FEATURED IN THIS ISSUE

- RIL’s impending O2O (Online-to-Offline) entry
- B2B investments gaining traction in India
- Airbnb’s recent investment in OYO
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FOREWORD

Welcome to the first (June 2019) edition of Analysys Mason’s monthly internet newsletter

Dear client friends

Analysys Mason has advised on more than 150 transactions in the internet and digital space in India and worldwide during the last decade. Around 55% of our commercial/business diligence work has led to successful investments, most of which have multiplied in value and we thought it was high time that we shared non-confidential insights from our work with a broader group.

Analysys Mason’s body of work includes not only the internet and digital sectors, but the broader telecoms, media and technology (TMT) sectors – we have advised on more than 300 TMT transactions in the last 5 years, including on topics such as explosion in mobile data, content monetization, 5G, AI, blockchain, and SaaS, all of which will continue to have a direct and convergent impact on investors and start-ups within the internet and digital ecosystem going forward.

From the time we advised on our very first horizontal ecommerce investment in India using growth in the number of mobile phones as a proxy for forecasts, to the quarters spent debating whether gross merchandise value (GMV) on its own was the best measure of success or not (clearly it wasn’t!), to now when a lot of our conversations with investors have turned to topics such as unit economics in B2C internet start-ups, use of AI, and SaaS-driven B2B start-ups – the sector and ecosystem have clearly come a long way.

With all this in mind, it gives me great pleasure to launch our monthly newsletter, which will present insights on topics relevant to the internet and digital investor and entrepreneur ecosystem. Each edition will feature, analyse and present a couple of key relevant topics. As we’ve always said: "...quality over quantity ...".

Our first edition assesses three recent and important events:

- The emergence of RIL as an ecommerce player
- The recent focus of investors on B2B start-ups and rationale around the same
- Airbnb’s recent investment in Oyo.

In future editions, we’ll continue to provide commentary on recent trends and investments, while mixing it up with our insights on cutting edge topics impacting the internet/start-up ecosystem in India.

I hope you enjoy reading the articles as much as we enjoyed putting them together.

Rohan Dhamija
Partner - India, South Asia and Middle East
Reliance Industries Limited (RIL) has announced its grand plan to enter the electronic retail (etail) market. RIL has made attempts before with the modestly successful fashion website Ajio, but this recent attempt is different. RIL’s latest strategy is based on a hybrid model of ecommerce and physical stores.

Several companies have explored this model – sometimes described as online-to-offline (O2O) commerce – and there are many different variants within India and outside the country. Paytm Mall and Tata Cliq have entered this space and Amazon wants to, but China’s Alibaba is probably the best-known – and most successful – example. The likes of Paytm Mall and Tata Cliq have faltered in India, but RIL’s experience may be different.

RIL’s model is different from that of Paytm. News reports suggest that payments are at the centre of RIL’s plan and that the Jio point-of-sale (POS) machine will hold it all together. RIL’s plan is as follows.

- Sign up small neighborhood stores across the country to use Jio’s POS machine. According to researchers, the Indian sub-continent has around 20 million kirana (small neighborhood retail) stores near large catchment areas. Small businesses that sell clothing could also be approached for something like this.

- Convince these kirana and clothing stores to sign up RIL as one of their major suppliers. RIL will add on multiple services as part of the POS offering including inventory management, loans, and ease the complex issue of getting tax credit, particularly for goods and services tax (GST).

- Additionally, it will use outdoor and television marketing to create a push

When this plan is established, RIL wants to encourage customers to move from using cash for payments to using digital wallets and then bank debit or credit cards. For example, when Reliance Trends has a sale, it attracts many people to its stores. It is possible that this sale could extend beyond the stores, for example to satellite stores in other cities, and customers could use QR codes for seamless payments. Customers who use QR codes will receive a cash reward or coupons for their next visit. This strategy could be extended from clothing to food to phones or big-ticket electronic devices such as TVs, refrigerators and air conditioners. RIL’s plan is to make shopping easier and to discourage customers from going home to research cheaper prices before making their purchases.

Companies such as Paytm and Tata have tried O2O with varying degrees of success

India has a population of 1.3 billion. The internet is irrelevant to 600 million of them because they are focused on earning a living and providing for themselves and their families. Of the remaining 700 million, 50 million use the internet frequently, for example to order food from Swiggy, watch Netflix and book tickets on MakeMyTrip. Multiple internet companies are already competing for the share of wallet of these users.

