



# INDUSTRY PRIMER

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180 Degrees Consulting SSCBS

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# NOTE TO READERS

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The Industry Primer, prepared by 180 Degrees Consulting at Shaheed Sukhdev College of Business Studies, serves educational and informational purposes. This document aims to provide readers with an overview of various sectors and is intended for academic use as an initial guide to understanding different industries.

It should not be considered a replacement for comprehensive analysis. Any financial or business decisions made based on the information presented in this primer should be approached with thorough consideration and professional advice.

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# ABOUT 180 DEGREES CONSULTING SSCBS



WHAT IS 180  
DEGREES  
CONSULTING?

## WHO WE ARE

180 Degrees Consulting is the world's largest student consultancy organization and premier social impact consultancy. We assist socially-oriented organizations and early-stage startups in expanding their impact by offering high-quality, highly affordable consulting services. Through this effort, 180 Degrees Consulting is nurturing a new generation of leaders committed to driving positive social and environmental change globally.

## OUR MISSION

To empower non-profits and social enterprises to achieve their full potential. We are dedicated to providing affordable and high-quality strategic and operational assistance that enables our clients to create meaningful impact in their communities, while simultaneously building the next generation of leaders committed to making a difference.

## ABOUT 180 DC SSCBS

At 180 DC SSCBS, we provide carefully crafted and creative solutions tailored to our clients' business needs while maintaining a strong focus on the social perspective. We have impacted 30k+ lives, trained 100+ consultants, and have established connections across 165+ branches. We have served 20+ clients and delivered 40+ projects across diverse sectors and continue to socially impact lives across the country and even internationally. Our alumni network includes analysts and consultants from Boston Consulting Group, Bain and Company, and Dalberg. They lead knowledge-sharing and training sessions to impart expertise in key consulting skills, such as client acquisition, team optimization, consulting frameworks, public policy, research techniques, and intellectual property creation.

OPERATING IN	WORKING FROM	SUCCESSFULLY COMPLETED
<b>30+</b>	<b>170+</b>	<b>7800+</b>
COUNTRIES	BRANCHES	ENGAGEMENTS

***Shreya Rohatgi – President, 180 DC SSCBS***  
***Bhavika Rajora – Vice President, 180 DC SSCBS***

# ACKNOWLEDGEMENTS (1/2)



**Dr. Poonam Verma**  
PRINCIPAL

“ Founded in 1987, Shaheed Sukhdev College of Business Studies, University of Delhi has a legacy of academic and professional excellence. It imparts knowledge in the fields of management, technology, and cyber security and law with an unparalleled understanding of industry norms and exposure. Accredited **Grade "A+"** by NAAC, it is 100% funded by the Government of NCT of Delhi and has a defining edge in the academic and industrial field.

The faculty, staff, students and alumni have actively worked in cohesion to create a conducive environment where every student develops roots of responsibility leading to holistic development. With focus on teaching, coaching and imparting life skills, this institution has played a crucial role in the career and personality of innumerable students who have brought laurels to the college, university, and nation. The students, I believe have transformed from vulnerable minds to dynamic and strong individuals with the potential to further transform themselves into astute and pragmatic leaders of tomorrow. ”

## TEACHERS-IN-CHARGE



**Dr. Neeraj Kumar Sehrawat**

(Faculty Advisor)



**Mr. Amit Kumar**



**Mr. Deepak Tiwari**

# ACKNOWLEDGEMENTS (2/2)

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Their thorough analysis provides readers with a comprehensive and accessible overview of major industries, essential for effective preparation. Special thanks to all contributors for their dedication and hard work in developing this detailed document, ensuring it is both comprehensive and accessible for all readers.

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# AIRLINE INDUSTRY





# Airline Industry

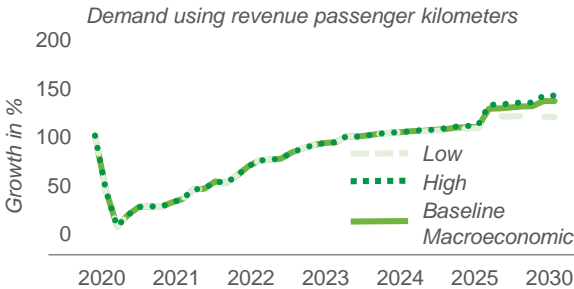
Exploring the nuances of the Airline Industry, projections, performance metrics and key players in the Indian market



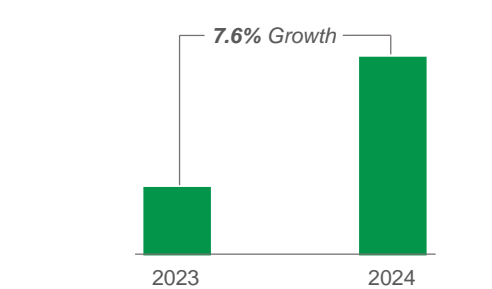
## Industry Size – Global Trends & Forecasts

Air travel recovery has been unstable, but is on track for profit return in 2024 at 2.7%

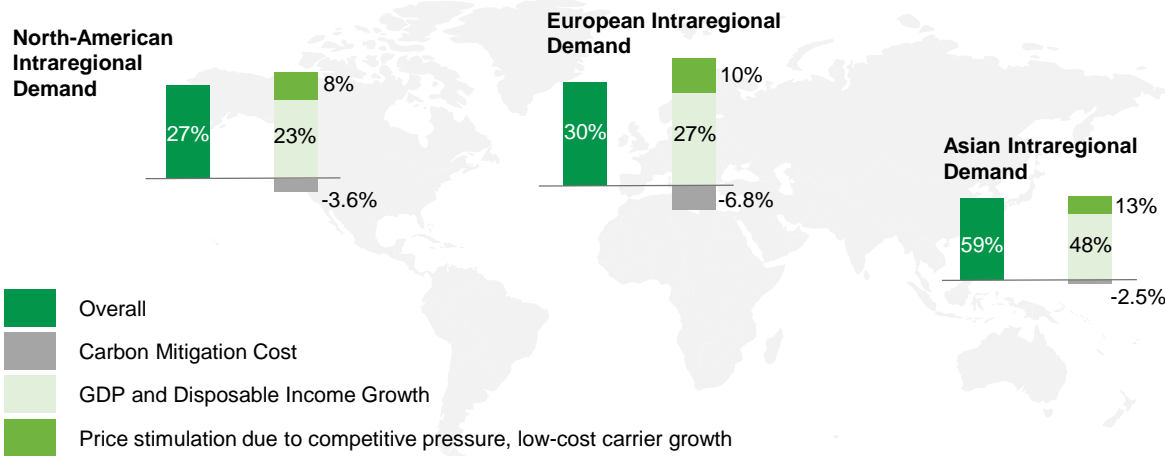
Air travel demand is projected to grow in 2024 as it nears pre-covid levels....



...with total revenue estimated to grow to US\$964 billion



Region-wise projected demand shows 2% revenue decline in North America, 59% demand growth in Asia, US\$5 Billion growth in Europe, with a focus on decarbonization efforts in Nordic Countries



## Growth Potential

Performance drivers and key players within the Indian Landscape

Cost Drivers	Revenue Drivers	KPI's
<ol style="list-style-type: none"> <li><b>Labour</b> 31% of operational expenses</li> <li><b>Fuel</b> 22% of operational expenses</li> <li><b>Maintenance</b> 15% of operational expenses</li> <li><b>Leasing</b> 15% of operational expenses</li> </ol>	<ol style="list-style-type: none"> <li><b>Passenger Revenue</b> 70% of total revenue</li> <li><b>Ancillary Revenue</b> 15% of total revenue</li> <li><b>Cargo Revenue</b> 5% of total revenue</li> </ol>	<ol style="list-style-type: none"> <li><b>Available Seat Miles</b> Airlines flying most miles</li> <li><b>Load Factor</b> Passenger Capacity</li> <li><b>RPM</b> Revenue passenger miles</li> <li><b>PRASM</b> Passenger revenue per seat mile</li> </ol>

### Key Players in India

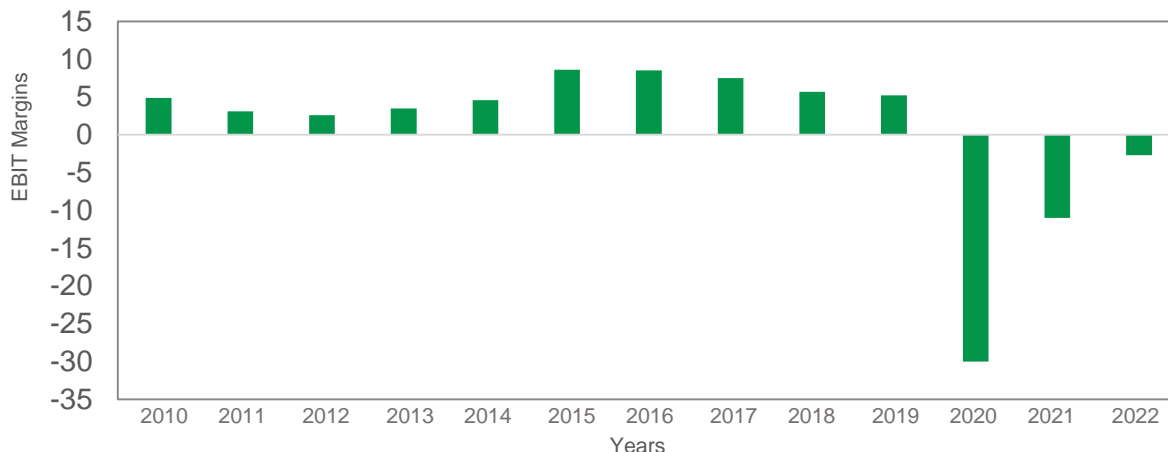
India's civil aviation market, ranked 3<sup>rd</sup> globally, carried 153 Mn passengers in 2023, will double by 2030 with IndiGo becoming 3<sup>rd</sup> most valuable by market cap in 2024

	InterGlobe Aviation	Tata Airlines	Others
<b>Market Share</b>			
<b>Domestic Flights</b>	60.5%	26.7%	10.2%
<b>International Flights</b>	27%	~50%	<10%

# Airline Industry Growth

Understanding the EBIT Margins of the airlines along with the recent mergers as well as the upcoming revenue boosting methods

## EBIT Margin of Airlines Worldwide 2010-2022



Airline growth is very **variable** with **InterGlobe** surging in sales but risks financial strain. **SpiceJet** grows moderately but struggles with debt. **Taneja Aerospace** prioritizes stability over sales. **Jet Airways** suffers steep decline and financial trouble.

