

READON INSIGHTS



A DEEP DIVE INTO INDIA'S

\$580 MILLION

HAIR COLOUR INDUSTRY



MARCH 2024

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Executive Summary

Today, we're diving deep into the \$580 Million hair colour industry in India. This industry is growing at a staggering 16.8% CAGR and is set to grow to \$1.47 Billion by 2029!

Colouring your hair isn't just about covering your greys anymore. This sector is bursting with life, fuelled by the bold shades of K-Pop and the desire for fashion and self-expression. From temporary hair colours to permanent dyes to hair colouring shampoos, the hair colour industry has a diverse range of products to offer.

Rising disposable incomes, increase in ageing population, higher participation of women in workforce and the influence of K-Pop are driving this industry.

While popular brands like Godrej, L'Oreal, Streak and Revlon are established players in the Indian market, new age startups are coming up with organic dyes, vegan and cruelty-free products, customisation and whatnot.

This report dives deep into this industry and also explores the alternatives to hair colour (like hair extensions and wigs). It also identifies whitespace opportunities for new brands to enter this market, and looks at the challenges and opportunities in the hair colour industry.



Hair Colour: Origin Story



Our ancestors in the B.C. Era believed in covering their grey hair. And so, they began colouring their hair with plant dyes.

Did you know?

The mummy of King Ramesis II in Egyptian Museum has red henna dyed hair remains!



In 1853, Inventor William Henry Perkin was trying to find a cure for Malaria and he invented world's first synthetic dye compound! August Wilhelm von Hofmann, his professor, extracted para-phenylenediamine (PPD) compound.



In 1907, French chemist, Eugene Schueller, created PPD based dye in his lab - **the world's first ever chemical hair dye.**

This was called Oreal (which later became L'Oreal).



In 1960, '**Miss Clairol Hair Color Bath**' was launched. And how! Within six months of launch, women opting for permanent hair colouring increased by more than **500%!**



In 1974, Godrej launched the first-ever liquid hair dye in India, which became synonymous with hair colour in the country.



In 2005, **Streak** was launched with a wide range of colours (purple, pink etc.)



Today, Hair Colour is globally a cosmetic product for men and women to express themselves.

Global Hair Colour Market: A Multi-Billion \$ Industry

Global Hair Colour Market:



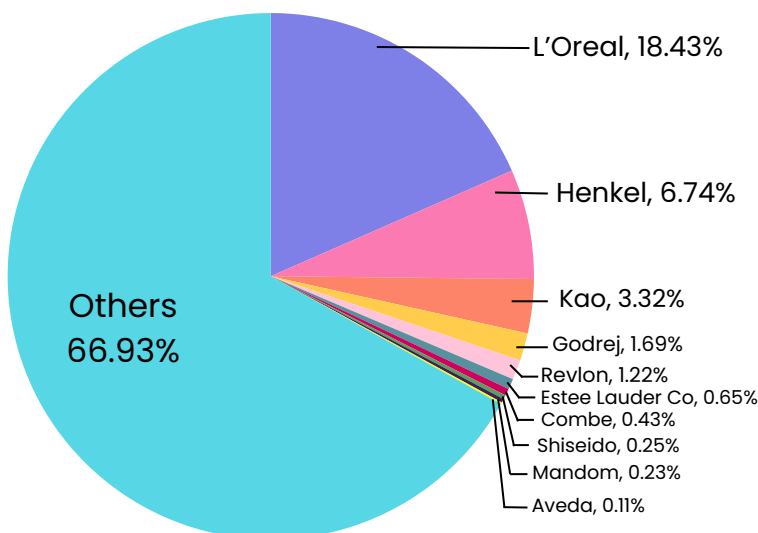
\$25.8 Bn
2024

CAGR: 10.2%



\$38.01 Bn
2030

Global Hair Colour Brands Market Share:



Top 10 competitors held

33.08%
of the total market share.

Growth rates by region:

- North America: CAGR 8.90%
- Asia Pacific: CAGR 8.70%
- Africa: CAGR 8.60%
- Western Europe: CAGR 8.40%

Revenues (by 2026) in Top Segments in the Global Market:

