



paytm



policybazaar.com

NYKAA

Are these investible?

Making sense of valuations of newly listed loss making companies

It's been brutal

PAYTM

W



Simple line ch...



Publish

ONE 97 COMMUNICATIONS LTD - 1W - NSE - TradingView ● 832.00 -1.40 (-0.17%)

831.50

0.50

832.00

INR

1800.00

1700.00

1600.00

1500.00

1400.00

1300.00

1200.00

1100.00

1000.00

900.00

832.00

2d 7h

2022

Ma



1D 5D 1M 3M 6M YTD 1Y 5Y All



09:16:16 (UTC+5:30)

adj % log auto

ZOMATO

W



Simple line ch...



Publish

ZOMATO LTD · 1W · NSE · TradingView



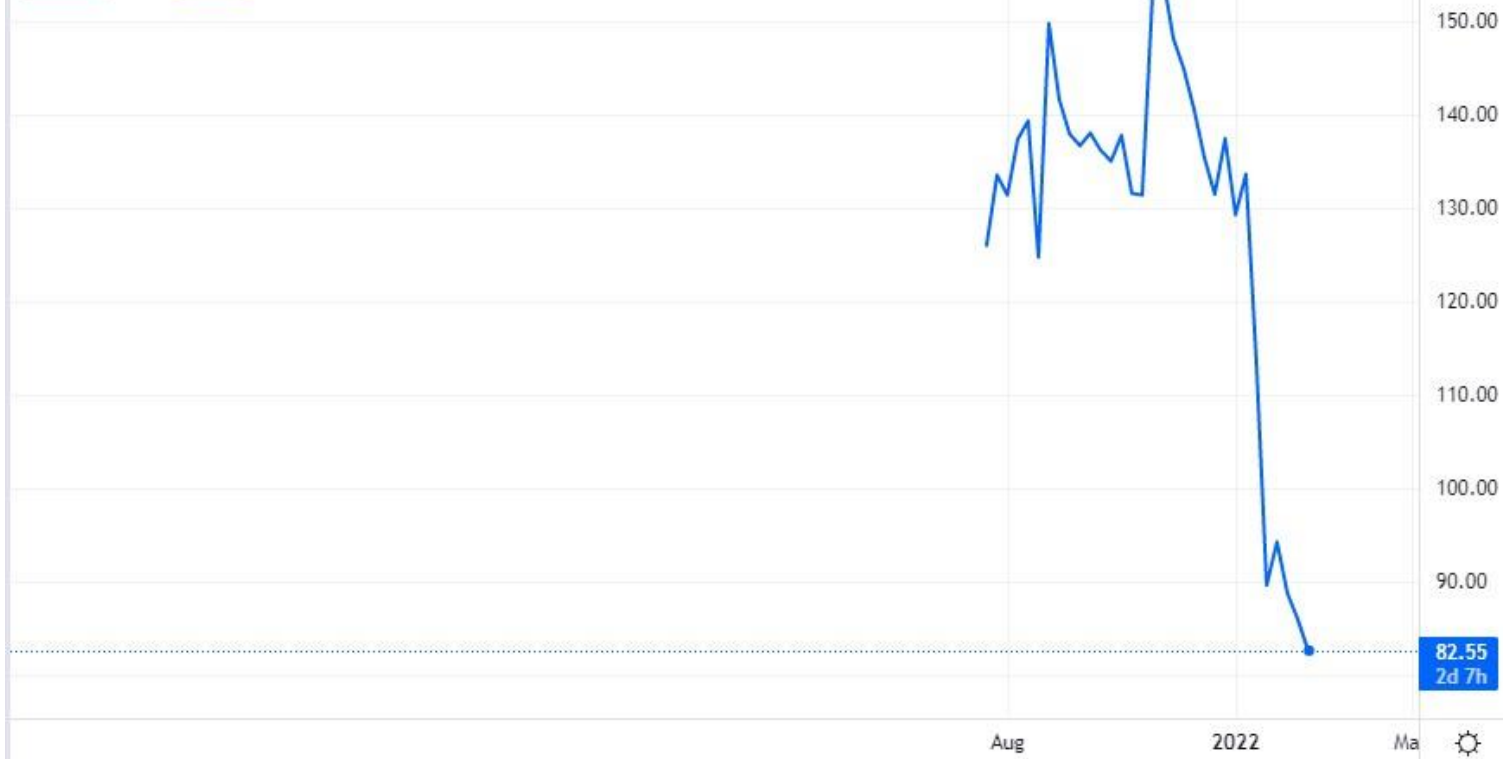
82.55 -3.35 (-3.90%)

INR

82.45

0.10

82.55



82.55
2d 7h

Aug

2022

Ma



1D

5D

1M

3M

6M

YTD

1Y

5Y

All



09:15:48 (UTC+5:30)

adj

%

log

auto

NYKAA

W



Simple line ch...



