

SEARCH FOR ROLE MODELS

The 10-member jury for India's finest startup awards was clear that winners should have set examples worthy of emulation. The quality of the candidates and the variety of sectors from which they came drew high praise

Team ET, Bengaluru

If there is one phrase to describe the attitude of the jury to the second ET Startup Awards, it is total commitment. Vani Kola, the managing director of Kalaari Capital, was on the way to the venue when she encountered a massive traffic jam. She abandoned her car and jumped into an autorickshaw which could weave its way through the traffic better. When even that didn't work, she set out on foot and walked the last mile to the venue. And then there was Kartik Hosanagar, the Wharton School professor who travelled all the way from Pennsylvania to be in Bengaluru for the big day.

Proceedings started with jury chairman Nandan Nilekani, the Infosys cofounder, suggesting that those with interest in any of the shortlisted candidates should recuse themselves. The jury unanimously agreed. The shortlist of five in each category was whittled down to two based on the number of votes that each candidate received. The jury then went into detailed discussions on the merits of the final two.

All ten jury members were well-prepared, and had made decisions about whom to vote for based on reading the Black Book profiles that ET prepared of the shortlisted candidates. But when the discussions got underway, it was another matter altogether.

"Everybody had thoughtful points that were not always aligned. There was a lot of debate and a lot of learning because of that," said Kola, the winner of the Midas Touch Award for Best Investor in 2015.

The most important attribute that the jury was looking for was the ability of the winner to be a role model for young Indians hoping to start up

themselves. And to be a role model, integrity was seen as a sine qua non. "We are here to pick role models," said Sachin Bansal, the cofounder of India's largest online retailer and the country's most-valuable startup, Flipkart.

The jury was clearly impressed with the range of problems that startups were looking to solve. This was interpreted as evidence of the rapid maturation of Indian entrepreneurship and the potential to build large companies in sectors other than e-commerce.

The Midas Touch Award for Best Investor was debated the most. In the absence of significant exits, the jury was unsure about the exact criteria for evaluation. So much so that two of them declined to vote in this category.

The Best on Campus category — where startups founded in colleges are recognised — came in for attention and praise.

IIT-Madras was especially singled out because four out of five in the shortlist were born on the Chennai campus. The eventual winner, Ather Energy, was one of them. Hosanagar actually wanted IIT-Madras to be awarded a prize.

Times Internet Vice-Chairman Satyan Gajwani described the Best on Campus category as "pretty amazing" for throwing up interesting surprises. "It is very interesting to see the kind of innovations coming out from these college campuses. It wasn't the usual 'Let's build an e-commerce company'. It's disruptive and different," he said.



N NARASIMHA MURTHY

CAPITAL FIRST presents

THE ECONOMIC TIMES STARTUP AWARDS 2016



THE TERRIFIC TEN:
L TO R: Mukesh Bansal, Kartik Hosanagar, Rajan Anandan, Nandan Nilekani, Subrata Mitra, Amitabh Kant, Vijay Shekhar Sharma, Vani Kola, Sachin Bansal and Satyan Gajwani

Jurors 'Integrity should be very high on this list' was the main motto of the jury while choosing the winners

The Champion Among Champions

Freshdesk is using the strength of Indian software skills to win globally and become the next big unicorn



...and the award goes to

STARTUP OF THE YEAR

Freshdesk

Girish Mathrubootham

Few Indian startups have been able to scale up as rapidly and as expansively as Freshdesk to build a truly global business, while also being profitable. The cloud-based customer engagement software provider has in five years established a presence in 145 countries. While several of its 80,000 customers are small and medium businesses, Freshdesk also counts marquee names such as 3M, Sony Motion Pictures, Jaguar Land Rover, Cisco and SolarCity among clients. The Chennai-headquartered company has offices in San Bruno, London, Sydney and Berlin, competing with global firms like Zendesk and Salesforce.com.

"This is a great validation for Indian business-to-business startups," said Girish Mathrubootham, CEO at Freshdesk. "Usually, business-to-consumer startups command better brand awareness and recall given their higher ad spends in India. There is a tremendous opportunity for B2B (software-as-a-service) companies from India and I am sure that Freshdesk winning the ET Startup Award will inspire all B2B startups from India."

Mathrubootham was a critical member of the product team at Zoho, also a Chennai-based customer relationship management firm, when he decided to don the entrepreneur's hat. This was after a personal customer service experience that went bad when he relocated to India from the US. With another Zoho colleague Shanmugam Krishnasamy, Mathrubootham de-

vised to solve the problem of managing seamless customer service using technology.

