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Ecommerce is passé. Moonshot ideas will grab attention of startups in 2017

ET Bureau | Jan 20, 2017, 01:04 AM IST

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2017 is all set to be about going off the beaten track.

Ecommerce is passé. Moonshot ideas will grab the eyeballs this year—unique fintech models, an open source programming language, media and traditional businesses with a tech spin. 2017 is all set to be about going off the beaten track.

ClearTax

CREATORS: CEO Archit Gupta, an alumnus of IIT-Guwahati and the University of Wisconsin, founded the company in 2011 with

his chartered accountant father Raja Ram Gupta and brought on design and technology entrepreneurs Srivatsan Chari and Ankit Solanki as cofounders.

X FACTOR: The platform is used by more than 1.5 million Indians to file taxes electronically. It has become popular with businesses and is used also by at least 10,000 accountancy firms. The business-to-business segment brings in 60% of the revenue. ClearTax has received the backing of American startup incubator Y-Combinator as well as venture capital firms SAIF Partners and Sequoia Capital. PayPal cofounder Max Levchin, American entrepreneur Scott Bannister, and AngelList's Naval Ravikant have also invested in it.



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MOONSHOT YEAR: With the goods and services tax set to rollout in June, online tax-paying platforms will be sought after as businesses seek clarity and ease in compliance. ClearTax is developing applications for enterprises to be able to file taxes online. It aims to capture a significant number of the 8 million entities expected to climb on to the GST Network platform.

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Udaan

CREATORS: Former Flipkart employees Sujeet Kumar, Amod Malviya and Vaibhav Gupta cofounded the business-to-business marketplace in April. Malviya was CTO at Flipkart, in charge of hiring data scientists to build the platform. Kumar was heading WS Retail, the largest seller on Flipkart, and Gupta was a part of the company's analytics team.

X FACTOR: Few startups can boast of having raised \$10 million before launching their products or platforms. Udaan secured the money from Lightspeed Venture Partners and Lightspeed India in November, riding largely on the reputations of its founders. Udaan seeks to simplify the business of wholesale buying and promotion of new brands.

MOONSHOT YEAR: Renewed efforts by Walmart India, Amazon Wholesale and Alibaba to revive their business-to-business platforms in India indicate exciting times for the sector, and Udaan's premise marks it as a potential winner. The market for B2B retail in India is estimated to grow to \$700 million by 2020.

Julia Computing

CREATORS: CEO Viral B Shah, a co-inventor of the Julia programming language, was instrumental in framing the policies and developing the technology behind India's Aadhaar digital identity system. He co-authored Rebooting India with Infosys cofounder and former Aadhaar chairman Nandan Nilekani, a book about using technology for social transformation. Julia Computing's other geeky cofounders are Deepak Vinchhi (COO), MIT Professor Alan Edelman (chief scientist), Jeff Bezanson (CTO-language), Stefan Karpinski (CTO-finance) and Keno Fischer (CTO-tools).



X FACTOR: Julia Computing, founded in 2015 by the creators of the Julia programming language, has offices in Bengaluru, New York, Boston, London and San Francisco. Julia is an open-source language for highperformance technical computing and data science. Julia Computing focuses on building products at the intersection of machine-learning and Big

data to solve problems in areas such as algorithmic trading, self-driving vehicles, astrophysics, drug discovery and augmented reality. Partners include IBM, Intel and Nvidia.

MOONSHOT YEAR: The startup plans to release the next version of its programming language— Julia 1.0—this year. This will be a major milestone for the Julia community and the startup as well. The company will also focus on adding banks as clients this year.

Axio Biosolutions

CREATOR: It all started when Leo Mavely witnessed a motorbike accident in 2006. The BTech student in applied biotechnology employed everything he knew to stabilise the victim. But when it came to stanching the massive bleeding, he was helpless.

X-FACTOR: Mavely founded Axio in 2008 but kept it in stealth mode till 2014. The startup uses a natural biomaterial called chitosan, extracted from shellfish, to make a sponge-like dressing that stops bleeding within minutes. Clients include the Indian Armed Forces, the Border Security Force, the All India Institute of Medical Sciences, Apollo Hospitals and St John's Hospital. Axio has received funding from Accel Partners, IDG Ventures and GVFL.