Publish

FSN E COMMERCE VENTURES - 1W - NSE - TradingView 🌞 1384.00 -16.00 (-1.14%)

1380.00 4.00 1384.00

INR



25000.00

2400.00

2300.00

2200.00

2100.00

2000.00

1900.00

1800.00

1700.00

1600.00

1500.00

Pre 1384.00

1384.00

2d 7h

1300.00

2022

Ma



1D 5D 1M 3M 6M YTD 1Y 5Y All



09:14:09 (UTC+5:30)

adj % log auto

POLICYBZR

W



Simple line ch...



Publish

PB FINTECH LTD · 1W · NSE · TradingView ● 693.85 -57.70 (-7.68%)

693.60

0.25

693.85

1,400.00

INR

1350.00

1300.00

1250.00

1200.00

1150.00

1100.00

1050.00

1000.00

950.00

900.00

850.00

800.00

750.00

700.00

650.00

600.00

550.00

500.00

450.00

400.00

350.00

300.00

250.00

200.00

150.00

100.00

50.00

0.00

693.85

2d 7h

650.00

2022

Ma



1D

5D

1M

3M

6M

YTD

1Y

5Y

All



09:15:16 (UTC+5:30)

adj

%

log

auto

CARTRADE

W



Simple line ch...



Publish

CARTRADE TECH LTD - 1W - NSE - TradingView ● 571.25 -16.75 (-2.85%)

569.05

2.20

571.25

1600.00
INR

1500.00

1400.00

1300.00

1200.00

1100.00

1000.00

900.00

800.00

700.00

600.00

571.25

2d 7h

500.00

Sep

2022

11



1D

5D

1M

3M

6M

YTD

1Y

5Y

All



09:16:46 (UTC+5:30)

adj

%

log

auto

Not just in India

ARKK

W



Simple line ch...



Publish

ARK Innovation ETF - 1W - Arca - TradingView 156.58 +7.12 (+4.76%)