Freshdesk's helpdesk software can be used by customer support agents around the world to manage customers on various channels like email, phone and social media. The company, backed by Tiger Global, Google Capital and Accel Partners, is also focusing on solutions based on machine learning and artificial intelligence. Last year, Freshdesk acquired five companies, demonstrating an appetite for speedy growth. In October, it hired former LinkedIn India MD Nishant Rao as chief operating officer, as part of building a strong tier of leadership beyond the founders.

"The reason why SaaS has a big opportunity in India is because (enterprise software) companies in the US sell generally to large enterprises. In India, SaaS companies also cater to SMBs and Freshdesk is a great example of that," said ET Startup Awards jury Chairman Nandan Nilekani, cofounder of Infosys.

In May, Freshdesk became the first Indian startup to enter technology researcher Gartner's 2016 Magic Quadrant for customer engagement. In November, The Indus Entrepreneurs presented Freshdesk with The Billion Dollar Baby award, recognising it as a potential Unicorn. Freshdesk was last valued at about \$500 million in April 2015. "The startup ecosystem is entering a new innings. There is now a focus on viable unit economics, profitable growth and Freshdesk is an example of a company that is way ahead in terms of profits and revenue," said jury member Rajan Anandan, MD of Google for South East Asia and India.

CONTENDERS



Practo Technologies | Shashank ND

Practo has built three major revenue streams — software sales to hospitals and clinics; hardware sales, including tablets for doctors to manage appointments; and classified listings by hospitals. It has operations in 50 cities globally and plans to double its reach by end of this year. It also plans to begin selling medicines online.



BigBasket | Hari Menon

BigBasket, India's largest online grocer, sells fruits and vegetables as well as packaged foods and personal-care products. It manages its own inventory and supply chain, which allows it to also sell its own brand of products, a major revenue contributor. BigBasket plans to supply to hotels and caterers this year.



Swiggy | Sriharsha Majety

Swiggy, which delivers food from local restaurants to consumers, covers more than 100 neighbourhoods in eight cities. Swiggy says it handles about 40,000 orders a day with an average order value of ₹375. Its operations in Bengaluru and Hyderabad are already delivering profits, rare for a food-delivery startup.



Byju's | Byju Raveendran

As a technology startup that earns healthy profits while growing rapidly, Byju's is a rarity in the consumer internet industry. First launched as an offline centre to coach students for competitive exams, Byju's has pivoted to become a mobile-learning app for students. Its app has registered 4.5-million downloads.

THE JURY



NANDAN NILEKANI
Cofounder, Infosys & former Chairman, UIDAI



AMITABH KANT
Chief Executive Officer, NITI Aayog



SACHIN BANSAL
Cofounder & Executive Chairman, Flipkart



VIJAY SHEKHAR SHARMA
Founder & CEO, One 97 & Paytm



SUBRATA MITRA
Partner, Accel Partners



RAJAN ANANDAN
Vice President, Southeast Asia & India, Google



VANI KOLA
Managing Director, Kalaari Capital



MUKESH BANSAL
Cofounder, CureFit



KARTIK HOSANAGAR
Professor, The Wharton School



SATYAN GAJWANI
Vice Chairman, Times Internet

The Eight Award Categories

STARTUP OF THE YEAR

This award goes to a startup which has the potential to become a blue-chip corporation. The winner is characterised by breakthrough innovation, top-class execution and fast-paced growth.

backed by the investor should have gone on to demonstrate exemplary growth.

BEST ON CAMPUS

The award showcases a startup whose impact can be judged both by the idea and the execution. The startup should have begun as an idea on campus.

It should be an original idea that is core to the business or one that provides the differentiation

BOOTSTRAP CHAMP

The Bootstrap champ will have demonstrated the ability to win customers and earn revenue without having raised outside funds.

the best in the business.

COMEBACK KID

This award celebrates failure and recognises those who have survived to tell the tale. It goes to an entrepreneur who has bounced back to rebuild or launch a successful business.

SOCIAL ENTERPRISE

This award recognises the startup that best embodies the 'double bottomline' model that combines profits and public good.

TOP INNOVATOR

The award recognises innovations that launch a business or give it a big boost.