The remaining 650 million people know about the internet but the most they do is book tickets on IRCTC, chat on WhatsApp and watch videos on Facebook, ShareChat or TikTok. Of these 650 million, almost 200 million are in urban areas – not just the major cities. Paytm Mall and Tata Cliq wanted to target these customers.

Paytm Mall (and Tata Cliq to a certain degree) saw what the likes of Amazon and Flipkart were missing? Televisions and ACs. The proportion of electronics, especially mobile phones, bought by customers online far outstrips purchases in other categories, including apparel.

Additionally, two platforms clearly dominate the sales of smartphones in India [see Figure 1], and there is very limited space for a smaller player such as Paytm and Tata Cliq to compete in this market.
Paytm and Tata, however, identified that the reason for success of ecommerce platforms in smartphones/handsets sales is that these are standardized products. They tried to extend the concept to bigger electronic items. Another advantage to this strategy is that Indian cities have many small stores that sell white goods. Paytm tried to sign up as many of these stores as possible and introduced the concept of O2O. A customer could walk into the store, select a product, scan the QR code to get a discount code, get a discount, pay online and get the product delivered to their home.

Figure 2 above details the key tenets of an O2O strategy. Paytm did not do well on any of these as detailed below.

- **Who would deliver the purchased items?** The hybrid model meant that Paytm took a commission on each sale (and lost more than it made because of the cashback reward scheme) but the logistics cost remained with the store. Typically, the retail stores include a top-up for the delivery in their margin or else the stores hand over delivery to the manufacturer. However, Paytm was convincing retailers to play the volume game and encouraging them to participate in discounts as well as delivery. Indian consumers love to return what they have bought. The return costs were steep and ate into retailers’ profit margins. Retailers responded by either rolling back the discounts or ending their partnerships with Paytm. Supply dropped and the big advantage that Paytm had, slipped away.

- **What is the actual price?** The customers that Paytm was targeting were aware of online shopping but were not comfortable with it. Customers would compare store prices with those on Amazon and Flipkart. If the prices were lower online, customers would ask offline retailers to drop the price even more to compete. Either the retailer bore losses, or the customer walked away.

- **What about loyalty?** Paytm’s model did not encourage customer loyalty. The small retailers that Paytm tied up with were not the only ones in town. There were many others – all of which were happy to cater to customer demands, including faster deliveries. In some cases, customers chose non-Paytm retailers simply because of their geographical location – for example, if the store was close to their home. Cashback rewards were not the best way to inspire customer loyalty because Paytm would have needed an infinite funding stream.

- **Losing customers to competitors?** The few thousand customers who saw merit in Paytm’s model started to get more confident in ecommerce. However, they also perceived that the service quality was lacking because Paytm did not want to stock or deliver. A TV could take a week to be delivered because the retailer or manufacturer would try to combine multiple deliveries. The ‘instant gratification’ part of the experience was lost for customers who then switched to Amazon or Flipkart, companies that could offer quick and efficient delivery. Paytm lost many customers that way.

**RIL seems to have a strategy in place**

Market research firms estimate that India’s retail market is worth USD800 billion in 2018 and that the market is expected to grow at a reasonable rate. RIL wants about USD200 billion of this market by 2021. There are subtle differences between the Paytm and RIL models.

Of the 650 million people in India who use the internet infrequently, 200 million are in urban areas and 450 million are in rural areas. RIL wants a share of the 200 million urban dwellers and 100 million of the 450 million potential customers in rural areas. Most of these people are already locked into the Jio universe by virtue of using the telecoms services. And for many of those in the rural areas, Jio is the internet. And that is where RIL can take on a WeChat-like role for those customers.
WeChat was successful in China largely because it had one very popular proposition — chat — and then it built other services on top of that, such as commerce. Jio has one popular proposition — cheap data — and customers who are not inclined to switch services frequently. Jio has locked in the loyalty factor. Now the challenge is to convince these 300 million customers to start spending.

