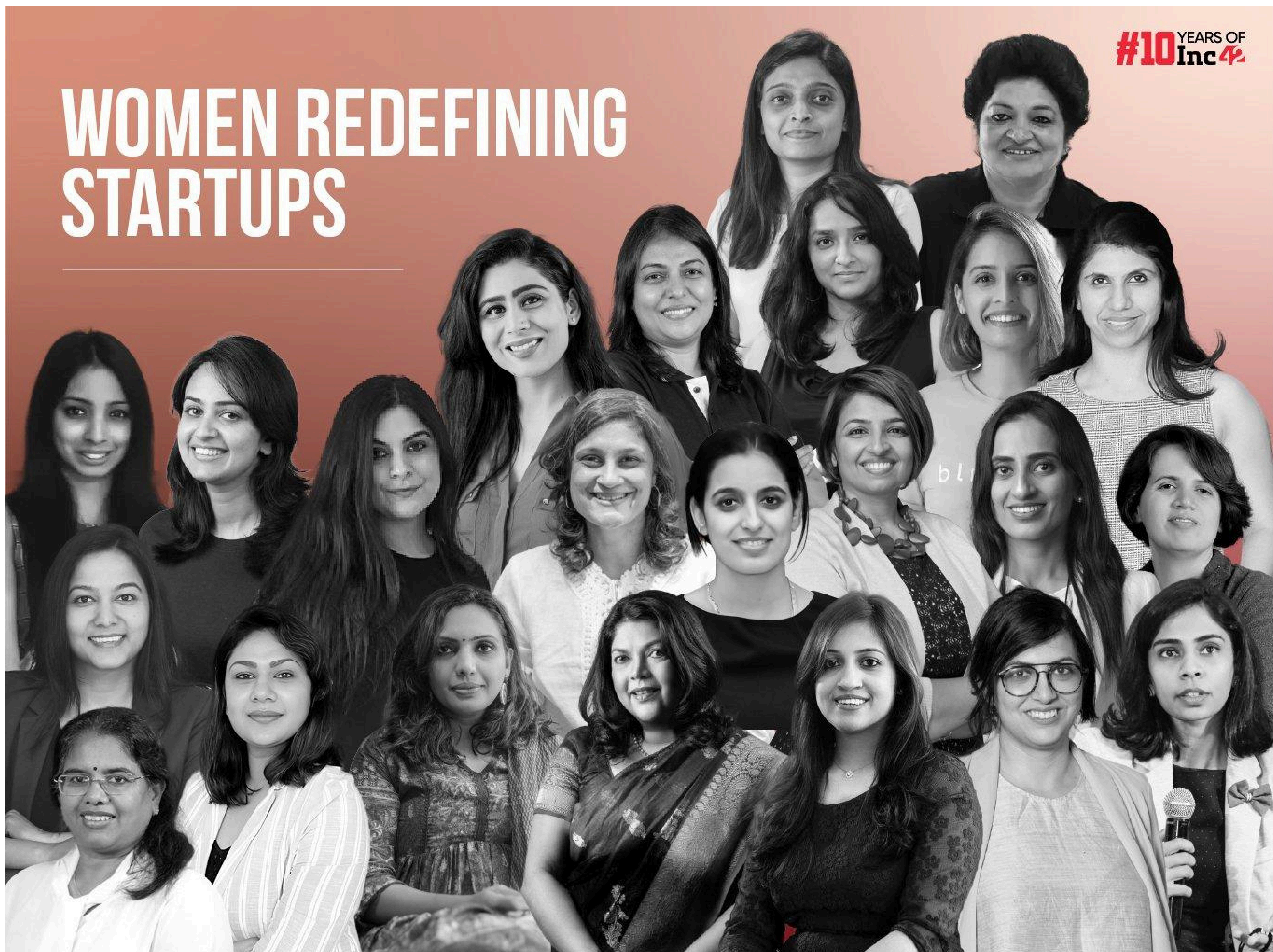


Bellwethers Of Change: Meet 23 Women Entrepreneurs Reshaping The Indian Startup Ecosystem