WOMAN AHEAD

It recognises a woman founder who leads her startup and wins against

JURY AT WORK



N NARASIMHA MURTHY



HOW THEY MADE IT TO THE HALL OF FAME

The Economic Times Startup Awards 2016 are decided by, for and of the best among peers. ET reached out to India's most prominent startup founders and investors for their top picks in each of the eight categories. Our paper's editors worked with knowledge partners Zinnov and iSPIRT (Bootstrap Champ category) to create a shortlist from which the jury picked the winners



The group's discussions made me think hard and change my mind. That was the quality of the discussion at the jury meet

Amitabh Kant, CEO, NITI Aayog



Quality of entrepreneurship has gone up and they're showing that markets can be created in all sectors

Sachin Bansal, Cofounder, Flipkart

Starting from Scratch

Zerodha has emerged as a formidable discount broking firm and is taking investment to the masses



...and the award goes to

BOOTSTRAP CHAMP

Zerodha
Nithin Kamath

Zerodha founder Nithin Kamath began trading in stocks at the age of 17, often spending more time tracking share prices while attaining an engineering degree.

"This is the only thing I am good at. I have been in this space for 20 years, so the personal experience gives me an edge," Kamath said after Zerodha won the Bootstrap Champ award. "The online trading and investment, fin-tech sector is a niche space, so getting attention is bound to happen when you are profitable in the first year."

The online discount brokerage offers equity investment services, currency and commodity trading, and retail and institutional broking. A winner of the BSE/D&B 'Emerging brokerage' award in 2014 and 2015, Zerodha says it accounts for about 4% of the retail trade volumes on BSE and NSE.

Zerodha's strategy of making financial trading hassle-free has won it about 1,20,000 clients. In addition to this, the firm is adding 8,000-10,000 accounts a month. All this translates to revenue of about ₹10,000 crore a day.

The company made a profit of ₹65 crore on revenue of about ₹119 crore in 2015-16. Zerodha also offers mutual fund investment services and hosts three learning platforms—stock market education platform Zerodha Varsity; financial blog Z-Connect; and Trading Q&A that provides answers on trading from investors and traders. Kamath has also set up Rainmatter,

an in-house incubator for financial technology startups.

Kamath says Zerodha will support innovative financial technology players through Rainmatter, which recently launched Smallcase, a thematic investment platform.

Satyan Gajwani, jury member and vice-chairman of Times Internet, said Zerodha was a clear winner in the Bootstrap Champ category.

"It is a company that is making a lot of profit from the beginning. The impact of Zerodha is going to change trading and investing in the country. For me, (selecting Zerodha) was an easy decision," said Gajwani.

Zerodha will also enter the lending business, among the hottest sectors within fin-tech, before the end of this financial year. "We are about to get an

NBFC (non-banking financial company) licence and will enter the lending space, specifically aiming to lend to retail individuals. A lot of our clients hold stocks with us so if they want to raise some money on that stock, we would be the easiest people to do that," said Kamath. Zerodha says it received interest from venture capital investors almost ever since it launched. "If we ever needed to raise money, it would probably be for advertising, but that isn't necessary. For instance, if we have 1,00,000-1,50,000 clients with a good review about us, it's easier to get more (publicity) through word-of-mouth," Kamath said.

CONTENDERS



Inquiry Technologies | Anjan Choudhary

The company offers not just technology for digital marketing and customer engagement but also services to help businesses understand customer sentiment. The Inquiry stack comprises customer engagement through text messaging, email, social media and digital marketing.



Indusface | Ashish Tandon

The company has developed an integrated solution to detect, protect and monitor web and mobile apps against cyber attackers. Indusface has more than 800 clients in 17 countries. Indusface was Nasscom's 'Top Emerging Information Security Product Company' in 2015.



InfoSoft Global | Pallav Nadhani

InfoSoft Global began as an enterprising 16-year-old's idea to make some money. It now counts Google, Apple and Facebook among clients. The company's flagship product, FusionCharts, is the industry leader in enterprise-grade charting components for web and mobile apps.



Wingify Software | Paras Chopra

The website optimisation company is among few product startups to have bootstrapped their way to success. It makes technology products to determine and analyse website traffic, helping businesses make informed decisions. Wingify's products are used by more than 4,000 brands in at least 80 countries.

Making A Profit While Making A Difference

AgroStar is taking technology and lucrative markets to farmers



...and the award goes to

SOCIAL ENTERPRISE

AgroStar
Shardul Sheth

Pune-based brothers Shardul Sheth and Sitanshu Sheth quit their corporate jobs over five years ago to explore an opportunity within India's agri-tech sector, specifically focusing upon how technology could improve the lives of farmers.

