the **beta version** was launched in 2015. Their dedication and innovative approach culminated in Hasura achieving **unicorn status** in the Fiscal 2022, a remarkable milestone for any startup.

### Hasura Inc.

Hasura, founded in **2017**, has made significant strides in the application development industry with its innovative software that simplifies the building of applications by providing a production-grade application programming interface (API) that is easy to scale and includes built-in authorization and caching. This has allowed developers to save time and effort in building, shipping, and maintaining their APIs. The company's growth can be seen in its employee count, which reached **167** by 2024, and its successful funding rounds, culminating in a Series C round in February 2022 that raised \$100 million, bringing the total capital raised to \$136 million. This funding has helped Hasura accelerate the development and adoption of its GraphQL engine, aiming to make it accessible to a wider audience.



In terms of financial growth, Hasura's valuation reached \$1 billion by 2022, earning it the status of a '**unicorn**' startup. However, the company's revenue details are not publicly disclosed, but the substantial funding and valuation indicate a strong financial position. **Hasura's** commitment to innovation is evident in the launch of Hasura Supergraph, which addresses data and API integration challenges by offering on-demand composability to APIs. This product launch suggests that Hasura is not only expanding its offerings but also responding to emerging market needs, positioning itself for continued growth in the future.





## DR. GARIMA SAWHNEY (Co-founder – Pristyn Care)



Dr. Garima Sawhney's journey to establishing **Pristyn Care** is an evidence to her dedication to healthcare and entrepreneurship. After completing her MBBS and specializing in gynaecology, Dr. Sawhney worked in various hospitals, gaining valuable experience and insights into the healthcare industry. Despite the challenges of starting a practice in a competitive field, she persevered and eventually opened her own clinic. It was during this time that she, along with her friends Dr. Vaibhav Kapoor and Harsimarbir Singh, recognized the gaps in elective surgery care. They saw an opportunity to improve the quality and affordability of treatments, which led to the founding of **Pristyn Care in 2018**. The company aimed to address the fears and stress associated with surgeries by providing advanced medical technology and comprehensive recovery measures.

Under Dr. Sawhney's leadership, Pristyn Care quickly expanded its reach and services. The company partnered with **more than 800 hospitals, established over 200 clinics across the country, and built a team of more than 700 doctors**. Pristyn Care's focus on elective surgeries, non-emergency procedures that often cause significant anxiety for patients and their families, allowed the company to build trust and a reputation for excellence in this specialized area. By March 2023, Pristyn Care had treated over 1.5 million patients and was present in 42 cities, showcasing the remarkable impact of Dr. Sawhney's vision. Her entrepreneurial spirit, combined with her medical expertise, has not only transformed the surgical care system in India but also set Pristyn Care on the path to achieving a revenue of INR 1000 crore by the financial year 2024.

### Pristyn Care

Pristyn Care, a health tech startup based in Gurugram, has shown remarkable growth and progress over the years. By the fiscal year 2024, the company aims to achieve a significant revenue milestone of **INR 1,000 crore**. This ambitious target follows a pattern of rapid growth, as the company was likely to end the previous financial year with a revenue of INR 900 crore, which was double the Rs 350 crore revenue in FY 2022. This was a substantial increase from the Rs 96 crore revenue in FY21, indicating a strong upward trajectory in the company's financial performance. Furthermore, in the Fiscal 2021, **company's valuation rose to \$1.4 bn**, giving the company a **Unicorn status**. Pristyn Care's business model revolves around partnerships with over 800 hospitals, allowing them to use vacant operation theatres and rooms for their patients, which has been a key factor in their expansion.



In terms of progress, Pristyn Care has been focusing on operational efficiency and governance while expanding its services. Despite the challenges, the company has managed to grow its operating scale by **44.7%** and cross the **Rs 450 crore** mark in the fiscal year ending March 2023. However, this growth came with an increase in losses, which grew by 38.27% to Rs 383 crore during the last fiscal year. In a strategic move to align with its vision of long-term sustainability, Pristyn Care laid off around 120 employees, which was less than 7% of its workforce, and exited six cities that were not adding adequate value to the business. These changes are part of the company's efforts to achieve profitability and prepare for an initial public offering in the coming years.