Company	EV/EBITDA	CAGR Return	Sales Growth (1 Year)	Interest Coverage
InterGlobe Aviation	7.52	90.7%	109.97%	0.90
Taneja Aerospace	50.07	208.3%	2.12%	25.09
Jet Airways	-7.41	-19.1%	-98.55%	-8.41
SpiceJet	5.53	110.2%	35.25%	-1.85

## Mergers and Acquisitions

According to **IATA**, there were **54** airline mergers and acquisitions globally only in 2020, highlighting the consolidation for **strategic growth** and **competitive advantage**.



Tata's acquisition of Air India in **2021** for **\$2.4 billion** marked a significant **milestone**, bringing the national carrier back under Tata's ownership after **over 68 years**.



As of 2021, SpiceJet has forged over **25 codeshare agreements**, enhancing its **route network** and offering passengers access to **over 150 destinations** worldwide.

Airlines are poised for an **18% revenue boost** by embracing **modern retailing** and **e-commerce technologies**, according to an **Amadeus** report. The study surveyed executives from **100 airlines**, half of which are low-cost carriers, and revealed:

**1 E-commerce & Revenue Boost:**

- Airlines are **prioritizing e-commerce** solutions to grow online sales
- This digital transformation is expected to generate an **18% revenue increase**
- With airlines actively exploring online channels to **reach 50% more** customers.

**2 Technology Adoption & Efficiency:**

- 1/3rd** of airlines aim to adopt IATA's "Offer & Order" technology **within a year**.
- Overall, **half plan** for adoption **within five years**, reflecting a major move towards data-driven strategies that can **reduce distribution** costs by up to **20%**



# DIGITAL PAYMENTS INDUSTRY



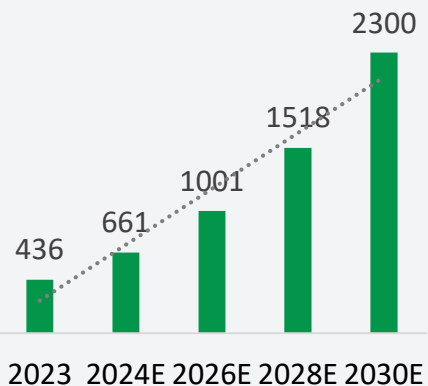
# Digital Payments Industry – Overview

The digital payments landscape in India, including growth, major players, challenges, opportunities, and the earnings mode



## Industry Insights

TAM: Digital Payments in India



**\$165 Bn**

Market Size of Digital Payments Industry in 2022

**\$253 Bn**

Projected Market Size of Digital Payments Industry in 2030

**5% CAGR**

Compounded annual growth rate from 2022 to 2023

## Revenue Streams

### Subscriptions

Payments apps offer a subscription as a service model where merchants pay a monthly subscription fee for using their services

### Payment Processing

Digital Payments earn a net payment margin on the gross merchandise processed through their platforms

### Loans

Digital Payment apps also facilitate merchant loans and personal loans through partnerships with financial institutions

### Marketing Services

Apps collect data on consumer behavior and preferences, which they can leverage for marketing services

## Industry Dynamics

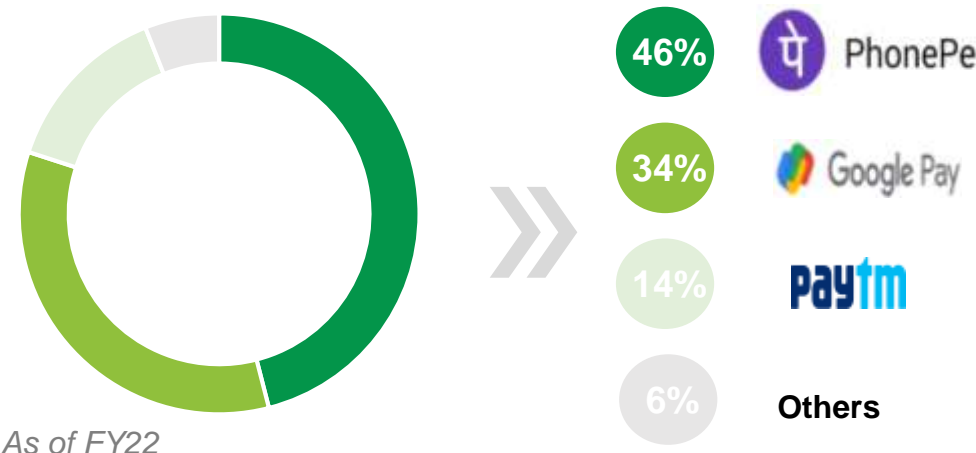
### GROWTH OPPORTUNITIES

- **High growth potential and demand for improved service** as only 40% of transactions are done digitally
- **High VC/PE investments** are available for growth
- **Government promotion** of digital payments, leads to improved customer awareness

### KEY CHALLENGES

- **Regulators** have a direct control on pricing
- **Minimal product differentiation opportunities**, multiple players offering similar services at aggressive prices
- **Thin margins** due to high cost of acquisition and low revenues
- **Price sensitivity** of customers

## Share of UPI Transactions – Key Players



# Digital Payments Industry – Competitive Analysis

Competitive landscape analysis highlighting services, unique selling points (USPs), market reach, and investors of major players



COMPANY	SERVICES	USP	MARKET REACH	INVESTORS
	Offers services such as <b>peer-to-peer payments, bill payments, mobile recharges, insurances</b> and investments.	<b>PhonePe's Smart Speakers</b> is available in <b>11 vernacular languages</b> .	46.38%	
	<b>Peer-to-Peer Payments &amp; Online and In-App Payments</b> , services designed to facilitate secure and convenient digital payments.	Google Pay supports <b>international transactions in select countries</b> , enabling users to send money across borders easily.	34.75%	
	Offers services such as payment option for Recharge & bill payments. <b>Convenient payment</b> option to make payments for <b>amazon related services</b> .	<b>Integrated with Alexa</b> , Amazon's voice assistant, payments can be done using voice commands through devices like <b>Amazon Echo, Fire TV</b> .	---	
	CRED offers <b>UPI payment option, pay utility bills, credit card bills, &amp; monthly rent</b> .	<b>Rewards</b> such as <b>get 120 minutes to shop at up to 50% less</b> on your favorite brands.	1.50%	





# TELECOM INDUSTRY

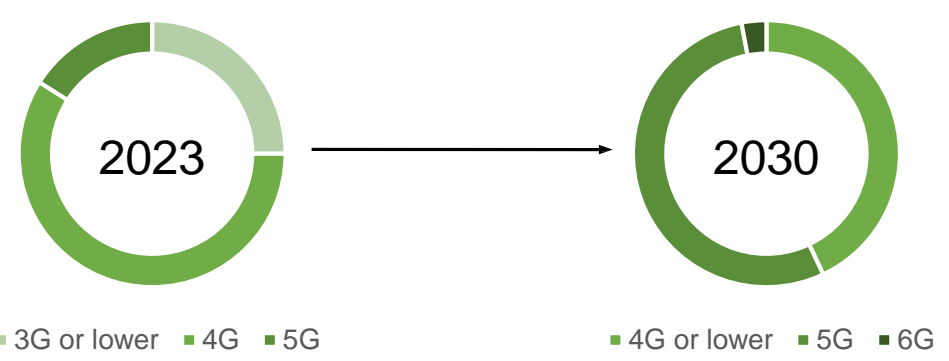
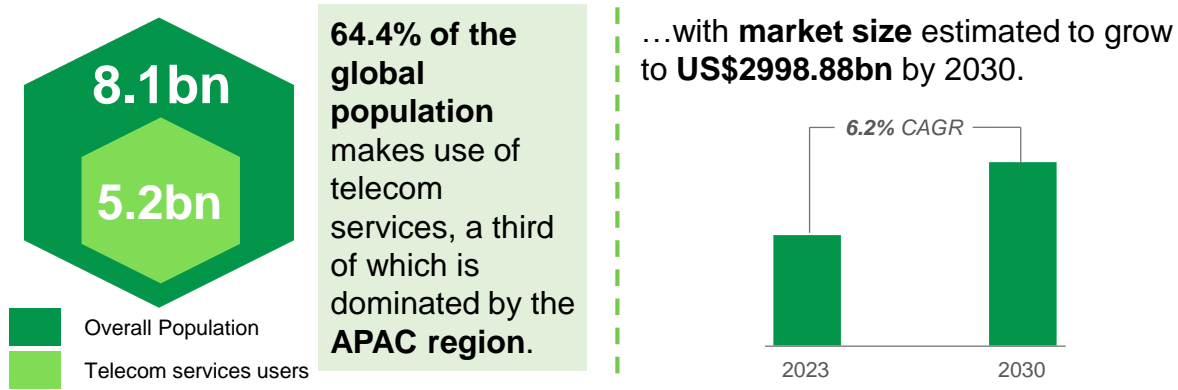


# Telecommunication Industry

Exploring the nuances of the Telecom Industry, projections, performance metrics and key players in the Indian market

## Industry Size – Global Trends & Forecasts

Air travel recovery has been unstable, but is projected to return in 2024 at 2.7% profit



In **2024**, 4G remains dominant with 59% share, while 3G or lower has 25% and 5G has 16%; by **2030**, 4G or lower will have 43%, 5G will rise to 54%, and 6G will account for 4%.