MOONSHOT YEAR: Axio is raising more funds from investors that it will use to expand this year in India and abroad. The startup is seeking to win contracts from military forces across Europe, the Middle East and Africa. It is also in the process of introducing its kits for industries as well as into safety pouches in automobiles.

Pharmeasy

CREATORS: Dharmil Sheth and Dhaval Shah have known each other since school. While Sheth went on to become an engineer, Shah trained to be a doctor. Their shared desire to use technology for healthcare led them to start Pharmeasay in 2015.



X FACTOR: Pharmeasay takes medicines and diagnostic services to homes. Presently, it delivers medicines in Mumbai, Delhi, Kolkata, Bengaluru, Pune, Ahmedabad and Jaipur and diagnostic services in Mumbai, Delhi and Kolkata. The startup recently raised \$17 million from Bessemer Venture Partners, Orios Ventures and Aarin Capital, besides pharma distribution player Ascent.

MOONSHOT YEAR: E-pharmacies are anticipated to be the next big thing in the healthcare space, and Pharmeasay already has made headway. With its recent funding, the startup wants to expand deeper in every city it operates in. The company plans to introduce its medicine delivery service in Chennai and Hyderabad and expand its diagnostics services to cover Bengaluru, Pune, Ahmedabad and Jaipur this year.

Capital Float

CREATORS: Sashank Rishyasringa and Gaurav Hinduja were batchmates at Stanford University in California, not far from Silicon Valley. There, they closely tracked the growth of companies such as Lending Club, which inspired them to develop a similar platform for India in 2013.



X FACTOR: The non-banking financial company has disbursed more than Rs 1,000 crore worth of loans to about 6,000 merchants, ahead of many of its competitors. Its proprietary credit analytics software has helped keep defaults under 1%. Last year, Capital Float opened an online marketplace for NBFCs and banks to sell their products. It is backed by Sequoia Capital, Aspada, SAIF Partners and Creation Investments Capital Management.

MOONSHOT YEAR: Capital Float plans on expanding to 150 cities and introducing more products this year. The alternative lending and credit market is expected to receive a boost this year as more merchants and individuals adopt digital transactions, prodded by a government determined to curb cash trades.

Indus OS

CREATORS: Rakesh Deshmukh (CEO), Akash Dongre (CPO) and Sudhir Bangarambandi (CTO) shared a passion: to build an operating system for smartphones that's rooted in regional languages. Thus came Indus OS.



X FACTOR: With internet connectivity improving across the country, the number of smartphone users in India is rapidly increasing. Indus OS (previously FirstTouch) provides a complete local language ecosystem for smartphones. The OS powers more than 50 smartphone models, including those of Micromax, Intex, Karbonn and Celkon that sell widely in small cities and towns. It has more than 6 million users across India and Bangladesh. Indus is the most used smartphone OS in India behind Google's Android. It registers nearly 400,000 activations every month, which the company expects to double in 6 months. In 2015, Indus OS received \$5 million in funding led by Omidyar Network.

MOONSHOT YEAR: The company will launch its next version, Indus OS 3.0, this year, just as telecom operators increase focus on expanding network connectivity in small cities and towns. It also plans to partner with Chinese smartphone brands.

Seclore Technologies

CREATORS: Vishal Gupta came up with the idea for Seclore's digital rights management product while working on a similar product that would allow enterprises control over confidential documents shared with others. The IIT-Bombay alumnus had previously cofounded sales management platform Herald Logic with Abhijit Tannu, a graduate of IIT-Kharagpur. They sold Herald to an Australian firm in 2009 and incorporated Seclore in 2010. It was incubated at IIT-Bombay.



X FACTOR: Seclore's product allows companies to control access over digital documents and the information they share with others by restricting rights to, say, copy a file or modifying its content. This gives businesses control over their data even if these are residing in a vendor's computer. Marquee clients include HDFC Bank, Deloitte, Tata Group and Aditya Birla Group. In May, Seclore raised \$12 million from Sistema Asia Fund.

MOONSHOT YEAR: Since October, Seclore has signed contracts with the Ministry of Defense and the Union finance ministry for three multi-million dollar security-based projects. With recent government initiatives pushing the country towards enhanced measures in terms of securing digital infrastructure, the company foresees huge demand from financial services, manufacturing and engineering companies this year.