Paytm targeted local electronic and small department stores as partners, but RIL wants to go to small grocers. These stores have a loyal cohort of customers and the loyalty goes back decades in most cases. RIL plans to use POS machines to sign up the stores and become their supplier. The POS machines are expected to give retailers free GST and inventory management solutions and could help them to get GST credit when needed. The POS machines will also encourage customers to use mobile wallets. This is a big part of RIL’s strategy — it makes the retailer dependent on RIL and the conglomerate will effectively become one of the biggest SaaS companies in India. Additionally, these stores will promote RIL’s products to customers. Customers are price sensitive and not brand conscious so RIL will be able to sell its private label goods to them. This will enable RIL to increase its profit margins and offer higher commission to retailers. Shopkeepers will encourage customers to download apps and use the store as the delivery hub. For transactions that require the retailer to make special deliveries, RIL may allow the shop owner to take a commission as well. Once the order is placed, it is shipped to the retailer along with other orders. This minimises the cost of logistics for retailers.

• **Who delivers the purchased items?** The store owners make the delivery. In small towns, customers tend to live no more than 2km from their retailer. Densely populated cities have many neighborhood (kirana) stores. The shop owner batches delivery orders and completes the purchase. This eliminates the need for cash-on-delivery because the retailer has already made the payment on behalf of the customer. Returns can be handled as well, which is an advantage because returns can be expensive for the retailer. The retailer collects the returned item from the customer when making a delivery in the area and can return it to RIL during the next delivery to the store.

• **What is the actual price?** Customers will initially trust the retailers that introduce them to ecommerce and the additional ease of online shopping. When customer behavior evolves and customers start to compare prices of RIL’s products, the company can compete with other ecommerce companies and offer lower prices. When needed, Jio can invest money up or down stream in the supply chain. It can also increase or reduce the speed of deliveries when needed. It will have to compete with the likes of Flipkart and Amazon on discounts, but RIL is expected to be able to do this because it will be able to take out the last-mile delivery almost completely. Amazon and Flipkart have already seen this coming and are partnering with stores, but Jio has a head start.

• **What about loyalty?** Jio is the biggest brand in smaller cities. In tier 3 and 4 cities, Amazon and Flipkart are not yet able to deliver the level of service that it can in metros. RIL is decades old and inspires trust. With the recent acquisitions, such as Haptik (AI chatbot), Grab a Grub (last mile logistics service provider) and Reverie Language Technologies (indic language technology developer), RIL is ensuring a seamless experience, catered specifically for the Indian consumer. In addition, most of the Jio apps, such as the wallet, will only work on Jio mobile SIMs. Many offers are only for Jio users, creating a closed user group and an expectation that Jio will continue to add new services to keep the audience engaged.

• **Losing customers to competitors?** Jio is trying to compete with Amazon, not just on products but also service. For example, Jio customers have a Hotstar subscription free of cost. Jio TV gives customers access to live television. It does manage to compete with Amazon and Flipkart for affiliate partners but it is not clear if customers will want to pay another subscription fee. Additionally, RIL has a strong retail arm, unlike Paytm, with 10,000+ stores in around 6,000 cities. They have tied up with HUL (Hindustan Unilever Limited), one of the biggest FMCG companies in India known for its sales and distribution system. This partnership gives RIL an access to hundreds of small mom and pop (kirana) stores. Also, RIL has more financial power than other players in O2O business. RIL’s resources, along with a strong retail arm and partnerships, puts RIL in an advantageous position.

This, to a certain degree, is how Alibaba took to rural China. RIL is using a similar model with its own spin on it. Amazon tried versions of this in India, but it had to set up extensive and expensive supply chain processes. In addition, Amazon wanted to break into the tier 3 market by using Vakrangee but the strategy was not successful. RIL has a lot of challenges ahead but its legacy leaves it well placed to succeed where others have failed.
Why are business-to-business (B2B) startups hot again?

Both the number of B2B startups in India and investments in them have increased substantially in past few years. This rise in B2B investments can be attributed to a set of generic and India-specific factors, which are discussed in detail in this article.

There are layers here. Some are easy to understand, such as, the profit margins in these companies are higher than in B2C startups. Some are more nuanced because they have happened over a period and due to changes in the regulation.

Let us look at the most basic reasons of why B2B finds favour conceptually.

- Not hyper-competitive: Unlike B2C, B2B is not a winner-take-all market. Some markets, like logistics, are massive and highly unorganised and allows the opportunity for coexistence. Also, there aren’t too many of the B2B companies which are venture-backed. The space is taken up by traditional businesses, which have been using non-tech-based solutions for years. Taking on these small, one- or two-man operations for a well-funded company is not difficult. This is very different from consumer-facing companies, where there is a bigger audience play and a crowded field.