## RUCHI KALRA (Co-founder - OfBusiness and Oxyzo)



Ruchi Kalra's journey to becoming the co-founder of **two unicorn companies** is a remarkable tale of resilience and determination. An alumna of the prestigious Indian Institute of Technology (IIT), Kalra faced significant challenges early in her entrepreneurial career. She experienced a staggering 73 rejections while pitching her business ideas to potential investors, a testament to the adversity she faced. Despite these setbacks, Kalra's unwavering belief in her vision and relentless determination kept her moving forward. Alongside her husband, Asish Mohapatra, she co-founded two companies that would eventually achieve unicorn status, demonstrating that perseverance in the face of rejection can lead to extraordinary success.

The first of these ventures was **OfBusiness**, a B2B platform specializing in the sale of raw materials and industrial supplies, which Kalra co-founded in 2015 after a successful tenure as a partner at McKinsey. The path to success was not easy; the initial stages were filled with challenges, including skepticism from industry peers and a lack of investor confidence. However, Kalra's strategic vision and focus on profitability turned OfBusiness into a leading **unicorn company** with a **valuation of INR 44,000 crore** in the Fiscal 2021. Not resting on her laurels, Kalra, along with Mohapatra, founded Oxyzo Financial Services in 2017, a fintech disruptor providing financial solutions to SMEs across India. **Oxyzo's** innovative lending products and customer-centric approach led to a landmark funding round, making it India's first couple-led **unicorn company with a valuation of \$1 billion (Rs 8,200 crore)** in the year 2022. Kalra's journey underscores the transformative power of grit, determination, and an unwavering belief in one's abilities. years.

### Ofbusiness

OfBusiness, a B2B e-commerce platform, has shown remarkable growth and financial performance up to the fiscal year 2023. The company's operating revenue more than doubled to **INR 15,432 crore**, with a net profit of **INR 463 crore**. This significant increase in revenue and profit is a testament to the company's robust business model and operational efficiency. Founded in 2015, OfBusiness serves as a marketplace for small and medium enterprises (SMEs), offering a wide range of products including steel, non-ferrous metals, chemicals, agricultural products, polymers, energy commodities, textiles, construction materials, and leather.



Looking ahead, OfBusiness has ambitious plans for expansion and consolidation of its leadership position in the B2B sector. The company aims to expand its global footprint and delve deeper into its supply chains through recent investments. With India rapidly growing in manufacturing and infrastructure, OfBusiness is strategically positioned to leverage this momentum. The company's IPO, initially slated for late 2024, is expected to further bolster its financial standing and market presence. The progress OfBusiness has made in terms of revenue, profit, and strategic growth initiatives indicates a strong trajectory for the company's future, aligning with the broader positive outlook CEOs have for increased revenues and profits in 2024.

### Oxyzo



Oxyzo, a B2B fintech unicorn, has demonstrated remarkable growth and financial performance up to the fiscal year 2024. The company, which is the lending arm of the industrial goods and services procurement platform OfBusiness, has recorded a significant **58.4% Y-o-Y growth** in revenue during FY24. This impressive growth trajectory has seen its revenue from operations increase from **Rs 570 crore in FY23 to Rs 903 crore in Fiscal 2024**. The majority of this revenue, accounting for 96%, was generated from interest received on the disbursement of loans, which saw a 61.3% increase to INR 866 crore. Additionally, Oxyzo's other income streams, such as fees and commissions, grew by **50% to reach Rs 36 crore**. The company's strategic focus on providing credit solutions and loans to small and medium enterprises (SMEs) and startups has clearly paid off, positioning it as a key player in the financial services sector.

PAT of INR 291 crore in FY24. This growth in profitability is a result of both the scale of operations and controlled costs. Despite a rise in total expenditure by 66.3% to INR 514 crore in FY24, up from Rs 309 crore in FY23, the company managed to maintain a healthy financial profile. Oxyzo concluded FY24 with a **Net Worth** of approximately INR **2,600 crore**, a post-tax Return on Assets (RoA) of 4.5%, and a gross Non-Performing Assets (NPA) ratio of **1.02%**. The firm's commitment to investing and growing its debt capital markets platforms for enterprise clients is indicative of its ambition to continue this upward trajectory. Oxyzo's success has not gone unnoticed, as it raised around **\$200 million** in 2022 and achieved a unicorn status following its Series A round led by prominent investors.