"We wanted to do something more meaningful with our professional lives. We wanted farmers to earn more, have better yields and experience information at their fingertips through bringing the convenience of mobile commerce to their homes," said Sitanshu Sheth.

AgroStar is a mobile-commerce platform through which farmers can procure raw material by giving a simple missed call or through the startup's mobile application, which it launched in June. Already, at least 40,000 farmers in Maharashtra, Gujarat and Rajasthan are active on the app. For rural Indian farmers, the main hurdles are product unavailability, unfair pricing, substandard quality and a lack of real-time information, all of which AgroStar addresses. The startup has partnered with more than 150 brands, including multinational companies such as Syngenta to provide raw materials, seeds, fertilisers and other agricultural inputs. Farmers purchase goods at market price and are assured of quality and doorstep delivery services.

The company also provides real-time information and assistance through its app to help farmers increase yields. Since its launch,

AgroStar has served at least 7,00,000 farmers across Maharashtra, Gujarat and Rajasthan.

Ever since its launch in 2012, the company has faced several challenges ranging from generating demand for raw materials, changing the buying behaviour of farmers, handling last-mile delivery to villages and managing supply of goods.

"We are using our data analytics system to give the right solution to a farmer based on the crop, local geography and seasonal changes. In addition to this, we are building a marketplace introducing digital products that are easy to use and understand by the farmer," said Sitanshu Sheth.

According to jury member Kartik Hosanagar, professor at University of Pennsylvania's The Wharton School, handling distribution, managing supply and bringing awareness among farmers can be extremely challenging. "It is amazing the kind of reach they have with over 1,00,000 farmers transacting on the platform. There is huge potential for technological implementation and growth in this space," said Hosanagar.

Helping Hand

We wanted farmers to earn more, have better yields and experience information at their fingertips

SITANSHU SHETH
Cofounder, AgroStar

CONTENDERS



ThreadSol Softwares | Manasij Ganguli

The startup addresses the problem of material waste. ThreadSol helps garment manufacturers know exactly how much fabric is needed for a cut piece, bringing down fabric wastage to 1% from an average 8%. ThreadSol, which received seed money from Blume Ventures, has clients in 12 countries.



RubanBridge (a service of Head Held High) | Madan Padaki

RubanBridge helps large firms connect with small entrepreneurs in rural areas. It has run pilots for Amazon to cut delivery time in Karnataka's Tumakuru district and for EyeNetra to man its eye camps.



Ketto | Varun Sheth

The crowd-funding platform makes reward-based donations easy and affordable. Ketto enables nonprofits, companies and individuals to run online fundraising campaigns. It has managed at least 10,000 campaigns, raising more than ₹30 crore from about 1,00,000 donors.



Milaap Social Ventures | Mayukh Choudhury

The online social lending firm's first product was a crowd-funding platform for people to contribute to projects in rural India. Milaap also helps micro businesses raise loans. The firm has helped disburse more than ₹80 crore worth of loans.

Smart Solutions Powered by Innovative Technology

Mitra Biotech aims to make cancer treatment cheaper and more predictable



Malik Sundaram, CEO, with Pradip K Majumder, Cofounder

...and the award goes to

TOP INNOVATOR

Mitra Biotech
Malik Sundaram

While India is often seen as a back-end operations haven for many sectors, for Mitra Biotech, it is the reverse. Although the company's founders are based in the United States it has located its research and development centre in Bengaluru.

The startup's patented technology platform, Canscript, helps hospitals and doctors figure the right combination and sequence of drugs to be administered to cancer patients.

"It is really exciting that ET has recognised our work," said Malik Sundaram, chief executive of Mitra Biotech, on winning the ET Startup Award in the 'Top Innovator' category for 2016. "It acts as a recognition not just for the founders but for the company as a whole. Even broader than that, it could act as a motivation for other people."

Canscript, Mitra's flagship test, enables physicians to select the most optimal drug combination by testing a tumour sample against various drug combinations simultaneously in a laboratory setting that mimics the actual human tumour microenvironment. The test ranks various drug combinations in order of effectiveness, thereby eliminating non-optimal drugs. Canscript needs about a week to test samples and classify the various drug combinations. It has been validated for eight different cancer types on 2,000 patients.

For the end user, Mitra's test helps avoid the toxicity from non-optimal drugs and is a huge cost-saving

step for the patient and their family. "Mitra is a sophisticated technology platform. It is really very impressive that they are doing the work from Bengaluru," said ET Startup Awards jury Chairman Nandan Nilekani, cofounder of Infosys and former chairman of UIDAI.