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WOMEN REDEFINING STARTUPS

SUMMARY

With more than 8 Mn women entrepreneurs, India's current entrepreneurial ecosystem reflects a paradigm shift towards inclusivity and empowerment

This transition has helped the country's women workforce, including entrepreneurs, to mark a shift from labels like "women in tech", "women in investing", and "women in science" to simply being recognised as businesspersons, investors, or scientists

While certain challenges persist in the larger startup ecosystem, these have not stopped women from proving their might and becoming true bellwethers of change

The startup world has come a long way since the early 2000s, and so have the women in entrepreneurship. From trailblazing entrepreneurs like Vineeta Singh of SUGAR Cosmetics, Ghazal Alagh of Mamaearth, and Falguni Nayar of Nykaa, women founders have demonstrated exemplary leadership in how businesses are led with grace.

According to Preeti Nellore Sampat, the cofounder and managing partner of Eximius Ventures, this transition has helped the country's women workforce, including entrepreneurs, to mark a shift from labels like "women in tech", "women in investing", and "women in science" to simply being recognised as businesspersons, investors, or scientists.

"Instead of being defined by gender, we are being recognised for our roles and contributions. We're fortunate to live in a time of change, where the future holds immense potential for all of us," she said.

However, while challenges like gender bias, including limited diversity within VC funds and fewer opportunities for women, are still persistent in the larger startup ecosystem, these headwinds have not stopped women from proving their might and becoming true bellwethers of change.

Notably, India's current shift towards a more supportive socioeconomic environment for women is spearheaded by women themselves. Recent statistics reveal that 14% of entrepreneurs in India are women. Furthermore, businesses led by women constitute more than 20% of the country's MSME sector.

While a majority of these women entrepreneurs run microenterprises, an increasing number of them continue to wade into the country's vibrant tech startup ecosystem, undeterred by the obstacles it entails.

"India's entrepreneurial ecosystem has evolved remarkably. With nearly 8.05 Mn women entrepreneurs at its helm, this landscape reflects a paradigm shift towards inclusivity and empowerment. Beyond government support and market evolution, this number also reflects how women founders consistently outperform expectations, showcasing their resilience, and business acumen," Apoorva Sharma, Managing Partner, Stride Ventures said.

It is this business acumen and resilience of Indian women founders that we have decided to celebrate on this International Women's Day. With that said, here is a list of women entrepreneurs that are making significant strides and breaking barriers across various industries, all while inspiring countless minds in their relentless pursuit for excellence.

Note: This is not an exhaustive list or ranking of any kind. We have placed the names of women startup founders in alphabetical order.

1. Aarti Gill

Aarti Gill is the cofounder and CEO of plant-based wellness startup OZiva. Founded in 2016, along with Mihir Gadani, the D2C brand sells products across categories such as women's health, skincare, haircare, and general wellness.

An alumna of IIT Roorkee and INSEAD, Gill initially worked with financial services company Capital One but soon changed tracks and took the entrepreneurial plunge.

In 2015, Gill and Gadani founded their startup FitCircle – a Facebook messenger-based fitness consulting platform that connected members with experts to help the former achieve fitness goals through personalised workouts and diet plans.

The duo saw a major whitespace in the 'clean' nutrition products market and launched the D2C brand OZiva in 2016. Later in 2022, FMCG giant Hindustan Unilever announced the acquisition of a 51% equity stake, and eventually the remaining 49%, in the startup via a combination of primary infusion and secondary buyouts.

2. Ashwini Asokan

Ashwini Asokan is the CEO and cofounder of Mad Street Den. She, along with her husband Anand Chandrasekaran, founded the AI startup in 2013 and registered it in the US in 2016 as Mad Street Den Inc.

The startup's flagship platform Vue.ai enables large enterprises around the world to build a wide range of AI-enabled applications across workflows and functions.

Vue.ai integrates image, video, and text data across the enterprise, utilising its AI stack to decode information and enable data-driven decision-making.