## Growth Potential

Evaluating performance drivers and key players within the Indian Landscape

Cost Drivers	Revenue Drivers	KPI's
<ol style="list-style-type: none"> <li><b>License Fee</b> 8.9% of operational expenses</li> <li><b>Infra, maintenance</b> 22% of operational expenses</li> <li><b>Energy Cost</b> 40.6% of operational expenses</li> <li><b>Spectrum Purchase</b> 28.5% of operational expenses</li> </ol>	<ol style="list-style-type: none"> <li><b>Value Added Services</b> 29.3% of total revenue</li> <li><b>Partnership with OTT</b> 50% of total revenue</li> <li><b>Rental Services</b> 21.7% of total revenue</li> </ol>	<ol style="list-style-type: none"> <li><b>Churn Rate</b> % of subscribers who discontinue</li> <li><b>Disconnects</b> Subscribers discontinuing in a period</li> <li><b>Gross Additions</b> new subscribers added before disconnects</li> <li><b>Ending Subscribers</b> Subscribers at the end of the period</li> </ol>

### KEY PLAYERS IN INDIA

India's telecom market, ranked **2<sup>nd</sup> globally**, with a subscriber base of **1.084 Bn** as of Feb 2024 (wireless + wireline subscribers)

Market Share	Reliance Jio	Bharti Airtel	Vi	BSNL	OTHERS
<b>Access Service</b>	37.48%	32.25%	20.25%	9.45%	0.57%
<b>Wireless Services</b>	37.67%	32.42%	20.70%	9.06%	0.2102%



# Telecommunication Industry

Exploring the nuances of the growth of the Indian telecom industry as it plans on making 5G the norm

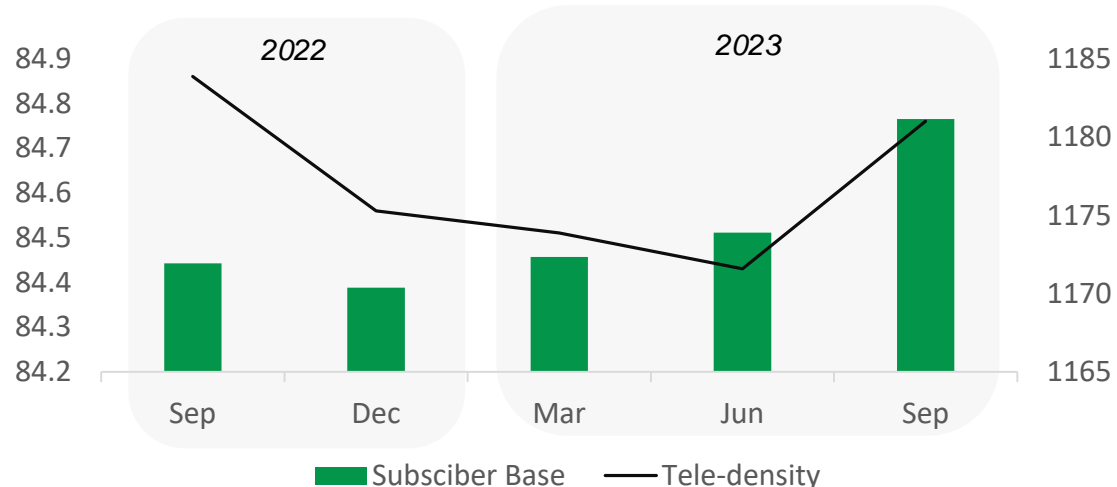
Company	Profit Growth Rate (%)	Overall gearing (times)	Interest Coverage (times)	PAT (₹ crore)
Jio	22.88	0.81	11.41	18,207
Airtel	128.93	2.91	1.93	1341
Vi	2	2.73	0.71	-8.41
BSNL	65	1.2	3.09	-1.85

## Trends: General Growth & FDI



India's 5G subscriptions will reach **350 Mn** by 2026, accounting for 27% of all mobile subscriptions. By 2025, India will need **~22 million** skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing. India ranks **2nd** in "international mobile broadband internet traffic" and "international Internet bandwidth". FDI inflow in the telecom sector stood at **US\$ 39.31 billion** between April 2000 and September 2023.

## Telephone Subscribers and Tele-density in India



## Industry Dynamics

- ### GROWTH OPPORTUNITIES
- **5G Rollout** promises faster data speeds, lower latency, and support for a wide range of applications
  - **Digital India initiative** is transforming the country to a digitally empowered society and knowledge economy.
  - **OTT Services** offer bundled services to consumers.

- ### KEY CHALLENGES
- **Infrastructure Challenges** including street furniture, scalability challenges, local approval and safety issues.
  - **Spectrum Availability** and high auction prices strain the financial resources of telecom companies.
  - **License fee** of 8% of the AGR is one of the highest in the world.



# HEALTHCARE INDUSTRY



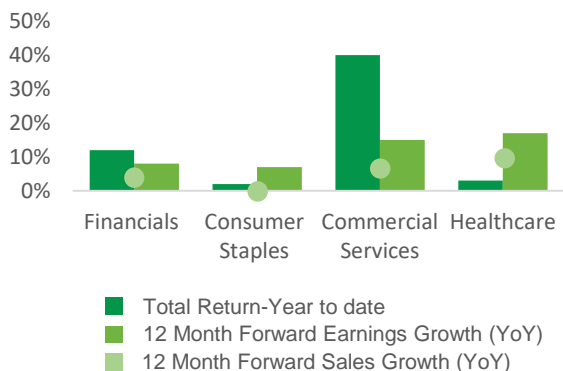
# Healthcare Industry

Exploring the nuances of the Healthcare Industry, projections, performance metrics and key players in the Indian market

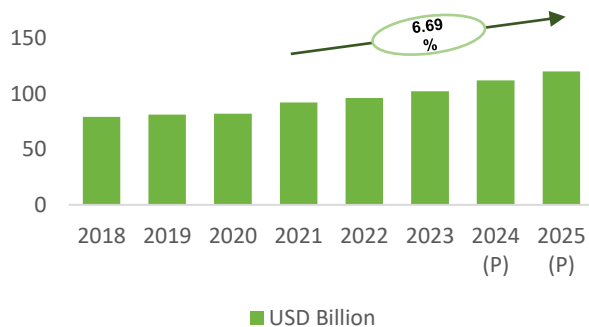
## Industry Growth - Trends & Forecasts

Global and Indian trends in the healthcare industry via investments

Global **12 month forward earnings** in health care expected to **outpace** all sectors in 2024...



...while **Indian healthcare** has projected **CAGR of 6.69%** from 2021 to 2025



## KEY INVESTMENTS AND DEVELOPMENTS

- Between April 2000 and December 2023, the **FDI inflow** for the **drugs and pharmaceuticals sector** stood at **US\$ 22.37 billion**.
- Inflows in sectors such as **hospitals and diagnostic centres and medical and surgical appliances** stood at **US\$ 9.81 billion** and **US\$ 3.26 billion**.
- As of July 15, 2023, India has **exported 30.12 crore vaccine doses** across the **entire world**.

## Industry Potential

Evaluating performance drivers and key players within the Indian landscape

### KEY GROWTH DRIVERS

**Qualified Manpower:**  
Allopathic doctors increased by 60% from 2010 to 2020.

**Health Insurance:**  
Premiums increased from \$6.6 bn in \$9.2 bn in FY22.

**Government Initiatives:**  
Ayushman Bharat and National Health Policy increased demand.

**Disposable Incomes:**  
The share of PFCE in healthcare grew at a CAGR of 16.4%.

**Technical Development:**  
Electronic Health Records, AI & ML diagnostic data analysis.

**Rising Medical Tourism:**  
from African & SAARC countries due to better quality-to-cost ratios.

### KEY PLAYERS IN THE INDIAN MARKET

Player	Revenue (USD million)	Beds	Hospitals
Apollo Hospitals	2000	7800+	72
Fortis Hospitals	530	3800+	36
Max Hospitals	510	3200+	17
Narayana Hospitals	390	5500+	21
Medanta Hospitals	270	1250+	6

# Healthcare Industry

The supply chain and revenue streams in healthcare along with the rising trend of HealthCare IT

## Supply chain of hospitals

Outlining the **standard process** and also the **advances in the system through technology** to make it more resilient



Hospitals and other healthcare providers lock in supplies of medications and equipment through **extended agreements with major manufacturers**.



The hospital's workforce consists of **full-time and contracted physicians, alongside nurses**, operations management staff, and others.



**Outpatients** follow a diagnostic pathway: check-up, tests, and medication. **Inpatients** occupy hospital beds, **generating higher revenue**.



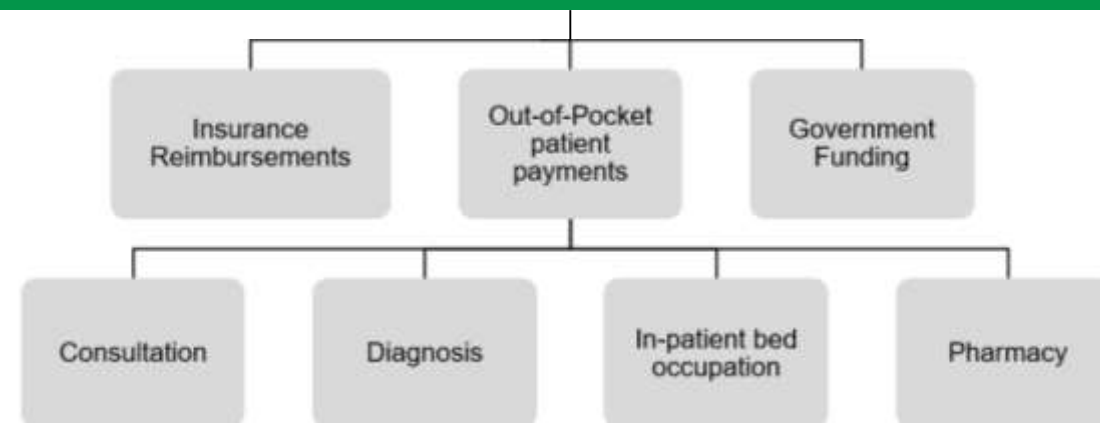
Customers who are **noninsured pay out of pocket** whereas **insurance companies use a fixed fee per service** or global budget for member hospitals.

**Higher resilience** in the supply chain to **reduce risks from low inventory** from disruptions post Covid 19.



- 1 **Consolidating available inventory data** across all locations and systems and using **demand forecasts** to **anticipate potential shortages**.
- 2 Provisions into contracts that provide **daily visibility into distributors' own SKU-level inventory levels**.

## Revenue Streams in healthcare



## HealthCare IT

According to a report by **Bain**, in 2023, **HCIT buyout activity slowed**, with deal volume falling by a projected 23% from 2022. Despite the decline, **HCIT represents 10% of healthcare sector deal volume** due to excitement around **digitalization** post Covid-19.

### Clinical Work Optimization

HCIT Providers are leaning on tools that improve workflow efficiency – as the case with **Merger between LAMF**, a special purpose acquisition company, **with Nuvo**, a digital pregnancy care solution.

### Revenue Cycle Management

Activity in 2023, including **TA Associates' investment in Alpha II** and **Alpine's acquisition of Medusind**—demonstrated **private equity (PE) investors' interest** in revenue cycle management in healthcare.