LONG JOURNEY

For a lifesciences company, building a product is a totally different ball game than, say, a technology startup. From identifying the problem, research, validating through clinical trials and finally hitting the market, it is a long and arduous journey. Sundaram believes that a meeting of minds across sectors made the difference to the company.

The highlight, however, is the fact that the founders chose to build the core of the company from Bengaluru. Mitra has about 30 employees in Bengaluru and about 20 in the United States.

The company, backed by Accel Partners and Tata Capital Innovation Fund, expects oncologists will convert from conventional treatment methods to a personalised approach rapidly and has started marketing its product more aggressively this financial year.

"Over the last few months, we have expanded into the US. We have a full-fledged US office now. We have our minds on global expansion. It is a patient-centric problem. That is where Canscript cuts across geographies. It works on Indian patients, US patients and others," said Sundaram.

Mitra's clients include leading cancer-care hospitals such as Healthcare Global (HCG) Group of Hospitals, Apollo Hospital-Delhi and Fortis Hospital-Delhi.

CONTENDERS



Reverie Language Technologies | Arvind Pani

Reverie's cloud-based language-as-a-service platform allows companies to localise their content. It enables companies to be multilingual in real-time while capturing the nuances of various regional languages.



Blubirch | Sapan Kumar Jain

Blubirch provides reverse logistics solutions for online retailers as well as pricing and valuation services on returned products. For enterprises, it helps sell or redeploy their outdated or surplus computers and other hardware. It also runs a marketplace selling refurbished IT and electronics.



Consure Medical | Nishith Chasmawala

Consure's stool management kit was developed to improve an existing fecal incontinence management products. It is also developing a product to provide medical professionals a fast and safe option for gaining airway access in critically-ill patients and a colon cleansing solution.



Postman | Abhinav Asthana

Postman helps developers manage APIs, which are like user interfaces for programmers and power everything that's digitally connected. At least 3.5-million developers have signed up on its platform. Postman counts Netflix, Microsoft, Sony and PayPal among its thousands of clients.



The Top Innovator (category) was a revelation for me. There is a lot of criticism that there are too many me-too companies going around. Every startup in that category was doing something different

Kartik Hosanagar, Professor, The Wharton School



Such awards and discussions are very encouraging for the ecosystem. Debating almost all categories was fun

Vijay Shekhar Sharma, Founder & CEO, One 97 & Paytm

From the Campus to the World

Ather Energy is building India's first smart electric scooter



(L) Swapnil Jain & Tarun Mehta

...and the award goes to

BEST ON CAMPUS

Ather Energy
Tarun Mehta

Students are wont to dream, they dream of building cars, scooters, rockets and satellites. But only a chosen few turn those dreams into hard reality. When Tarun Mehta and Swapnil Jain reached out to their alma mater in early 2013, they only had an idea and no clear roadmap for execution. However, three years later their startup Ather Energy, incubated at the Indian Institute of Technology in Madras, is ready with its first prototype — a smart electric scooter — that will be manufactured at a company-owned production plant in Bengaluru.

Mehta and Jain, fine-tuned their idea and did most of their tinkering and initial development on campus, where they spent over a year during 2013-2014. By then, their idea for an indigenously-built electric scooter had caught the attention of two of India's best-known entrepreneurs — Flipkart's Binny Bansal and Sachin Bansal — who backed the company as angel investors.

The company's innovative combination of mechanical engineering, computer science and battery technology is one of the reasons it has helped attract investor attention. Apart from the Bansals, Ather has also raised early-stage funding from New York-based Tiger Global, the largest investor in Flipkart. The scooter, called S340, is designed to

understand users the more they ride it. Each user will have an individual profile through which riding habits are analysed and suggestions offered for improvement.

A touchscreen dashboard connected to the cloud offers a host of features like on-board vehicle navigation, predictive diagnostics, app-based configuration and over-the-air updates. Built to run up to 60 km on a single charge, the scooter reaches top speeds of 72 kilometers per hour.

"I think it is great the jury has recognised what we are working on. The word is spreading," said Tarun Mehta, CEO of Ather Energy, on winning the 'Best on Campus' award. "We need to get our first product out and the day when we meet our first happy customer, then we will truly justify something like this. Today it is more of a promise that we are making, that this will justify the trust that people have," he said.