1701.00

USD

160.00

156.76

150.00

140.00

130.00

120.00

110.00

100.00

90.00

80.00

70.00

63.39

2d 18h

50.00

40.00

30.00

63.39

17.61

81.00



156.76

2020

May

Sep

2

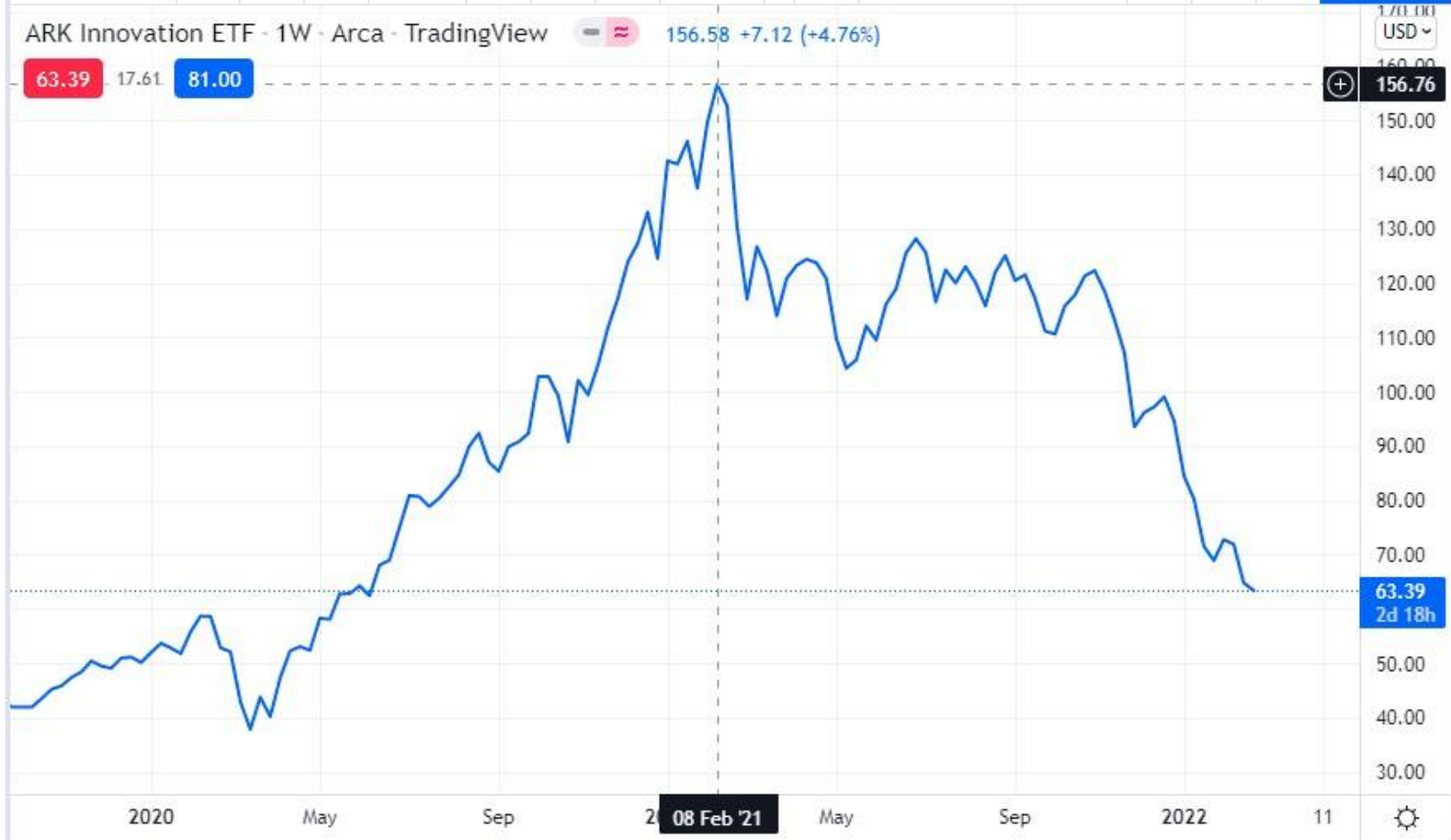
08 Feb '21

May

Sep

2022

11



Tech sell off?
Yes & No

HCLTECH

W



Simple line ch...



Publish

HCL TECHNOLOGIES · 1W · NSE · TradingView

1153.20 -11.80 (-1.01%)