# E-COMMERCE INDUSTRY

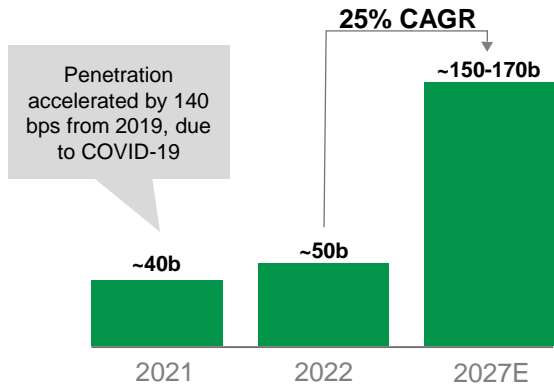


# E-commerce Industry

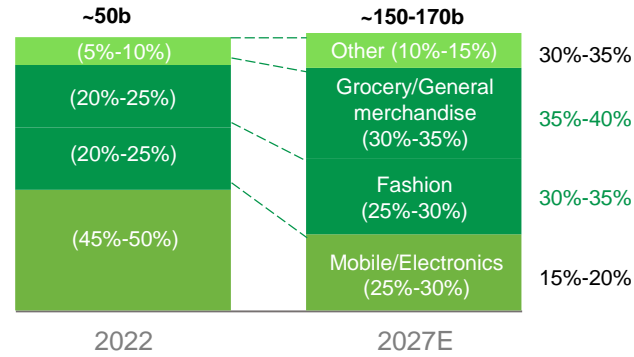
An insight into the e-commerce landscape in India with an overview of the emerging factors and key players

## Industry Overview & Growth Enablers

E retail penetration will grow from ~5% to 9%-10% in 2027...

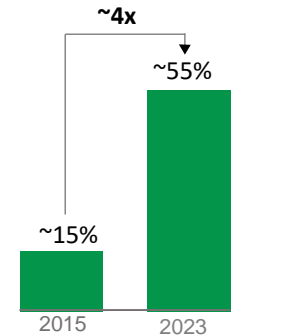


...with growth in fashion, grocery general merchandise accounting up to two-third.

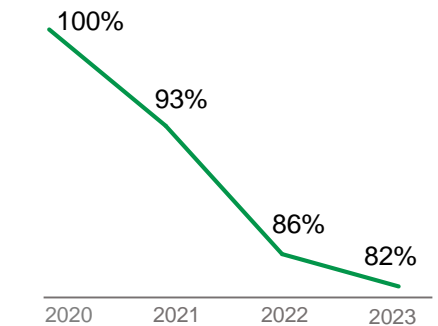


Indian e-retail market (\$B)

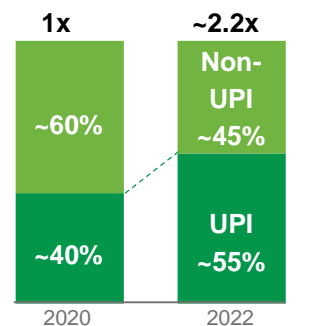
High internet penetration, reduced logistics cost and increased digital payments are key enablers of India's e-commerce industry



Annual internet user %



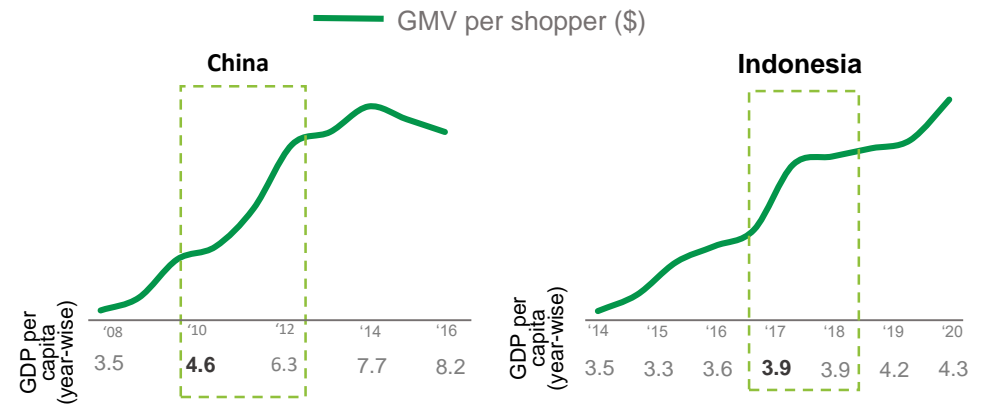
Cost-per-shipment of leading players



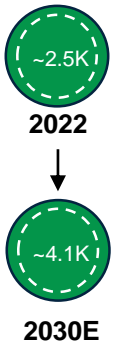
Retail digital payments %

## Trends & Key Players

GDP per capita growth (especially beyond \$4k) significantly increases e-retail spend per customer



GDP per capita of India



## KEY PLAYERS

Player	Revenue (USD million)	Monthly Active Users	Market Share
Flipkart	5000	167 m	40.2%
Amazon India	5600	295 m	37.8%
Myntra	562	80 m	7.8%
Nykaa	181	17 m	4.1%
Others	-	-	10.1%



# E-commerce Industry

Understanding insurgent brands and factors responsible for their growth

## Insurgent Brands are growing fast

Insurgent brands scale has tripled over 2020-2022.

Lifestyle most salient among top ~150 online-first insurgent brands.

Insurgent brands are Specially resonating With Gen Z customers.

**~3x**  
Revenue of insurgent brands in India in 2022 vs 2020.

**20%**  
**Lifestyle**  
Bewakoof  
Mamaearth.

**20%**  
**F & B**  
ID fresh food  
Country Delight.

**~40%**  
**Gen Z share in e-retail GMV** of such brands.

**20%**  
**Electronics**  
boAt  
Noise

**25%**  
**Others**  
Caratlane  
HealthKart

## Four emerging trends for insurgent brands

Insurgent brands leverage e-retail for growth, even as they adopt omni channel strategies such as:



**Emergence of new categories**



**Omni channel**



**The influence of influencers**




**Pivot role of marketplaces**


## Exploring key segments of Insurgent brands

With 4 new e-retail business models acting as flag bearers of the growth...

**Quick commerce**




**Hyper-value commerce**



**Inspiration-led commerce**



**Fast fashion**



...while GenAI fundamentally improves e-retail functioning.



Personalized marketing (ad-copy writing)



Merchant/seller enablement



Customer feedback synthesis



Strategic growth inputs for efficiency

## Analyzing Growth Potential

### Cost Drivers

- Inventory Mgmt.**  
*21% of operational expenses*
- Platform Fees**  
*22% of fixed expenses*
- Fulfillment Cost**  
*Ranges from 5% to 20% of total costs*

### Revenue Drivers

- Average Order Value**  
*Average amount spent per customer*
- Customer Value**  
*Total revenue a customer generates*
- Conversion Rate**  
*Percentage of visitors who make a purchase*

### KPIs

- Average Order Value**  
*Total revenue/ Number of total orders*
- Customer Acquisition**  
*Marketing spend/ Customers acquired*
- Repeat Customer %**  
*(Number of returning customer/ Total customer) \* 100*





# ELECTRIC VEHICLE INDUSTRY



# Electric Vehicle Industry

A Comprehensive Market Assessment of the Indian EV Landscape, including Segment-specific Growth Trajectories

## Market Overview



**USD 32.1 Billion**

Market Size in 2023



**By 2070**

Net Carbon Neutrality



**8800 CR**

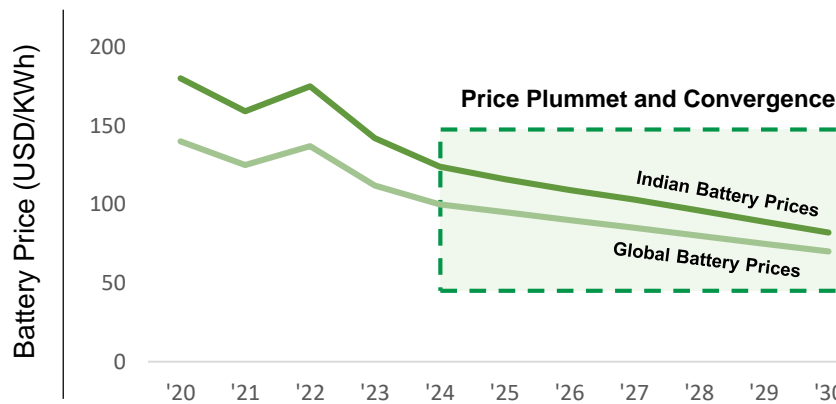
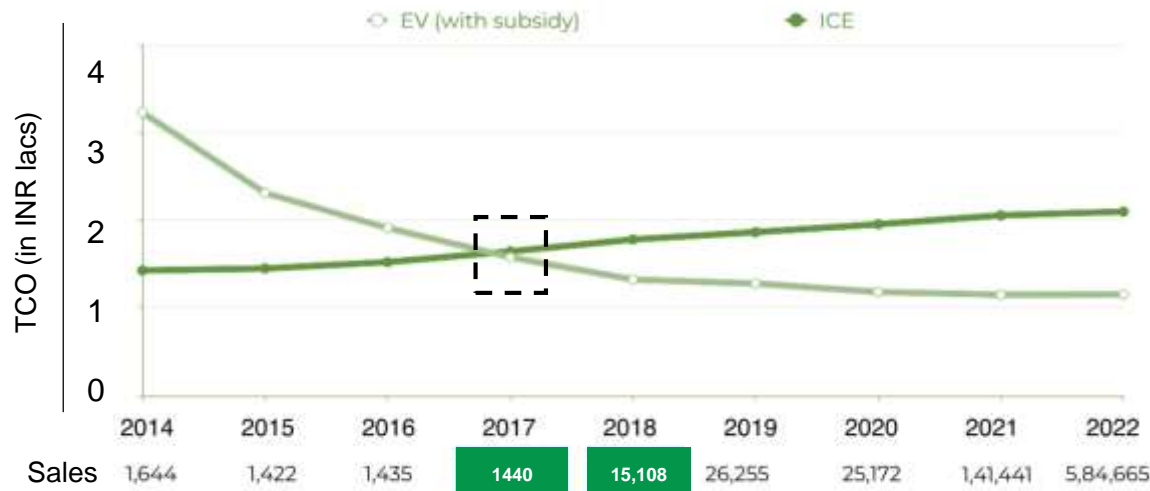
Lithium Batteries Imported

The 4 Wheeler Electric Vehicle Segment is expected to grow rapidly, being a pioneer of growth in this segment.