The startup, which unveiled its prototype in February plans to build expansive charging infrastructure in the near future and is in the process of setting up the production unit in Bengaluru. "In the past six months, we have understood what building a vehicle means. We are building systems and processes now. By the end of the year, the (production) plant should be ready," said Mehta. Ather will build an online-only sales model with doorstep delivery and service.

"Ather has the potential to be the Tesla of India," said Mukesh Bansal, cofounder of CureFit and a member of the jury.

CONTENDERS



DeTect Technologies | Daniel David
DeTect's main product began life as a prototype created by an IIT-Madras student to detect leaks in gas pipelines using ultrasonic waves. It uses guided ultrasonic monitoring of pipe systems to detect leaks and has installed 200 sensors at Reliance Industries' Jamnagar plant.



Inshorts MediaLabs | Azhar Iqbal
Inshorts aggregates news stories in 60 or fewer words. The founders began Inshorts as a Facebook page while in college before they dropped out and launched the mobile app, which has about 1 billion monthly page views.



HyperVerge | Kedar Kulkarni
A bunch from IIT-Madras alumni is set to bring deep learning to mobiles for analysing images and identifying faces and places. HyperVerge is backed by New Enterprise Associates, Milliways and Naya Ventures and is partly owned by the IIT-Madras incubation cell.



Planys Tech | Tanuj Jhunjhunwala
The firm, founded by IIT-Madras alumni along with faculty members, provides underwater robotic inspection using its remotely-operated vehicles, the only firm in India offering this. The startup's tech spans marine robotics, non-destructive testing and post-inspection analysis tools.

The Golden Touch, and a Helping Hand

Avnish Bajaj has a proven track record of spotting future winners early



...and the award goes to

MIDAS TOUCH AWARD FOR BEST INVESTOR

Avnish Bajaj
Matrix Partners

Avnish Bajaj is a rare venture capital investor to have also successfully built and sold a consumer internet business in India. He cofounded online marketplace Baazee in 2002 and sold it two years later to eBay for \$55 million.

The Harvard MBA then served as a country manager for eBay India before he established Matrix Partners India in 2006, going on to invest in some of India's most successful consumer internet companies including Ola, Quikr and Practo.

"Happy to get the ET 'Midas Touch Award' in the middle of a fear cycle in tech-investing right after the greed cycle last year," Bajaj said. "We call our investing philosophy 'Founders First,' so I accept this on behalf of all the rock star founders in the ecosystem."

As an investor, Bajaj was initially not convinced about the scope of the internet market in India and put money in sectors like healthcare. Bajaj, however, did back Quikr during this period. The online classifieds is now worth \$1.4 billion. As online retail gained steam in India, Matrix in 2013 put money in Ola, leading a \$15-million round that valued the taxi aggregator at \$40-50 million.

Ola is now valued at \$5 billion. Practo, in which Matrix invested at a valuation of around \$150 million in early 2015, is worth more than \$500 million.

What works in Bajaj's favour is his ability to recognise cycles, his contrarian approach and decisiveness. "Avnish made a bet on Ola at a time when all other venture capitalists rejected it," said jury member Kartik Hosanagar, professor at University of Pennsylvania's The Wharton School.

The Midas Touch Award for Best Investor was the most-debated category at the jury meeting to decide the winners of the ET Startup Awards 2016.

"There haven't been a lot of exits in India and traditionally Midas Touch is based on exits. We interpreted it based on who has built a pipeline for the best exits in the next 2-3 years," said Hosanagar.

Bajaj's early healthcare bets have started paying off. Matrix, which manages \$700 million across two funds, sold part of its investment in Cloudmine Hospitals with sevenfold returns in December when the maternity chain raised ₹400 crore from India Value Fund Advisors. Matrix has also recorded a partial exit from Quikr.



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CONTENDERS



Suvir Sujan | Nexus VP
Cofounder of Baazee, he was among the early investors in Snapdeal, OLX and Housing. Snapdeal, in which Nexus invested at a post-money valuation of \$22 million, is now worth about \$6.5 billion. Other key investments include Delhivery, MapmyIndia and Pubmatic.



Zishaan Hayath | Powai Lake Ventures
He has built an enviable investment portfolio, beginning with his first investment in Ola. Since then, he has backed two dozen startups, several of which have raised follow-on funding.

Women Leading From the Front

As a founder and investor, Meena Ganesh has created winner after winner



...and the award goes to

WOMAN AHEAD

Meena Ganesh
Portea Medical

Meena Ganesh is nothing short of a role model for women entrepreneurs in the country, especially in a startup ecosystem starved of women leaders.