Iqlect

CREATORS: Founder Sachin Sinha, an IIT-Kanpur graduate, has nearly two decades of product development experience at Microsoft, Amazon, Jabong and Limeroad. In 2013, he took a year off to build a database engine with an analytics layer to provide insights in real-time. That engine became Iqlect the same year.



X FACTOR: Iqlect's product Ampere provides insights for use in multiple applications, including for fraud detection in real-time. Within six months of product launch, the startup partnered with NxtGen and Cisco for its data center solutions, which includes providing its analytics layer for applications, log and other Internet-of-Things devices.

MOONSHOT YEAR: Unlike other data analytics startups, Iqlect's go-to-market strategy includes offering data center solutions to cloud providers to ensure larger enterprise reach. For its real-time digital fraud-detection solution, the startup is focused on signing large banks and payment companies as India embraces electronic transactions. The startup in December hired Gayathri Krishna, previous executive director and partner at IBM, chiefly to help it find clients in the fintech and banking, financial services and insurance sectors.

Rivigo

CREATORS: Former McKinsey employees Deepak Garg and Gazal Kalra started the company as a relay service for drivers to reduce the turnaround time in long-distance deliveries by road. Garg is a mechanical engineer from IIT-Kanpur. Kalra graduated from IITDelhi and has an MBA from the Stanford Graduate School of Business.



X FACTOR: In a highly unorganized trucking market, Rivigo has a technology-driven product with driver-friendly policies, ensuring loyalty to the platform. The company has invested heavily to own a fleet, ensuring complete control and monitoring freight movement in real-time. Warburg Pincus invested nearly Rs 500 crore in Rivigo in November.

MOONSHOT YEAR: The rollout of the goods and services tax will necessitate a reconfiguration of warehousing and distribution networks, which will provide a fillip to trucking companies such as Rivigo. The single tax structure will help the trucking industry increase efficiencies as the waiting times at state borders drop. Among the handful of startups in the long-haul truck transportation sector, Rivigo has an edge because of its relay model of driving to achieve shorter delivery times.

Zenoti

CREATORS: CEO Sudheer Koneru, who was with Microsoft for over a decade, got involved in the wellness industry when he invested in luxury health club brand Latitude that hospital chain Apollo group later bought. Sensing potential for end-to-end cloud-based software solutions for spas and saloons, Koneru started Zenoti in 2010.

X FACTOR: Zenoti enjoys a monopoly in India, counting large chains including Lakme, O2, Enrich, Kaya Skin Clinic, and Four Fountain Spas among clients. It is present also in the Middle-East, Southeast Asia and US markets. The company's annual recurring revenue in 2016 was \$7 million to \$10 million. The startup last year raised \$45 million from

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 revenue in 2016 was \$7 million-\$10 million. The startup last year raised \$15 million from Norwest Ventures and Accel Partners.

MOONSHOT YEAR: Zenoti, which currently works only with large spa and salon chains, is increasing focus on smaller businesses running twothree outlets. The company, which registered a 150% rise in revenue in 2015, is targeting similar growth for this year.

Nestaway Technologies

CREATORS: Amarendra Sahu, Jitendra Jagadev and Smruti Parida are all second-time entrepreneurs and batchmates from the National Institute of Technology, Suratkal.



X FACTOR: The home-rental network has over the last two years aggressively grown its footprint and focused on solving a major pain point, which is bachelor accommodation, with value-added services. The company gets home owners living elsewhere to rent their apartments at a premium and ensures them timely payment. It takes a small percentage of the rent as commission. Nestaway has raised more than \$43 million in two years from investors, including Tiger Global and DST Partner Fund.

MOONSHOT YEAR: This year, the company is poised to raise more capital, which would give it the firepower to be the segment leader. Nestaway is also considering a plan to appeal to a wider audience and offering more premium services.

ZestMoney

CREATORS: Lizzie Chapman (CEO), Priya Sharma (CFO) and Ashish Anantharaman (CTO) were colleagues at British digital lending company Wonga.com and had travelled to India in 2011 to scout for business opportunities for it. Their research gave them enough reason to start their own venture in 2015.

X FACTOR: ZestMoney allows customers of online ecommerce platforms—35, so far—to pay for their purchases in monthly instalments even if they do not have credit card histories. The company is backed by eBay founder Pierre Omidyar's Omidyar Network and Ribbit Capital.