## Mass Growth Potential

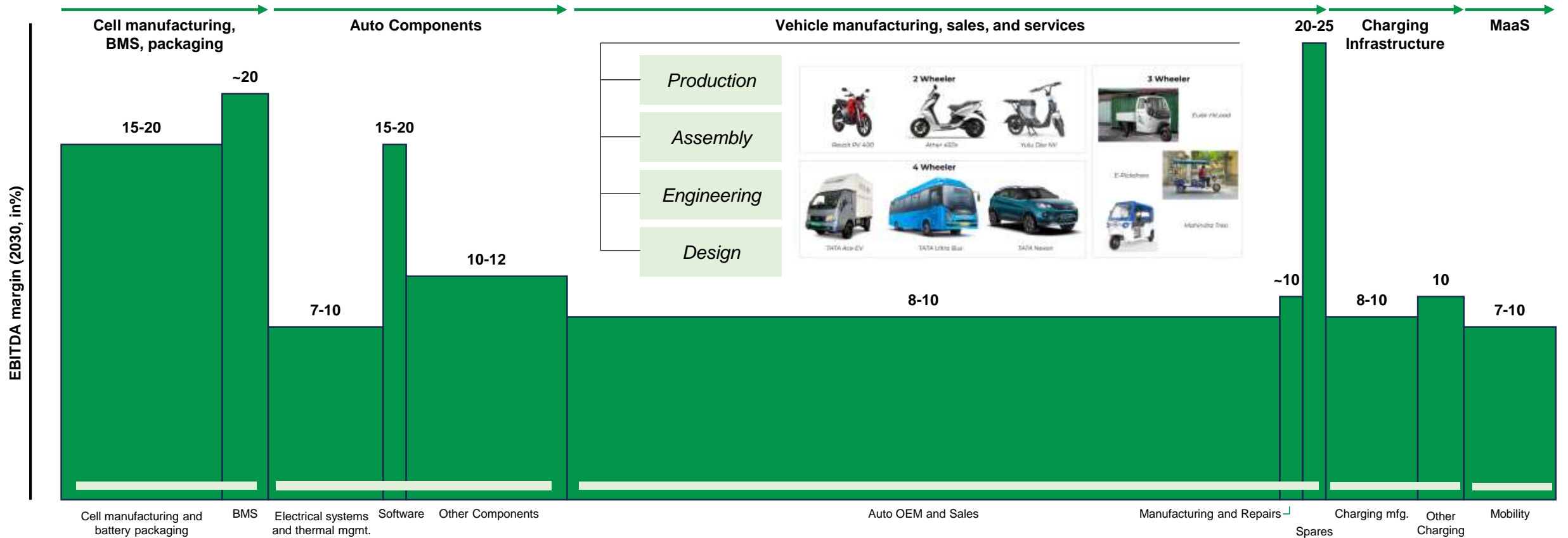
The TCO (Total Cost of Ownership) of a 2W Electric Vehicle is now lower than that of an ICE (Internal Combustion Engine).



Battery Pack prices have been constantly dropping over the last decade making EVs **extremely affordable** for multiple use cases.

# Electric Vehicle Industry

Value Chain Analysis, the Size, Potential, and Profitability (EBITDA Margin) of Each Segment in the Industry



**This EV industry analysis breaks down profitability and scale across key stages, from battery production to charging networks and MaaS models. It also showcases that while Automobile Original Equipment Manufacture has relatively less EBITDA margin, it has the highest market potential.**



# EDUCATION TECHNOLOGY INDUSTRY



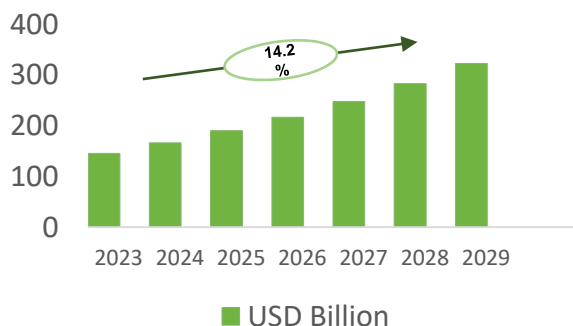
# Education Technology Industry

The Edtech landscape : projections, performance and major players

## Growth Gears : Trends and Insights

### GLOBAL AND INDIAN INVESTMENT TRENDS IN THE EDTECH INDUSTRY

Global Edtech sector has projected CAGR of 14.2% from 2023 to 2029



**\$2.7 Bn**

Domestic market size of EdTech Industry in 2020

**\$10 Bn**

Projected market size of EdTech Industry by 2025

**13.7% CAGR**

Domestic Compounded annual growth rate from 2022 to 2028

### GROWTH OPPORTUNITIES

- **National Education Policy 2020** emphasized the use of technology in education, creating a supportive environment for EdTech growth.
- **Digital India initiative** is transforming the country to a digitally empowered society and knowledge economy.

### KEY CHALLENGES

- **Digital Divide** including unequal access to technology and reliable internet connectivity, particularly in rural areas.
- **Data Privacy** concerns demand protecting student data privacy and ensuring its secure storage are paramount concerns.

## Revenue Streams

### MONETIZING EDUCATION: REVENUE STREAMS IN THE INDIAN MARKET:

#### Subscriptions

This is a popular choice where users pay a recurring fee to access a platform's content, features, and courses.

#### Microtransactions

This model allows users to pay for specific pieces of content, like a single lecture, practice test or additional study materials.

#### Freemium

Offers a taste of the core features for free but unlocks advanced options or full functionality with a paid upgrade.

#### Marketplace

Educators can sell their courses and content directly to learners. The platform earns a commission on each sale.

### SHAPING THE GLOBAL ED-TECH SCENE

Company	Userbase(Monthly)	Revenue	User Growth
Byju's	40,000,000+	429,600,000	23%
Yuanfudao	10,000,000+	568,790,000	19%
BetterUp	2,800,000+	151,700,000	16%
Coursera	20,000,000+	636,000,000	22%
Duolingo	37,000,000+	531,000,000	35%



# Education Technology Industry

Understanding insurgent brands and factors responsible for their growth

## Major growth drivers

### 1 Low cost of online education

#### Government colleges

INR 5-6L

Engineering



Engineering

#### Private colleges

INR 8-10L

INR 10-15L

Medical



Medical

INR 50-60L

INR 1-2L

Commerce



Commerce

INR 2-3L

INR 15000-20000 is average transaction value for online graduation courses

### 2 Increasing internet penetration

Currently at around **31%** with about **409mn users** that are projected to be at nearly **735mn users by 2025**.

### 3 Increasing employment quotient

- **~280mn job seekers** expected to enter job market by **2050**.
- Growth seeking population drives the **demand for industry relevant training**.

## Current market scenario

### Consumption (Demand)

- Current user-base for online education largely consists of – (i) **school students** and (ii) **working professionals**.
- Volume-wise contributions of students and working professionals **differ across categories**. Re-skilling and online certifications category is dominated by IT professionals.
- Test preparations witnesses a mix of **both**, with students as the dominant user-base.

### Online platforms (Supply)

- Test preparation category has a presence of **multiple medium and small** sized players, while reskilling and online certifications is dominated by **large sized players**.
- Players typically cater to both **primary and secondary** supplemental education and test preparation categories simultaneously.

## Expected market characteristics in future



Enhanced customer experience



More favourable government initiatives



Value added services to retain customers



Competitive moat via alternate technologies



# FMCG INDUSTRY





# FMCG Industry

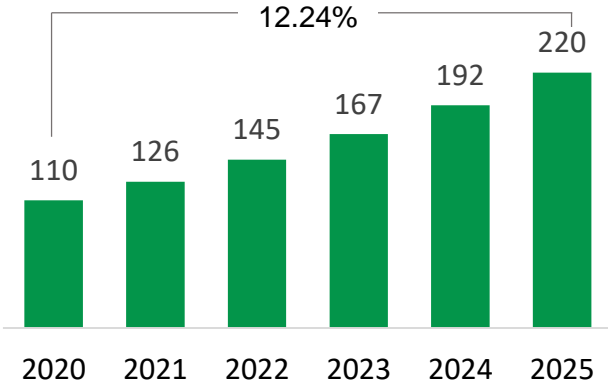
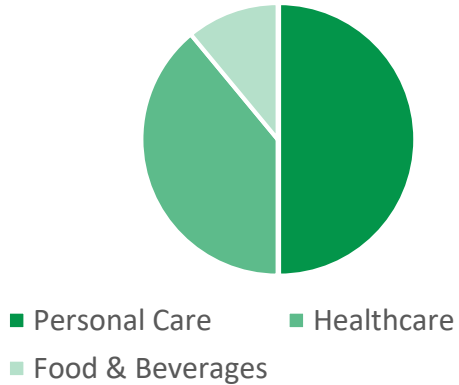
the FMCG industry in India, including M&A deals, key drivers and the CRP ranking of major competitors



## Industry Insights

Divided into 3 segments, the industry has a lot of **potential...**

...as **the industry as a whole** has projected **CAGR of 12.24%** from 2020 to 2025



## M&A deals in FMCG



**Nov 2021 - Tata Consumer Products (TCPL) acquired Tata SmartFoodz for \$53.13 million:** TCPL acquired 100% equity in Tata SmartFoodz to expand strategically into **value-added** categories.



**Oct 2022 - Dabur acquired a 51% stake in Badshah Masala for \$71.81 million** less proportionate debt: Dabur expanded into the **food business** by acquiring a majority stake in Badshah Masala.

## Key drivers of FMCG Industry

### Revenue Channels

Retailers, both organised and *kirana* stores, e-commerce platforms and D2C businesses are the places where FMCG products are sold.

### Cost Segments

Raw Material and processing costs, distribution costs and promotion of products are the major costs associated with FMCG products.