- High profit margins: This one of the conceptual advantages of a B2B business, be it e-commerce or Software as a service (SaaS) companies in India or across the world. The profit margins are usually very high because the prices are more or less set by the market. Very few companies want to take on the status quo. All tech-enabled B2B startups do is clear redundancies, which sometimes let them decrease their own costs while maximizing profits. It also means, that with scale the profits increase, and companies reach maturity quicker. It ties into smoother exits for venture investors.

- Lower Customer Acquisition Cost (CAC) and increased customer loyalty: This point is closely linked to the first two points in this list. The cost of customer acquisition is low in this market because it is not crowded. The cost of B2B marketing is much lower than that for TV sports or bidding for Google adwords. As most vertical companies offer similar services, customers have little reason to switch to the competitors unless the quality of the service is markedly better. This holds true for a range of companies from those involved in logistics, such as Delhivery, to SaaS companies, such as CleverTap. Customers just stay loyal.

- Easy to scale: Once a product market fit is found, reaching out to new customers is relatively easy. Most B2B markets are close knit communities and a good reputation goes a long way in building a customer base. Most companies also have similar requirements and building layers on an existing customer base is easier. Let’s take SaaS
companies as an example. If a tech start-up has sold payroll software to a small or medium-sized business (SMB), it is easy to ask the company to upgrade by adding a sales-based performance plug-in as well. This will give the SaaS company two layers of implementations in the same company and all it needs to do is show the same proof of concept to other SMBs.

These factors are generic and constant across the globe. It stays the same all through for decades. However, the landscape has subtly changed over the years, which has led to an inflection point.

- **Goods and services tax (GST):** The unfurling of GST has been one of the biggest drivers of B2B companies over the years. GST has brought a whole layer of SMBs into the market, which need to upgrade to digital products, which extend from payments to logistics. SMBs in India were usually confined to doing business in their own state. Shipping to other states was expensive and time-consuming. GST simplified this and SMBs are more likely to use Delhivery and Rivigo. It also ties into SaaS companies discovering a whole new market that never existed before.

- **Establishment of payments and logistics layer:** A lot of groundwork started when the various payments companies started to set up. They went from lending to small payment gateways to virtual stores. All of them tied into the fact that digital payments were being accepted. And this tied into GST started to build up a perfect storm, which led straight to logistics. However, this has all been built over the last 4 years. The enthusiasm for B2B has built since then and is reaching a peak in 2019.

- **Expertise in producing affordable software:** One of the biggest surprises has been the small boutique SaaS firms that have cropped up, which have been running with little or no venture investment. One of the primary reasons has been India’s ability to produce software cheaply. In addition, the talent pool is well stocked with people who have been part of this ecosystem for years and have the knowledge and contacts to operate in this industry.

- **Global market opportunities:** Most SaaS companies in India have found consumers in the USA. This, according to experts is a recent phenomenon, for one primary reason.

Several US-based SMBs have started to digitalise their businesses. India and other South Asian countries are able to export technology at reasonable cost. Experts also suggest that a change to US immigration policy has meant that US-based companies have not been able to hire as freely as they could and are therefore awarding larger projects to Indian companies.

- **Enthusiasm for artificial intelligence (AI), internet of things (IOT) and robotics:** More than 75% of Indian B2B startups work in AI, IOT or robotics. It may appear as if a bubble is forming in the West and AI may be too expensive to use in traditional businesses in India. However, if plotted on a graph, the capital costs for robotics and manpower costs are going to start to come closer as time goes by and investment in these companies are early stage bets, which may pay off in a big way once enough time passes.

- **B2C creating a market for B2B:** Tremendous growth in B2C startups has suddenly created a huge market for B2B solutions and services, like logistics, HR support, advertisements, etc. The recent claim of three B2B startups (Freshworks, Delhivery and Udaan) to the Unicorn status (valuation more than $1 billion) is supported by business given to such startups by numerous, venture-backed B2C startups.

- **Increased corporate involvement:** Indian corporates have slowly started seeing potential in homegrown startups. This trust is evident through both a higher number of corporate accelerators and increased business with Indian startups. While there were only 2 corporate accelerators in India in 2014, today the number is above 50, as big companies are looking to invest in startups that can offer solutions for problems they are struggling with. Also, Indian corporates are entering into business transactions with Indian startups, as they provide cheaper and quicker solutions than their foreign counterparts. HUL’s business with Locus and Grey-orange is only one of the many examples.