MOONSHOT YEAR: ZestMoney is planning expansions this year through partnerships with more ecommerce and fin-tech companies and is working to help customers use credit in different avenues through new products. The company is expected to raise series-A funding from PayU and existing investors Omidyar Network and Ribbit Capital.

ShareChat

CREATORS : The idea for this local-language social networking app came about when IIT-Kanpur alumni Farid Ahsan, Bhanu Singh and Ankush Sachdeva launched a debating app in English and found it to be too elitist. They launched ShareChat in October 2015 as a platform for sharing content in local languages.



X FACTOR: The app is something of a cross between Instagram and V-Chat. It allows users to create and find content in their preferred languages and share these with others on mobile messaging platforms such as WhatsApp. Lightspeed Ventures funded ShareChat has 400,000 daily users, many of whom spend up to 3 hours on the app conversing in Bengali, Odia, Bhojpuri and other local languages.

MOONSHOT YEAR: From more than 5 million registered users presently, ShareChat aims to grow to 25 million users this year as it adds more regional languages and dialects. Once the company reaches that target, the founders will seek to monetize through advertisements.

CureFit

CREATORS: Founders Mukesh Bansal and Ankit Nagori are former Flipkart top executives. Bansal had sold his online fashion retailer Myntra to Flipkart and was heading commerce at the online marketplace. Nagori was one of Flipkart's earliest employees and was responsible for scaling up categories across the company.

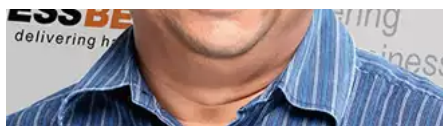
X FACTOR: CureFit raised the largest series-A funding last year—\$15 million from Accel Partners, IDG Ventures and Kalaari Capital. The company is experimenting with an online and offline mix of preventive healthcare solutions, which includes a chain of fitness centres under the brand Cult.

MOONSHOT YEAR: This year, CureFit will launch a slew of products as well as raise fresh funding. The company plans to be a combination of engagement, coaching and delivery models through a mix of online and offline channels addressing curative healthcare.

XpressBees

CREATORS: After Brainvisa Technologies, Supam Maheshwari cofounded his second business venture, BrainBees Solutions, in 2010 with Amitava Saha. The company, which owns infant and maternity brand FirstCry, expanded its logistics business, XpressBees, in 2015 to serve other ecommerce firms as well. Saha steers this last-mile logistics startup.





X FACTOR: XpressBees raised Rs 85 crore from existing investors SAIF Partners, IDG Ventures and others in February 2016 to expand its operations. The company has built capacity to handle about 100,000 orders a day in a much more capital efficient manner as compared to rivals.

MOONSHOT YEAR: The company will launch warehousing and related services this year to take advantage of an expected 20% increase in ecommerce shipments this year. After Snapdeal-backed Gojavas was shuttered last year, there is latent demand in the ecommerce-focused logistics sector. Also, as online marketplaces optimize their supply chains to align with the goods and services tax, they are expected to shift loyalties from unorganized logistics firms to startups such as XpressBess.

ScoopWhoop

CREATORS: Rishi Mukherjee, Saransh Singh, Sattvik Mishra, Suparn Pandey and Sriparna Tikekar knew each other from their days at the Indian Institute of Mass Communication. They came together again in 2013 to set up ScoopWhoop.



X FACTOR: The cofounders, fans of digital content publications such as BuzzFeed and Upworthy, decided to create a digital media platform focused on Indian youth. ScoopWhoop produces short videos, documentaries, listicles and news articles, covering everything from news stories to pop culture trivia. Over 3.5 years since its launch, the website has drawn in more than 30 million visitors, or about 8.5 million visitors a year. Most other digital media websites manage 100,000-200,000 visitors in a year.

MOONSHOT YEAR: This year, Kalaari Capital-funded ScoopWhoop will venture deeper into creating non-fiction programming, covering city-based news and regional language content. The company's recent acquisition of Touchfone will allow it to offer video-streaming services in small cities and towns. It will also allow for personalized content, based on which advertisements can be targeted to each user.

(Reporting by Payal Ganguly, Shadma Shaikh, J Vignesh, Mugdha Variyar, Aditi Shrivastava and Shashwati Shankar)

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