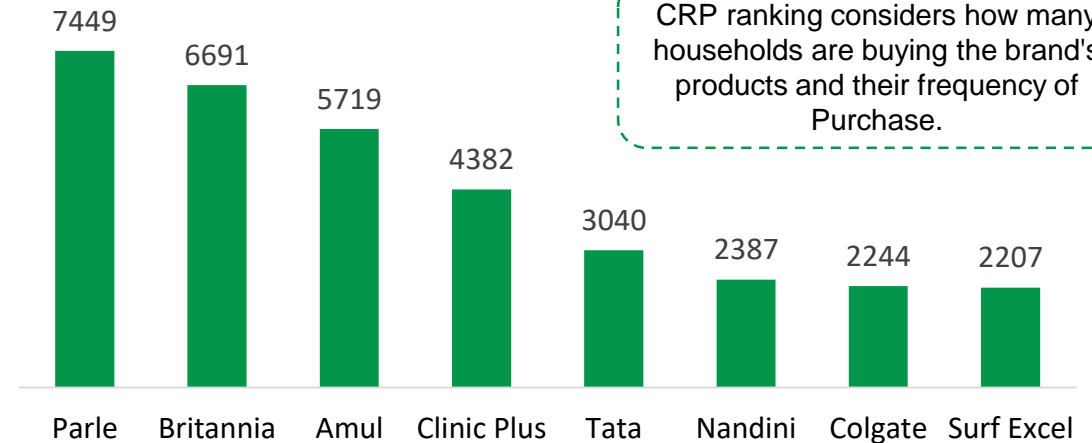
### Growth Drivers

New products, growth of e-commerce platforms and rising per-capita incomes are the major drivers of growth for the FMCG industry.

### Key Challenges

Inflation, multi-channel product sale and promotion and fluctuating consumer demand are roadblocks for the future of FMCG.

## CRP Ranking of Major FMCG Brands



CRP ranking considers how many households are buying the brand's products and their frequency of Purchase.

# FMCG Industry

present growth drivers and categories and tracing future trajectory



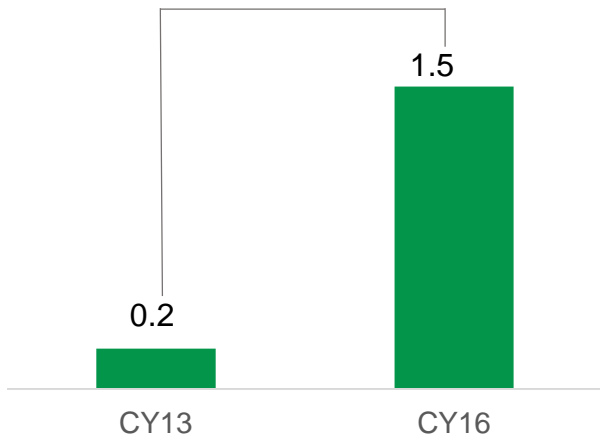
## Present Category Analysis

In the last three years, some consumer spending has shifted to e-commerce, but this channel is insignificant for FMCG....

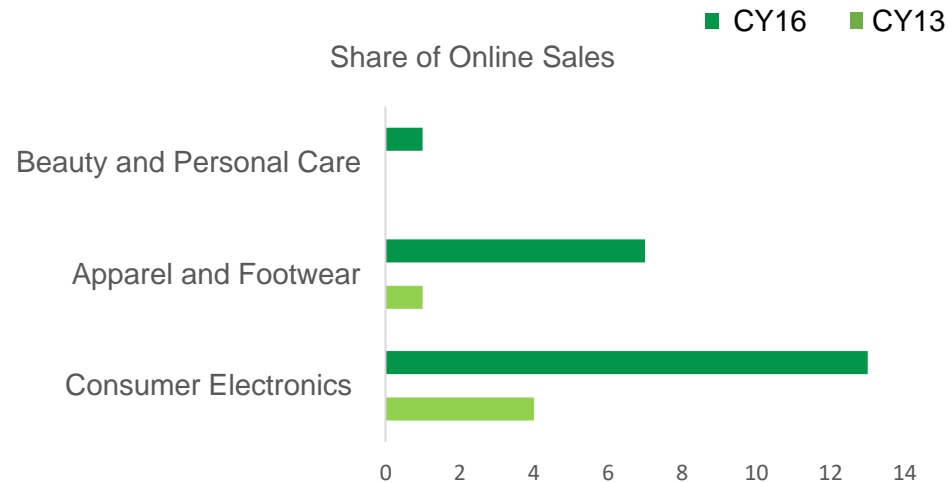
In CY16 e-commerce was equal to 30 percent of FMCG market .....

.....with consumer spending on e-commerce concentrated on non FMCG categories

Ecommerce Market ( INR lakh crore)



Share of Online Sales



## Significant growth shifts expected within FMCG



Share of affluent households' projected to double to **48%** by 2025.



600 cities would be **4.5x** their size accounting for **45% consumption**.



**150-190 million** consumers digitally influenced.



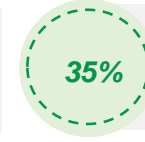
Premium Portfolio share increases.

## Future Growth Trajectory

The FMCG sector is expected to be **3.6X** by 2025



Increase in real income of households



Percentage of Indians living in urban centers



Additional households due to nuclearization



Additional workforce by 2025

Future FMCG growth could range from **9 to 17** depending on player action

Continue Current Trajectory  
(0.8x GDP Growth)

**9-10%**  
(~ 7 lakh crore)

Reset Historical Trajectory  
(1.2x GDP Growth)

**14-15%**  
(~ 8 lakh crore)

Beyond Historical Trajectory  
(1.4x GDP Growth)

**16-17%**  
(~ 8.5 lakh crore)



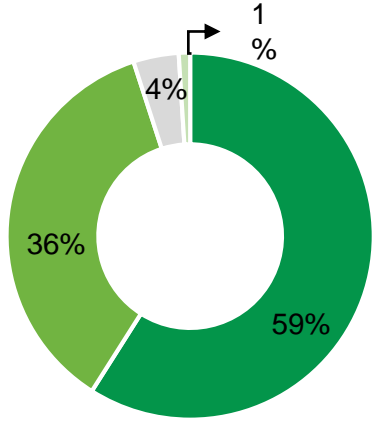
# **BANKING SERVICES INDUSTRY**



# Banking Services Industry

The Industry Structure and Revenue Streams of India's Banking and Financial Services Industry

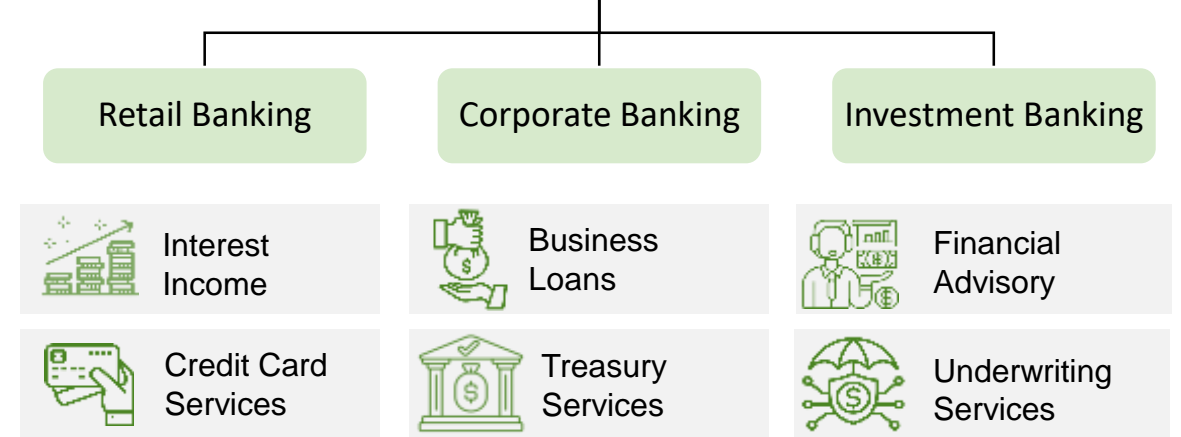
## Industry Structure



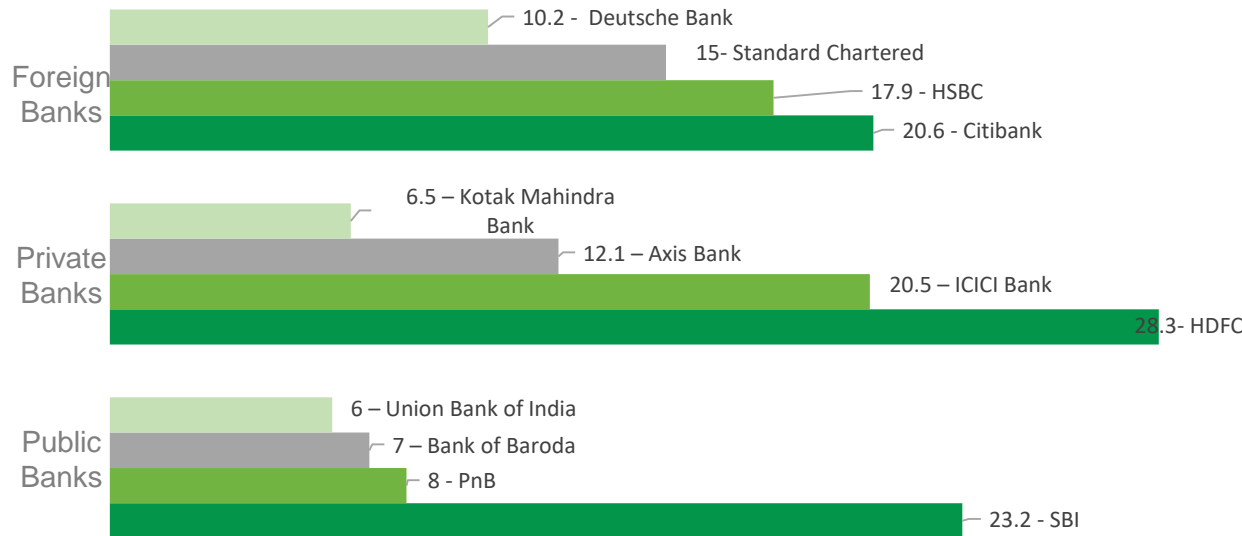
- Public Sector
- Private Sector
- Foreign Sector
- Microfinance Banks