INR

1153.00

0.40

1153.40

1400.00

1300.00

1200.00

1100.00

1000.00

900.00

800.00

700.00

600.00

500.00

400.00

1153.20
2d 7h

2020

May

Sep

2021

May

Sep

2022

Ma



GOOGL

W

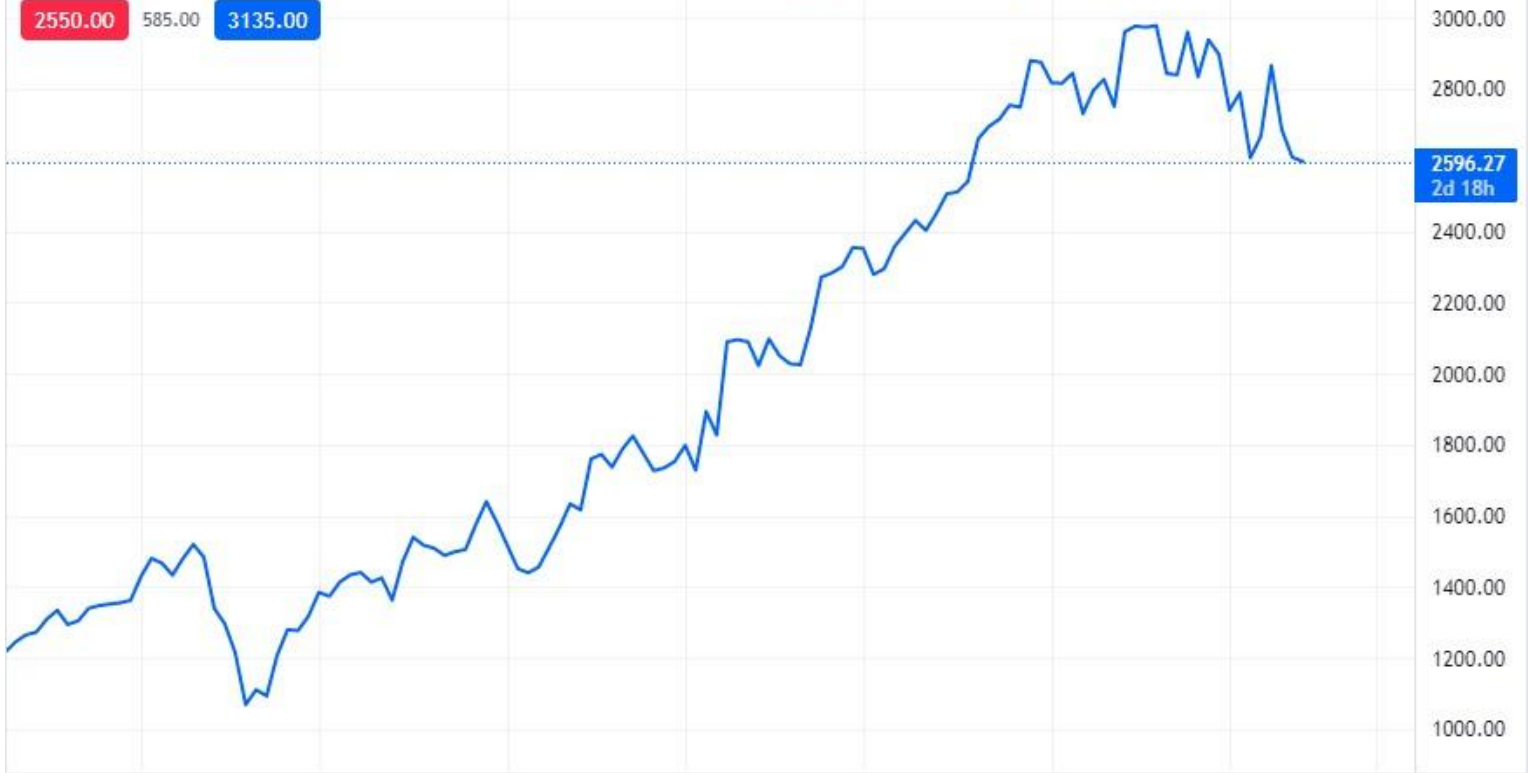


Publish

Alphabet Inc (Google) Class A - 1W - NASDAQ - TradingView 2596.27 -11.79 (-0.45%)

2550.00 585.00 3135.00

37181.100 USD



2596.27 2d 18h

2020 May Sep 2021 May Sep 2022 11

1D 5D 1M 3M 6M YTD 1Y 5Y All

22:51:05 (UTC-5) adj % log auto

Company	Market Cap Crores	12 Month Revenue Crores*	12 Month Profits Crores
Nykaa	63,963	3,540	62
Zomato	65,455	4,000	(980)
Policybazaar	33,083	900	(600)
PayTm	53,198	4,000	(1,600)



Stages

- Angel
- Venture Capital (various rounds)
- Private Equity
- Listed Market - Later round of Venture Capital ???

**A lot of Wealth will be created AND
destroyed**

POSITIVES

Not all loss is bad

Buffett 1999 letter - GEICO

“Capacity to suffer” & \$ 250 year 1 loss

CAC & LTV

Operating leverage

TAM & Adjacencies

Blitzscaling and Winner takes All

Optionalities

A NOTE OF CAUTION

Base rates and Competition

What is amenable to disruption and what is
not.....

Era of free money is over

Everyday dependence on kindness of
strangers

What will happen to volume when
subsidy goes away?

Incumbents

Company	Market Cap Crores	12 Month Revenue Crores*	12 Month Profits Crores
Nykaa + Zomato	1,30,000	7,500	(900)
Traditional FMCG	2,73,000	54,000	14,250
Policybazaar + PayTM	86,000	5,000	(2,200)
Private Sector Bank (plus MF plus Insurance etc.)	2,41,000		10,000

“Obvious prospects for physical growth in a business do not translate into obvious profits for investors.”

- Benjamin Graham

Thank you, happy to chat