The cofounder of home healthcare startup Portea Medical has nearly three decades of experience across industries. Ganesh was previously a promoter of TutorVista, which Pearson acquired for \$213 million in 2013. As partner of Growth Story she is also a copromoter of about a dozen startups, including BigBasket, HomeLane, FreshMenu and BlueStone. "I am very pleased to have won the Woman Ahead award. I have seen a lot of change happening in the past 10 years wherein women are taking up leadership positions in companies," said Ganesh. "There is still more change required, especially when it comes to encouraging women to take risks as entrepreneurs."

Ganesh, an alumna of the Indian Institute of Management, Calcutta, has in three years expanded Portea's operations to about 20 cities with a staff of about 5,000 employees. The company brings in-home patients the full range of geriatric, chronic, post-operative care and allied healthcare services.

One reason why Ganesh was chosen the winner of the 'Woman Ahead' category was

the sheer scale she has been able to achieve, said jury member Vani Kola, managing director at Kalaari Capital. "She has stood out as a role model by becoming CEO of Portea. She serves as an inspirational role model for the scale at which she has built her business," Kola said.

For Ganesh, Portea is a cause more than a business. "We are trying to address a fundamental and far-reaching problem as the system of providing medical attention to the elderly or those with chronic diseases in the comforts of their homes is broken," said Ganesh, chief executive of Portea, which was founded in 2013. Ganesh earlier cofounded one of India's pioneering BPO companies, Customer Asset, which she sold to ICICI OneSource. She was chief operations officer of Customer Asset and helped build the organisation to nearly 4,000 people, servicing large corporate customers in the UK and US markets.

Women are now Leaders

I have seen a lot of change happening in the past 10 years wherein women are taking up leadership positions in companies

MEENA GANESH
Cofounder, Portea Medical

CONTENDERS



Radha Rangarajan | Vitas Pharma
Radha Rangarajan is CEO of Vitas Pharma, a company focused on developing antibiotics to address the problem of multi-drug resistant infections. The company's strategy is to license out its novel compounds to big pharma. Rangarajan has a PhD from Rockefeller University.



Swati Bhargava | CashKaro
A former investment banker with a penchant for all things fashion and mathematics, Bhargava cofounded cashback and coupon site CashKaro in 2013. She began her career in 2005 with Goldman Sachs in London. It is backed by Accel Partners, Kalaari Capital and Ratan Tata.



Shanti Mohan | LetsVenture
LetsVenture, an online deal discovery and syndication platform, is Shanti Mohan's third venture. The idea came to her from a personal challenge she faced while trying to raise funding for an earlier startup. LetsVenture now has more than 1,800 investors from 25 countries.



Anisha Singh | Mydala
Anisha Singh cofounded hyperlocal deal discovery and marketing platform Mydala in 2009, her second stint as an entrepreneur. After completing an MBA from American University, Washington DC, Singh returned to Delhi in 2004 and started Kinis Software.



Karthik Reddy | Blume Ventures
He was among the first investors in India to institutionalise seed investments with Blume, which he cofounded in 2010. Blume has made more than 75 investments and scored a few exits along the way — TaxiForSure, ZipDial, Promptec and 1Click among them.



Rehan Yar Khan | Orios Venture Partners
When he backed Ola it was just a little more than a plan. Khan has also backed Druva and Sapience Analytics, two of India's most-promising product-technology ventures. In 2014, he founded Orios Venture Partners.



I am really happy with the quality of the companies which were selected for the awards

Mukesh Bansal, Co-founder, CureFit



I think someone like Nandan to preside over the jury was a very good and thoughtful idea. He ran it in a very systematic way

Subrata Mitra, Partner, Accel Partners

Rising from the Ashes

Kunal Shah has scripted one of the great comeback stories among startup founders

...and the award goes to

COMEBACK KID

Kunal Shah
FREECHARGE

Kunal Shah became financially independent at 16, selling T-shirts, mixed tapes and even teaching internet courses. After acquiring a bachelor's degree in philosophy from Mumbai's Wilson College in 2000, he joined a dotcom company at the height of the bubble. The company, TIS International, morphed into a 1,000-seater business process outsourcing firm led by Shah. During all this, Shah also briefly pursued an MBA from Narsee Monjee Institute of Management Studies before dropping out in the second semester.