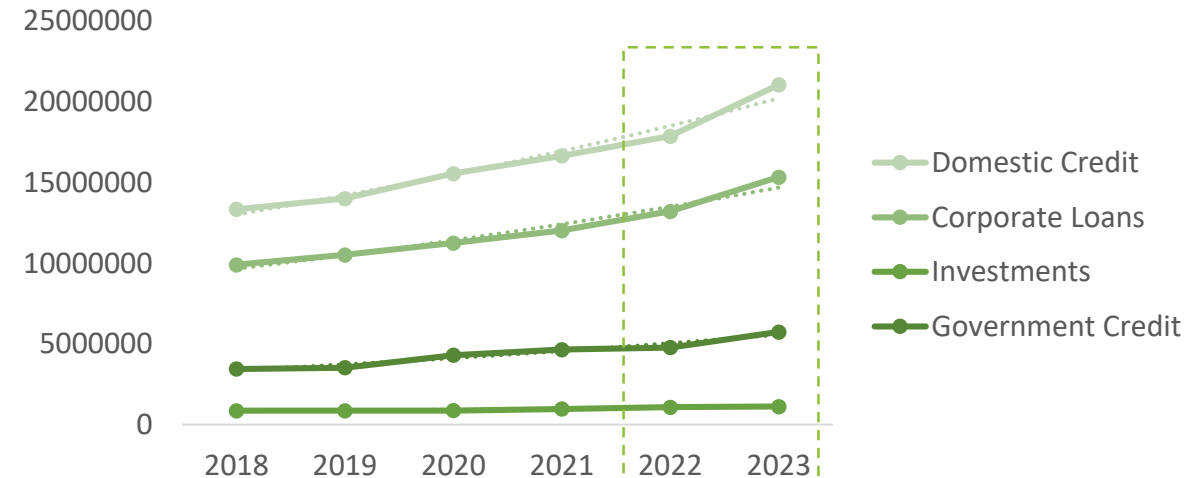
## Revenue Streams



## Market Segmentation of Key Players (%)



## Credit & Investment Structure



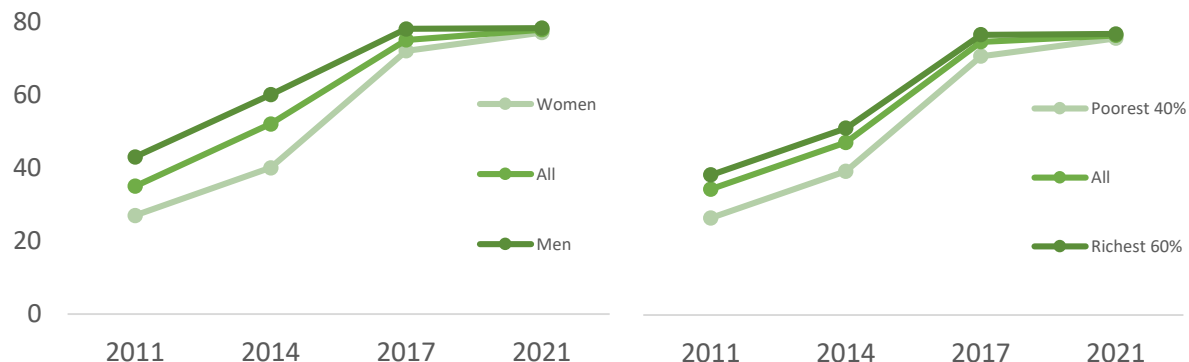
# Banking Services Industry

the digital payments landscape in India, including industry penetration, growth and recovery of NPAs

## Industry Penetration

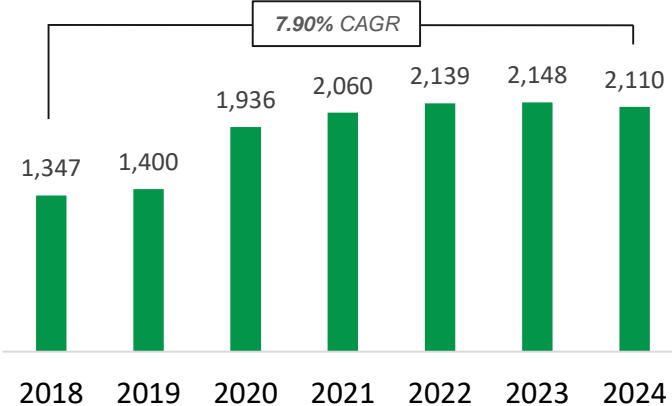
India has doubled its bank account ownership since 2011 and eliminated its gender and income gap

Adults with an account (%), 2011–21



Enhanced banking access and increased deposit growth signal a promising future for the banking industry

Growth in Deposits (\$ Billion)



123,000

Total Number of Bank Branches across India

218,000

ATM Network spread across India

## Growth Drivers and NPAs



### Digital Payment Boom

India's digital payments set to surge **(65% by 2026)**, fueling growth in the FinTech sector.



### Policy Push for Banking

CBDC pilot by RBI, WhatsApp banking for IPPB highlight policy focus on innovation.



### Loan Growth

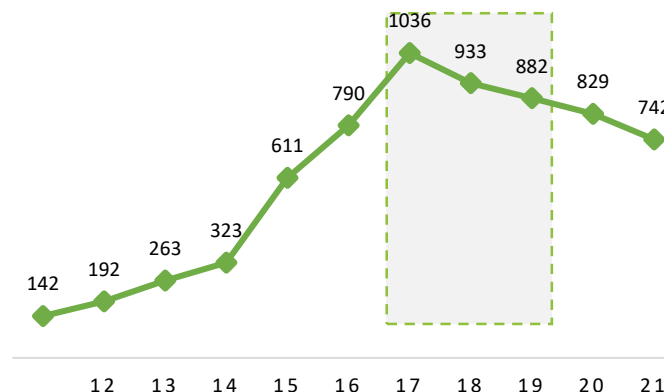
Loan disbursements grew by approximately 14% year-on-year in FY23.



### Jan Dhan Yojana

PMJDY scheme disburses benefits to over 52 crore banked beneficiaries.

Declining NPAs and a growing economy signal better repayment discipline and an all-time low GNPA Ratio



Non-performing assets (₹ Th crore) (all banks combined)

Non-performing assets (NPAs) have steadily **decreased** over the past four years from a peak of ₹10.36 lakh crore in FY18.



# ONLINE GAMING INDUSTRY





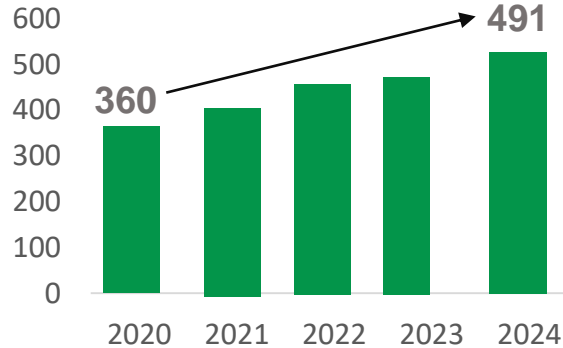
# Online Gaming Industry - Overview

Important industry insights, revenue heads, key players and recent trends of the Indian Online Gaming Industry

## Key Industry Metrics

Indian Gaming Market Size  
**3.49 Bn USD**  
(as of 2024)

**15.7% CAGR**  
(during the period 2024-29)



491 Bn online gamers as of 2024

## Major Players and Market Structure

### LEADERS

1 **SONY** 2 **Nintendo** 3  Microsoft

Sony retains rights of Call of Duty despite Microsoft's acquisition of Activision Blizzard.

### EMERGING STARTUPS

1  **DREAM11** 2  **games 24x7** 3  **MPL**

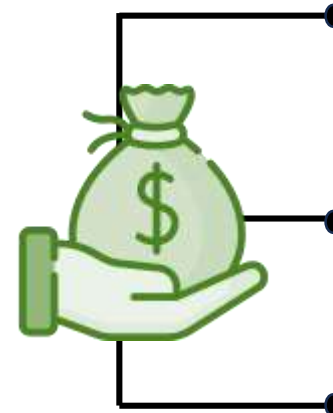
Dream 11's revenue surges to 66.4%, profit up to 32%. Games 25X7 Raised 75 Mn USD in 2022. MPL is valued at 2.45 Bn USD in 2022.

Consolidated

Indian Gaming Market

Fragmented

## Exploring Revenue Models/Streams



**SUBSCRIPTION MODELS** provide access to a library of games or exclusive content for a recurring fee.

### IN GAME PURCHASES

The **base** game is free to download and play, but revenue comes from **optional** in-game purchases.

**ADVERTISEMENTS** can be integrated into the game in various ways, like **display ads, video ads between levels, or sponsored content** within the game world.

## Current Industry Trends

- 1 India currently has **markets that are nearly 2.5 times larger than China and three times larger than the United States.**
- 2 **15 billion game downloads** in 2024. In terms of global game downloads in The current year, India had the most considerable percentage (**17%**).
- 3 The government has decided to levy a **uniform 28% tax on full face value for online gaming**, casinos and horse racing.
- 4 **Play-To-Earn (P2E Models)** allow players to earn **crypto currencies** and **NFTS (Non Fungible Tokens)** by participating in online games.

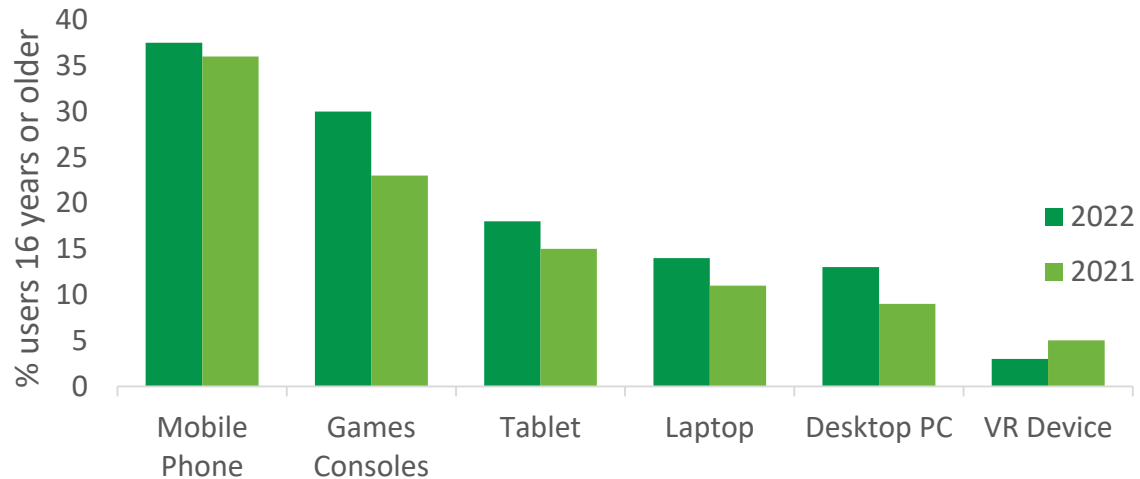


# Online Gaming Industry – Growth Prospects

Looking at the important trends and projections of the Global Online Gaming Industry