Investment in B2B is peaking in India in 2019 and all of the above factors have contributed to this. Tiger Global’s announcement has brought the sector into focus again and it is probably one of India’s strongest tech layers yet. B2B is always categorised as the next wave after B2C matures. In India, it may go the other way.
Airbnb’s investment in Oyo: A strategic move in search of synergies

*Airbnb’s recent investment in OYO, the leading budget hotels company in India, has grabbed eyeballs across the hospitality industry as well as in the investors community. While the deal came as a surprise to many, it offers synergies which both companies will look to exploit.*

A little ahead of its much-anticipated initial public offering (IPO), Airbnb is going beyond its current business focus on hotels. Airbnb has recently made several acquisitions, the previous one being a USD400 million acquisition of US-based HotelTonight. Airbnb is ambitious in its plans to become an extensive travel marketplace. Now, with the latest news of USD150–USD200 million Series E investment in the India-based hospitality chain OYO Hotels and Homes, there is no stopping Airbnb.

**Oyo and Airbnb – a tale of two business models**

Gurugram-based OYO has been a prominent hospitality company in India since its inception in 2011. OYO provides affordable budget hotels and stays. In the last few years, it has expanded dramatically in South East Asia and China, adding to its existing list of countries including Malaysia, Nepal, the UK, UAE, Indonesia, and the Philippines. OYO added more than 140,000 rooms in a day in September 2018 alone. The company is also expanding its business around the world. In May 2019, OYO has reported acquisition of @Leisures – a European holiday company that manages homes, parks and apartments. With this, OYO can immediately cater to the European holiday market. As of today, @Leisures has more than 2.8 million holiday-makers from 118 countries booking on its platform.

On the other hand, Airbnb has a unique value proposition of experiential alternative living and was last valued at USD31 billion. Airbnb CEO Brian Chesky has stated before that the company is planning to expand to experiential stay, hotels, transportation and complementary verticals in the next few years. With over 5 million logging options on the website across 81,000 cities, Airbnb is clearly on a transformational route focusing on evolving into an end-to-end travel platform. In 2018, the platform added Boutique Hotels and according to a report in Bloomberg, the company had already doubled the count of rooms available in boutique hotels, bed and breakfasts accommodation and other hospitality venues such as hotels and resorts within a few months. So an investment in OYO seems like a natural course of action.

**The recent deal**

The news of OYO’s Series E round has been around since September 2018. OYO was valued at around USD5 billion for Series E round of USD1 billion investment led by marquee investors, such as Japan’s Softbank and included participation from Grab and China’s Didi Chuxing. The deal also includes investments from Lightspeed Ventures, Sequoia Capital and Greenoaks Capital. OYO has so far raised more than USD1.5 billion, including this new capital.

With budget hotels as a proposition, OYO has far better reach in India than Airbnb, despite Airbnb’s experiential living concept. In India alone, OYO is present in over 259 cities with 8,700+ buildings and the brand manages over 173,000 rooms. As of January 2019, OYO’s Jiudian subsidiary had 280 cities with operations in more than 5,000 hotels in China. OYO is upscaling at a breakneck pace.

OYO might be appealing to Airbnb because of its expansion into China and quick upscaling in the country. This insight was a key highlight during the Series E round and is a promising proposition to the investors.

Airbnb has kept a keen eye on India for some time. Nathan Blecharczyk, the co-founder and CSO of Airbnb, has previously stated that India is one of its five fastest-growing markets worldwide. An investment in a company in this country opens more doors for Airbnb. Airbnb’s investment in OYO will immediately enable Airbnb to list OYO’s 10,000 villas and homes in India, Dubai and other markets on the Airbnb platform leading to an overall offering expansion of 260,000 rooms.
As an alliance with Airbnb, India will see more regional and local listings from OYO on the platform. OYO has always seen more local travelers than those from overseas. So this exposure will also help OYO to expand its target segment and reach markets like the USA with the cross-pollination of listings on each other’s platforms especially with OYO properties – like villas and Airbnb-like properties – listed on Airbnb’s service.

To maintain the quality of the homestay for their segments, Airbnb will not allow everything to be listed. It is quite possible that a section of the budget accommodation will be revamped in terms of services as well as pricing.