With a combination of ready-to-use APIs, no-code, and low-code tools, Vue.ai enables marketing, product, business and technology teams to bring an order of magnitude impact to revenue growth, efficiency and cost reduction. The platform is currently deployed across various industries, including retail, finance, insurance, logistics and healthcare.

A Carnegie Mellon alumna, her work centres on the intersection of technology, people, and complex organisational systems.

3. Divya Gokulnath

Divya Gokulnath, an Indian entrepreneur and educator, is renowned as the cofounder and director of BYJU'S. Her journey began in 2008 at the age of 21 when she embarked on her teaching career.

In 2012, Gokulnath, along with her husband Byju Raveendran, founded the educational technology company in Bengaluru. Hailing from a middle-class family, she acquired technological skills and effectively integrated them into the education sector.

Her leadership and contributions to the field were further recognised when she was appointed as the leader of the EdTech Taskforce by the Federation of Indian Chambers of Commerce & Industry (FICCI) in March 2022.

4. Falguni Nayar

Falguni Nayar, the founder and CEO of Nykaa, established the beauty ecommerce startup in 2012. Today, Nykaa stands as one of the leading players in the segment.

Nykaa has a team of over 1,600 members and offers a portfolio of 1,500+ brands, including its private labels, to its customers. With a strong online presence and 68 stores across India, Nykaa has also expanded into new verticals like apparels through Nykaa Fashion.

Nayar, an IIM Ahmedabad graduate, boasts over 26 years of experience in areas such as ecommerce, investment banking, and broking.

She has also served on the boards of various companies, including Tata Motors and Aviva Life Insurance Company India. Presently, she serves as an independent director on the boards of Kotak Securities, ACC, and Dabur India.

According to Hurun India Rich List 2022, Nayar was India's richest self-made woman post the public listing of Nykaa in November 2021.

5. Ghazal Alagh

Ghazal Alagh is the cofounder of listed D2C unicorn Mamaearth, which she founded in 2016 with her husband Varun Alagh. The brand sells a range of beauty and personal care (BPC) products across various categories, including hair care, body care, and makeup.

An active angel investor, she holds a bachelor's degree in computer application from Panjab University. Prior to establishing Mamaearth, she founded a fitness platform, dietexpert.in, which ceased operations in 2013.

She is also better known for her stint as a Shark on the maiden season of the popular Indian TV show Shark Tank India. In 2022, she backed 14 startups, including names such as Humpy Farms, unScript AI, Wishlink, BlissClub, HumpyFarm and Uvi Health.

6. Hardika Shah

Hardika Shah is the founder and CEO of Kinara Capital, a Bengaluru-based fintech startup. Founded in 2011, the platform offers collateral-free business loans between INR 1 Lakh and INR 30 Lakh to MSMEs via its app myKinara.

Before founding Kinara Capital, Shah received a degree in computer sciences from US-based Knox College and then spent almost two decades as a management consultant, executing projects globally.

Under her leadership, the startup has so far raised \$117 Mn in funding from multiple investors, including Gaja Capital, GAWA Capital, Michael & Susan Dell Foundation, and Patamar Capital.

7. Manju Dhawan

Manju Dhawan cofounded the logistics powerhouse Ecom Express in 2012, alongside TA Krishnan, K Satyanarayana, and Sanjeev Saxena.

Prior to founding Ecom Express, Dhawan spent nearly 25 years at Blue Dart Express, rising up the ladder to become the company's head customer care.

Ecom Express offers logistics solutions, including first-mile pickup, processing, and last-mile delivery. Since its inception, the logistics giant has expanded its operations to encompass over 3,000 delivery centres, spanning 9.6 Mn sq ft.

8. Minu Margeret

To provide the Indian market with innovative athleisure wear, Minu Margeret founded Blissclub in 2020.

The founder and CEO of the startup founded the brand, driven by her struggle to find suitable athleisure wear. Confronted with challenges of limited functional, technical, and innovative options, she took matters into her own hands to create a solution for the gaps she identified, paving the way for Blissclub.

Today, the Bengaluru-based fashion apparel startup has expanded its offerings to include 50 products.

Blissclub began operations as an online platform selling activewear products for women. Since then, it has expanded its product line and also opened a few offline stores as well.