## SMITA DEORAH (Co-founder and CEO – LEAD School)



The journey of Smita Deorah of founding and establishing **LEAD School** began with a profound sense of empathy and a desire to innovate in the educational sector. Her entrepreneurial venture in edtech was sparked by her curiosity about the educational opportunities available to children from low-income households, including those of her domestic help. This led her to experiment with the latest research findings on child learning with her own daughter, who, by the age of three, no longer needed to be read to. Convinced that with the right intervention, other children could also excel, Deorah, along with her husband **Sumeet Mehta, founded LEAD School**. The name LEAD stands for Leadership in Education and Development, and the organization began its journey about 10 years ago with their own schools.

The LEAD School model evolved from running their own schools to partnering with existing schools to scale their impact. The LEAD System, which is at the core of their operation, comprises **two key components: a high-quality, contextualized curriculum, and an integration with technology** that shifts the focus from a linear, grading-oriented approach to a comprehensive, learning-oriented effort. Deorah said that her vision has led to the creation of "**microwave-ready lesson plans**," enabling any graduate to become an effective teacher. The system emphasizes student outcomes, aiming for significant growth in English language skills and mastery across subjects. This innovative approach has transformed the daily operations of partner schools, making them stand out from typical small-town educational institutions.

### LEAD School

LEAD, an ed-tech company known for its innovative school integrated system, has shown remarkable growth and progress over the years. In the year 2022, company entered after locking \$100 million in a Series E funding round with a valuation of **\$1.1 billion**, company joined the **Unicorn Club**. In Fiscal 2023, company's Operating Income hopped to **INR 273.2 Crore**, displayed a growth of **106%** from the previous year's income of **INR 132.37 Crore**. 74.6% of the Total Operating Income came from the sale of books, teaching aids and devices, this sale grew by 82.5% to INR 203.73 crore during the same period as compared to INR 111.63 crore in FY22.



Furthermore, LEAD's Platform Solutions also hit **3.3x growth** from INR 20.74 crore in Fiscal 2022 to INR 69.47 Cr in 2023. Company has also enhanced its cost-cutting efforts to reduce the burden of its losses. Today, LEAD partners with approximately 3,500 affordable **private schools across 400 cities** in India, impacting over a **million students**.

## RUCHI DEEPAK (Co-founder - ACKO)



Ruchi Deepak's journey to establishing **ACKO**, a **unicorn company** in the **Insurtech** space, is all the result of her strong vision and determination. Growing up in Jamshedpur, Ruchi pursued her bachelor's degree from Lady Shri Ram College and later Law from Delhi University. Her career began as a lawyer, where she gained valuable experience in *investments, financial services, and venture capital, advising on complex financing, IPOs, and strategic matters across various sectors*. This exposure to the financial world sparked her ambition to innovate within the industry. She observed a gap in the market where financial services were primarily distributor-focused, leading to widespread mis-selling. With a desire to create a company known for its culture and empathy towards employees and customers, Ruchi, along with her co-founder Varun Dua, **launched ACKO** with the goal of **transforming the insurance** experience through technology.

ACKO's inception was marked by a clear focus on leveraging technological potential to revolutionize customer insurance experiences. The company distinguished itself by offering tech-enabled solutions that addressed the problems associated with traditional insurance models. As a digital-first entity, ACKO eliminated the need for paperwork and intermediaries, providing direct-to-consumer products through its platform. This approach resonated with consumers, leading to rapid growth and the company achieving unicorn status. Ruchi's leadership and forward-thinking have been pivotal in ACKO's success. The company has raised over **\$450 million in funding** and has collaborated with over **35 prominent players** in the internet ecosystem. Ruchi's commitment to inclusivity and equal opportunity within ACKO reflects her belief in the power of diversity to solve complex business challenges.

**ACKO**

Acko, India's first digital insurer, has experienced a remarkable journey of growth and progress since its inception. By FY23, Acko's revenue from operations soared to **INR 1,759 crore**, marking a **31.9%** increase from **INR 1,334 crore** in FY22. This growth trajectory was fueled by a massive **\$225 million** funding round in October 2021, propelling the company into the **unicorn club**. The revenue boost was primarily driven by premium collections, which constituted 67.4% of the total operating revenue and surged by **43.5%** to **INR 1,185 crore** in Fiscal 2023. Additionally, Acko made **INR 38 crore** from interest and gains on the sale of current investments during the previous fiscal year. Despite the impressive revenue growth, the company's losses also surged by **53.1%** to **INR 738 crore** during the same year from Rs 482 crore in FY22. The total outstanding losses stood at INR 2,717 crore as of March 31, 2023.