## Device Usage

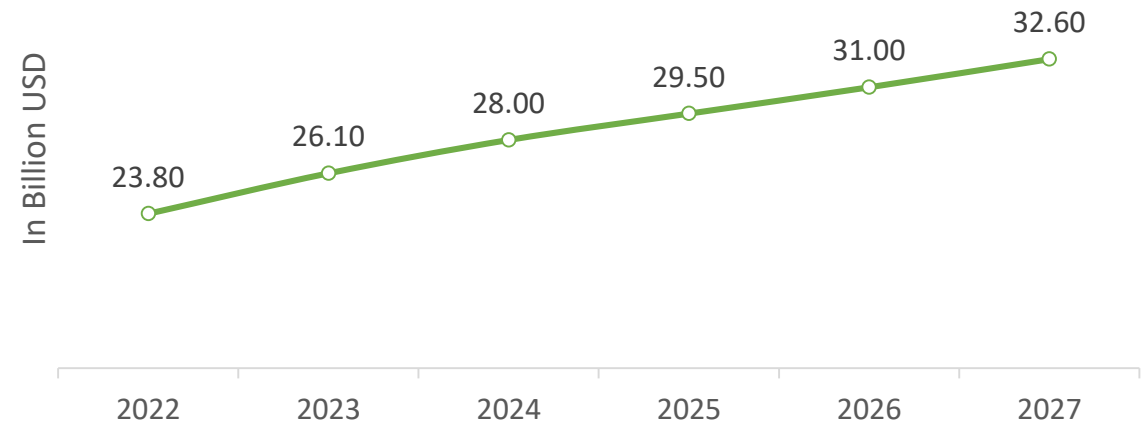
The report found that **India contributes approximately 20% of the world's total mobile game downloads**, surpassing even the combined download totals of the next two: The US and Brazil.



- **Mobile gaming** is the largest segment within online gaming, generating over 50% of the total revenue. This segment is expected to grow rapidly due to the increasing penetration of **smartphones** and mobile **internet**.

## Revenue Projections

**In 2027, the revenue derived from the online gaming industry is expected to rise to 32.6 Billion USD.** The growing gaming market has accommodated a great deal of revenue generation potential in this area.



- **Asia-Pacific** is the **largest market**, accounting for over **50%** of the global online gaming revenue. **China, Japan, and South Korea** are major contributors.
- **North America** and **Europe** are also significant markets, with substantial growth driven by **high disposable incomes** and advanced technological infrastructure.



# REAL ESTATE INDUSTRY

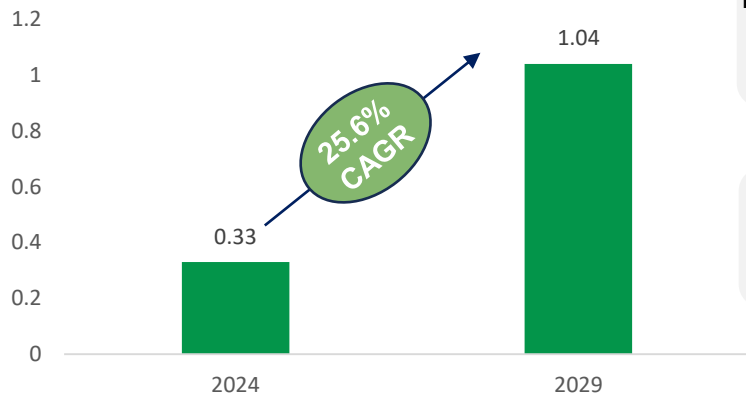


# Real Estate Industry

Looking at the Indian Real Estate Industry, with a Focus on Recent Trends and Key Players, as well as Industry Segments

## Industry Overview

Industry Size (Trillion USD)



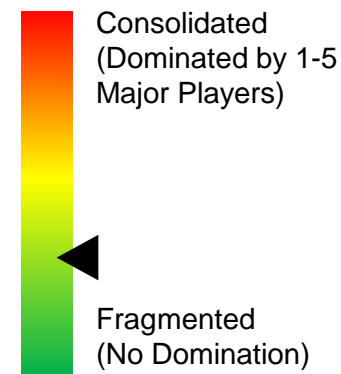
Real Estate is India's **second-largest employment-generating** industry.

India is among the **top 10 price-appreciating** housing markets globally.

## Key Players

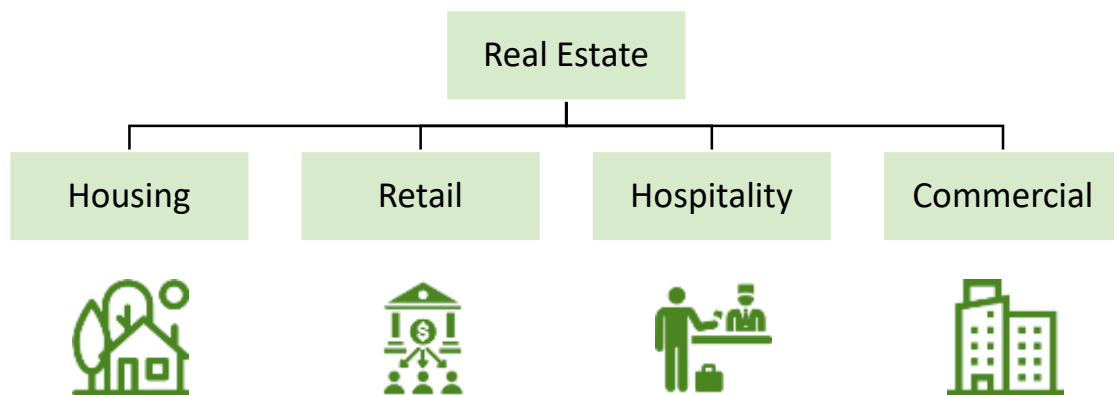


Market Concentration

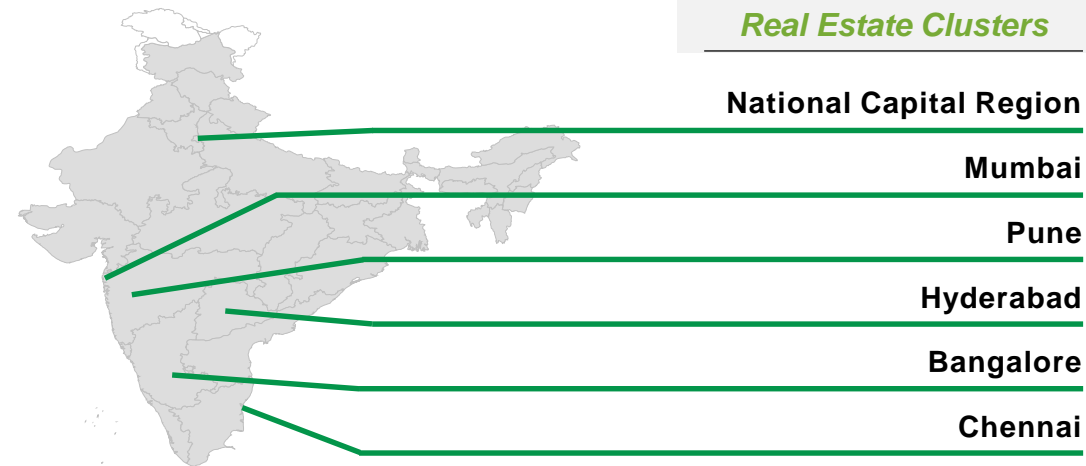


## Industry Segmentation

### FOUR MAJOR SUB – SECTORS



### Real Estate Clusters



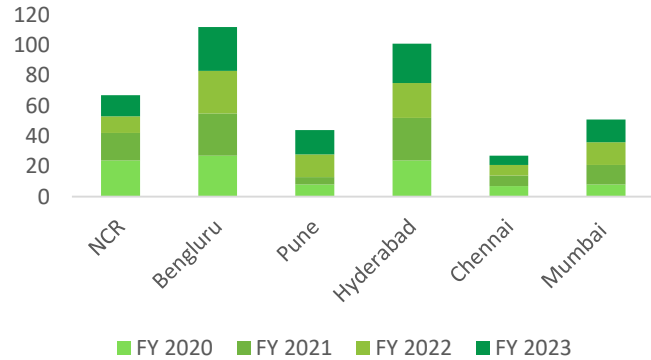
# Real Estate industry

The current landscape of real estate with identifying potential growth drivers and highlighting key players

## the Current Market Trends

### INDIA COMMERCIAL REAL ESTATE MARKET TRENDS

Share of new office supply in India in percentage, by city, from FY 2020 to FY2023



**USD 106.45 billion**

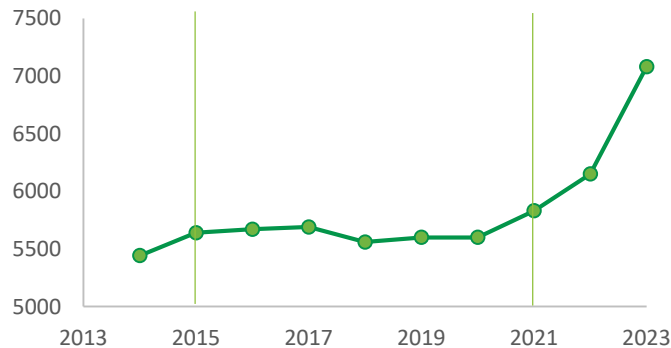
Projected commercial real estate size to be achieved by 2029 with CAGR of **21.10%**

**49%**

Increase in the supply of office space within a span of 6 months in 2023.

### INDIA RESIDENTIAL REAL ESTATE MARKET TRENDS

#### Average Capital Value



**1,22,553**

Total number of Registered Projects in India under RERA.

During the last 10 years, average housing prices have appreciated in the range of **25%-60%**.

## Growth Drivers



#### Urbanization

Rapid urbanization has led to significant migration to cities, driving a constant demand for residential & commercial spaces.



#### Regulatory Reforms

The Real Estate Regulation brought transparency & accountability to the sector, boosting investor confidence.



#### Improved Rates

Favourable home loan interest rates and flexible lending norms have made property investments more accessible to a larger population.

The performance of the top players in the sector focusing on their revenue collections and units delivered:

Player	Revenue (Crore INR)	Net Cash Flow	Profit (Crore INR)
Brigade Enterprises	1170	0.64 Cr	278
DLF Limited	6960	240 Cr	1527
Godrej Properties Ltd	3039	555 Cr	714
Jaypee Infratech	786	107 Cr	(2413)
Lodha Group	9334	516 Cr	2040



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