With Airbnb’s HotelTonight acquisition, Airbnb has shown that it wants to be a booking platform across verticals. OYO also has hospitality services, logistics and management services, which include infrastructure management, day-to-day operations and guest check-in/checkout fulfilment services, beyond aggregating budget hostels and homestays. Airbnb currently plays in the aggregation segment – the listing of property by hosts, and discovery and booking by guests are critical services. Hence the strategic relationship could give Airbnb a footing in other verticals as well. The initiative will help Airbnb to use OYO’s hospitality and management services across its other properties. This initiative will standardise practices in listings and bookings and will boost revenue before the IPO.

The IPO race for Airbnb seems to be on track so far: according to the company, it generated USD1 billion in revenue in Q3 2018 alone. The company recently checked in its 500 millionth guest. Its profitable status for more than 2 years, critical acquisitions and investments are good news for Airbnb.

OYO and Airbnb can capitalise upon each other’s customer segments, practices and quality structures. The collaboration will help them to expand. In terms of disruption in markets, with technology and process adoption, both companies have unique offerings. As a collaboration, these companies can work together and emerge as market leaders in the travel segment – experiential, budget, luxury and services wise.

Surprisingly, OYO was a clone of Airbnb when it was started by Ritesh Agarwal at the age of 18. The company changed track later and became a competitor. Now, with Airbnb’s investment, the two companies look set to re-establish their good relationship and transform the travel experience for the better.
About Analysys Mason (including a view in to our internet transaction advisory experience)

Analysys Mason is a global specialist adviser on telecoms, media and digital (consumer internet). Through our worldwide presence, we have delivered strategy advice, operations support and market intelligence to leading commercial and public-sector organisations in over 110 countries.

We have successfully completed around 775 strategy and operations advisory engagements for TMT clients in over 60 countries in the last 3 years alone.

For more than 30 years, our intellectual rigour, operational experience and insight have helped our clients resolve issues ranging from development of operator strategy, evolution of national sector regulation and execution of major financial transactions, to the deployment of public and private network infrastructure. Analysys Mason consistently delivers significant and sustainable business benefits.

We are respected worldwide for the exceptional quality of our work, our independence and the flexibility of our teams in responding to client needs. We are passionate about what we do and are committed to delivering excellence to our clients. The company has around 260 staff worldwide, with headquarters in London and offices in Boston, Cambridge, Dubai, Dublin, Hong Kong, Kolkata, Lund, Madrid, Manchester, Milan, New Delhi, New York, Oslo, Paris, Singapore and Stockholm.

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Key highlights of our Internet experience

1. 150+ due-diligences of Internet assets in South Asia, South East Asia, Middle East, Africa, and Europe over the last couple years
2. 75+ commercial diligences and market assessment in India/South Asia alone
3. First port of call for diligence of Internet assets for marquee investors globally
4. Provided advice on investments worth over USD15 bn over last 5 years

| Ecommerce | • We have conducted 10+ full commercial diligences of horizontal ecommerce majors in India and South East Asia region • In more recent years (post the market changes on horizontal ecommerce), we have also conducted 5+ diligences as well as market scan of vertical focussed ecommerce players |
| Hyperlocal delivery | • We have been advisors to marquee PE funds and financial institutions on 5+ commercial diligences of leading hyperlocal delivery players in the grocery and food delivery market • We have diligenced the leading players in grocery and food delivery twice in the recent past |
| Payments and mobile wallets | • We have supported 10+ commercial diligences of leading digital wallet providers in India, South East Asia and Middle East regions including the full commercial diligence of a leading wallet provider in India • We have also assisted telecom operators in developing their commercial and technical digital wallet strategy |
| Cab aggregation | • We have conducted commercial due-diligence of the leading cab aggregator in India 4 times for different marquee hedge funds and financial institutions in the last 7 years • We have also provided diligence support on the self-drive commercial car market and leading player in India |
| Content including OTT | • We have conducted full commercial and technical diligence of multiple players across the video and music content value chain from producers to distributors/streaming assets • We have also supported leading mobile operators in the region in developing their Content and OTT strategy |
| Others | • Over 15 diligences in the classifieds and online travel space • Multiple diligences of mobile advertising, cloud computing, SaaS, and AI firms in various geographies • Full commercial diligence of multiple ed-tech firms in India • Assessment of the fintech (online mutual funds, trading, and insurance) in India, with a focus on two emerging companies |
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