An alumna of ISB, Margeret is also a CA. Prior to joining Blissclub, she worked with firms such as PhonePe, Anheuser-Busch InBev, Unilever, and Wipro Technologies.

9. Namrata Asthana

Coming from a background in communications, Namrata Asthana's life took a different turn after she witnessed a dearth of good places that served coffee in Delhi. Partnering with Matt Chitharanjan, she founded Blue Tokai Coffee in 2012.

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The startup sources single-estate Arabica coffee beans from premium Indian estates, roasts these beans on order, and sells them online directly to consumers and businesses.

She is an alumna of US-based Vanderbilt University and has previously worked in various capacities with names such as Pepsico, Centre for Finance and Development and the India HIV/AIDS Alliance.

10. Neha Singh

Neha Singh cofounded market intelligence platform [Tracxn](#), along with Abhishek Goyal, in 2012. The startup offers a SaaS-based tool that tracks company financials and captives of entities. It has customers in over 50 countries.

Singh also serves as the chairperson and managing director of Tracxn.

She previously served as an associate at The Boston Consulting Group (India) and an investment analyst at Sequoia Capital India (now Peak XV Partners).

She holds a bachelor's and master's degree in computer engineering from IIT Bombay and an MBA degree from Stanford University.

Tracxn raised a total funding of INR 139.22 Cr (\$16.8 Mn) before getting listed on the Indian stock exchanges in 2022.

11. Pallavi Utagi

Pallavi Utagi founded baby and mother care D2C brand SuperBottoms in 2018. SuperBottoms offers a diverse range of products, including cotton langots and kids clothing.

Prior to founding SuperBottoms, Utagi worked with Lactacyd, Piramal Healthcare, and Strides Arcolab, among others.

In February 2023, [SuperBottoms](#) secured [\\$5 Mn](#) in its Series A1 funding round, with Lok Capital and Sharrp Ventures leading the investment.

The startup has raised a funding of around INR 39 Cr to date and counts DSG Consumer Partners, Saama Capital, Titan Capital, and Venture Catalysts among its backers.

12. Prukalpa Sankar

Prukalpa Sankar cofounded SaaS startup [Atlan](#), along with Varun Banka, in 2018. The enterprise tech platform allows teams to collaborate on projects and help create a single source for all data assets on its platform.

Prior to launching Atlan, Sankar cofounded SocialCops in 2013, a web and mobile platform aimed at fostering connectivity and collaboration within cities.

As a World Economic Forum Tech Pioneer, Sankar also harbours aspirations of becoming a published author. Her writings span various topics, including data teams, culture, metadata & data governance 3.0, startups, and leadership. She has an engineering degree from Nanyang Technological University Singapore.

13. Rajoshi Ghosh

Rajoshi Ghosh is the cofounder and COO of Hasura. Founded in 2018 by Tanmai Gopal and Ghosh, the enterprise tech platform creates realtime GraphQL APIs, enabling businesses to instantly access their data via secure APIs.

Hasura turned unicorn in 2022 after raising a mega \$100 Mn Series C funding round led by Greenoaks Capital.

Prior to incorporating Hasura, Ghosh cofounded a product development company called 34 Cross.

Ghosh was also a founding member of Tech Saloon and the founder of Find A Kadai and Owlink. In addition to her work in the tech industry, Ghosh was a member of the World Economic Forum's Global Shapers Community.

She holds a bachelor's degree in computational biology from the National University of Singapore and completed the Ignite Global Innovations Program from the Stanford University Graduate School of Business.

14. Ruchi Kalra

Ruchi Kalra is an investor and cofounder of two unicorn startups – OfBusiness and Oxyzo.

After completing chemical engineering from IIT-Delhi, Kalra pursued her MBA from the Indian School of Business. Prior to founding OfBusiness, she also worked at McKinsey & Company.

She is also an active angel investor and has so far invested in startups such as seafood marketplace Captain Fresh, tyre marketplace TyrePlex, women-led lifestyle brand FableStreet, and B2B pharmacy marketplace Saveo.