In terms of progress, Acko has raised approximately **\$450-460 million** to date, with General Atlantic being the major external stakeholder. The company's innovative approach, focusing on zero commissions and an **exclusively online business model**, has significantly influenced the insurance industry and garnered customer favor. Acko's commitment to providing high-quality insurance options to Indians and its extraordinary influence have earned it a distinguished unicorn status. However, with total expenses outpacing revenue growth, Acko's Return on Capital Employed (ROCE) and EBITDA margins registered at -73.4% and -40.5%, respectively, in FY 2023, indicating that the company is not yet profitable as of FY23. Despite these challenges, Acko's pioneering role in the digital insurance space continues to set it apart as a leader in the industry.

**SRIVIDHYA SRINIVASAN (Co-founder & Chief Customer Success Officer - Amagi)**



Srividhya Srinivasan's entrepreneurial endeavour is a witness to innovation and resilience. In the year 1998, at the young age of 24, she co-founded her first startup, Impulsesoft, with her friends Baskar Subramanian and Srinivasan KA. This venture, which focused on wireless Bluetooth technology, was a stepping stone that led to the establishment of Amagi. After Impulsesoft's acquisition by SiRF, a NASDAQ-listed semiconductor company, the trio embarked on their next venture, **Amagi, in 2008**. Srividhya's role as a woman in tech was pioneering, especially at a time when the industry was primarily male dominated. Her vision, coupled with her technical expertise and leadership, propelled Amagi to become one of the most highly valued **media-tech** companies globally, eventually earning the status of a **unicorn** in the **fiscal 2022**.

The journey was not without its challenges. Srividhya faced gender bias early on, particularly during her college days in Coimbatore, where she encountered restrictive hostel timings that hindered her learning. However, with the support of her family, especially her father who moved to Coimbatore to help her continue her studies without restrictions, she overcame these obstacles. Her mother-in-law also played a significant role in her life, supporting her career actively. Srividhya's determination to create innovative products and her ability to lead a team with a shared vision of solving business problems through technology have been key to Amagi's success. Today, as the **Chief Customer Success Officer**, she continues to drive the company forward, introducing pioneering products for global markets and cementing her place as a notable woman leader in the broadcast technology industry.

**AMAGI**

Amagi, a global leader in cloud-based SaaS technology for broadcast and connected TV, has demonstrated remarkable growth and progress over the years. By 2024, the company has continued to show double-digit growth in the global **FAST (Free Ad-supported Streaming TV)** industry. The 11th edition of the Amagi Global FAST Report highlighted sustained advancement across key metrics, with channel **growth increasing to 28% from 25%**, ad impressions rising to **35% from 28%**, and hours of viewing (HOV) jumping to **42% from 26%** when comparing Q-1 2024 with Q-1 2023. The company stated that this growth trajectory is the result of FAST's position as the fastest-growing business model within the streaming ecosystem, outpacing established streaming models like **Subscription Video on Demand (SVOD)** and **Advertising Video on Demand (AVOD)**. The report also emphasized the diversification and global reach of FAST services, with a significant contribution from non-news channels leading to viewership growth, particularly in the entertainment genre across regions like Europe, the Middle East and Africa, and Latin America.



In terms of revenue, Amagi's revenue from operations grew by **57.77%** to **INR 680 crore** in the fiscal year ending March 2023, up from **INR 431 crore** in FY22. This substantial increase in revenue reflects the company's successful expansion and the effectiveness of its strategies in capturing a larger **market share**. Amagi's focus on innovation, such as the development of Amagi THUNDERSTORM, its **server-side ad insertion (SSAI)** platform, has played a crucial role in this growth. The platform is used by more than **50 FAST services and 5,000+ channels**, showcasing Amagi's significant impact on the industry. The company's ability to adapt to regional content preferences and viewing habits, as reported in the Amagi Consumer Survey, further underscores its commitment to understanding and serving diverse audiences globally.

Sources: company's websites, blogs, news articles, press releases

**Chart Setup**

**Nova Agritech Ltd.**



Trendline Breakout. Buy at CMP with SL at 52 and target around 60.

**Infosys Ltd.**



The stock is about to break its upward resistance with huge volume support. Buy above 1475 with SL at 1460 and target around 1500

**Reliance Industries Ltd**



The Stock did not break its long term resistance downwards maintaining strong hold at the levels around 2700. Buy at CMP with SL at 2800 and target around 3000

**Bharti Airtel Ltd**



The stock has been trading in an upward channel pattern creating higher highs. Buy at CMP with SL at 1350 and target between 1410-1420.