Shah described himself as a "horrible employee" but that obviously was not a view shared by his boss at TIS—Sandeep Tandon—who decided to invest in him when Shah decided to found his own company. Shah initially started a company called PaisaBack that offered cashback promotions for organised retailers. Several of these retailers became reliant on PaisaBack to drive sales and cashback became a main driver of the business. The key learning for Shah was that in India marketers were accustomed with brand marketing but had little awareness on how to run promotional or tactical marketing using data.

So Shah decided to put the profit earned from PaisaBack into a pivot called FreeCharge, which was aimed at driving footfalls for restaurants and retailers. Starting with prepaid phone bill recharge, FreeCharge is now present across several bill payment and recharge categories. The

company has evolved into a digital payments platform that is aggressively taking on India's largest mobile wallet player, Paytm, to gain market share.

Shah is among few Indian entrepreneurs who have had the foresight to let go of their CEO positions to attract top talent to their companies. To get former Google and redBus executive Alok Goel on board, Shah gave up his CEO post in 2013. FreeCharge had raised \$120 million in funding, primarily from Sequoia Capital India, besides ru-Net Ventures, Sofina, Valiant Capital and Tybourne Capital. In April 2015, Snapdeal bought FreeCharge for an estimated \$450 million, the largest acquisition deal in the Indian internet sector. Goel left after the acquisition and Shah took charge again for about a year. He then resigned as CEO but remains chairman of the company overseeing strategy and M&A.

"Thank you, ET, for the honour. Not sure at age 37 if I fit the 'kid' tag as most internet founders around are much younger than me. We complete six years at FreeCharge on August 15 and what a ride this has been," said Shah. He is an active adviser to entrepreneurs and has made over a dozen angel investments. He is also an avid student of behavioural economics and a poker player.

Not A Kid

Not sure at age 37 if I fit the 'kid' tag as most internet founders around are much younger than me

KUNAL SHAH
CEO, FreeCharge



CONTENDERS



Sandeep Aggarwal | Droom Technologies

Although Aggarwal had to step down from ShopClues in 2013, the online marketplace's success is largely based on the playbook created by him. His second venture Droom, an online marketplace for used automobiles and auto services, closed a ₹200-crore funding round in June. The round valued Droom at \$210-240 million.



Ritesh Agarwal | OYO Rooms

Agarwal was 18 when he founded Oravel Stays, his version of home-sharing platform Airbnb. Shortly after, he realised that the big problem for such platforms was not discovery but standardisation, which led to OYO, an aggregator of budget hotel rooms. The 22-year-old was the first Indian to be chosen for the Thiel Fellowship.



Saumil Majmudar | SportzVillage

Majmudar initially launched SportzVillage to convert empty plots into playgrounds. When that proved an uphill task, he steered towards hosting sports programmes for companies. His then moved to approach schools in the form of EduSports, which now boasts of partnerships with 500 schools, and aims to double that in 3 years.



Amarendra Sahu, Jitendra Jagadev
Smruti Ranjan Parida | NestAway

The batchmates from NIT, Surathkal are all second-time entrepreneurs. NestAway is growing at 40% every month and has secured funds from Russian billionaire Yuri Milner-backed fund Apoletto Asia, Tiger Global and IDG Ventures India. It has raised over \$43 million in two years.

The Jury's Day Out



PAYTM KARO: Vijay Shekhar Sharma shows Nandan Nilekani how it's done



WHEN ANGELS GO MARCHING: Vani Kola with Subrata Mitra



FRAME THIS: Rajan Anandan air draws a doodle as Amitabh Kant, Vijay Shekhar Sharma & Sachin Bansal watch



FOUR MUSKETEERS: Mukesh Bansal, Subrata Mitra, Vijay Shekhar Sharma and Sachin Bansal



UNIQUE IDs: Nandan Nilekani, Subrata Mitra, Mukesh Bansal and Rajan Anandan



YES PROF: Kartik Hosanagar



NO PEEPING, PLEASE: Amitabh Kant, Vijay Shekhar Sharma and Sachin Bansal



SAFE HANDS: Satyan Gajwani



CUPPA CURE: Amitabh Kant with Mukesh Bansal

The most important thing I tell entrepreneurs is to focus on customers and keep figuring out why they are special and how (they) can be special to them

Subrata Mitra, Partner, Accel Partners

The conversations (at the jury meet) reflect the maturity of some of the companies and how they are proving themselves at the global level. There is a lot of optimism

Vani Kola, Managing Director, Kalaari Capital