Permanent Hair Colour Segment

\$3.90 Bn

Grey coverage Segment

\$4.34 Bn



Offline Sales Segment

\$8.50 Bn

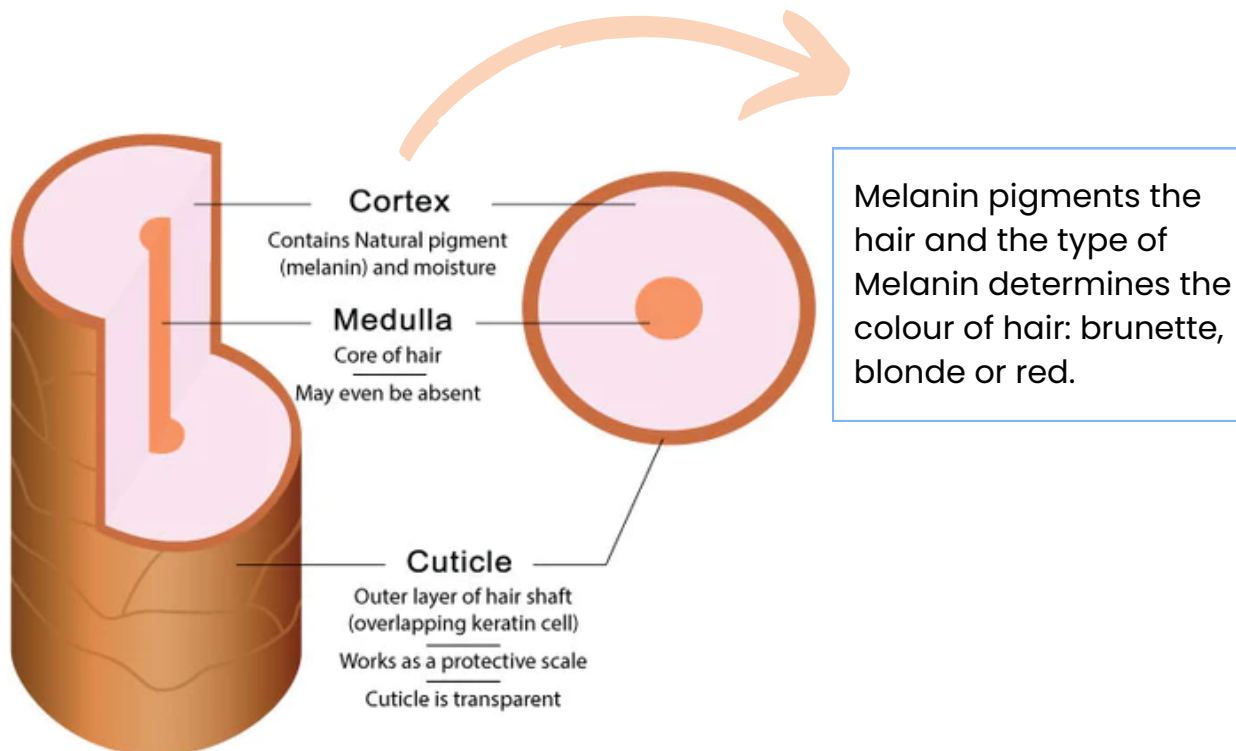
Female end-users Segment

\$5.90 Bn




Source: Research and Markets: "Hair Color Global Market Report 2024" Report, Maximize Market Research: Global Hair Colour Market: Industry Analysis and Forecast (2023-2029) by Usage, Application, End User, Distribution Channel and Region, Research And Markets: "Hair Colour Global Market Opportunities and Strategies to 2031" report

How Does Hair Colour Work?

Understanding The Structure Of Our Hair:



Understanding Semi-Permanent Hair Colour

Components	Use
 <p>Developer</p>	Used for lightening hair using 3-12% Hydrogen Peroxide.
 <p>Blonder Powder</p>	Used for lightening hair; it has 30-60% Potassium Persulfate, and 5-10% of Ammonium Persulfate and gets activated by the Developer.
 <p>Hair Dye Pigment</p>	Used for colouring hair (with basic dyes)

Types of Hair Colour Products

Product Type	Use	Brands
Root Touch-ups	Touch-up sprays, sticks and powders	L'Oreal, Schwarzkopf, Slick Up, Shahnaz Hussain, Tresemme, Trutone
Organic Dyes	Plant based dye using Henna or Indigo; usually lasting 4-6 weeks	Ayurveda, Batra's, Hussain, Kama Khadi, Mamaearth, MittiSe, Nat Naturals, Sadhev, Shahnaz, The Wellness Shop, VLCC
Temporary Hair Colour	Single use dye; lasting 1 wash only	Anveya, Paradyes, The Wellness Shop
Hair Colouring Shampoo	Instant colour lasting 3-4 washes	Ayurjeet, BBlunt, Dr.Batra's, Enega, Garnier, Godrej, Keragain
Semi-Permanent Dye	Ammonia free formulation dye; lasting 6-8 washes	2.Oh!, Anveya, Bigen, Biotique, Crackhead, Crazy Colour, L'Oreal, Matrix by L'Oreal, Nisha Paradyes, Schwarzkopf, Streak, The Wellness Shop, Wella
Demi-Permanent Dye	Ammonia free, PPD free formulation dye; lasting 12-24 washes	2.Oh!, Anveya, Jerome Russel, Paradyes, The Wellness Shop
Permanent Dye	Long-lasting dye altering hair structure; contains Ammonia, PPD	Alfaparf Milano, Crazy Colour Cuticolor, Farmavita, Garnier, Godrej, L'Oreal Professional, Revlon, Streak

Source: Da França, Simone Aparecida, Michelli Ferrera Dario, Victoria Brigatto Esteves, André Rolim Baby, and Maria Valéria Robles Velasco. 2015. "Types of Hair Dye and Their Mechanisms of Action", *Allure, FashionMingle, InStyle, Garnier Website*

Types of Hair Colour Products

Root Touch-Ups, Henna, Temporary Colours



Temporary Colours



Semi-Permanent Colours



Hair Colour Shampoos



Hair Colour Maintenance Shampoos



Hair Colour Industry in India: Then and Now

THEN

NOW



Shift from traditional plant-based dyes like Henna and Indigo to chemical dyes



Shift of consumer needs from grey coverage to fashion and self-expression through colours



Increased market penetration in D2C Model and popularity of DIY kits among Gen-Z

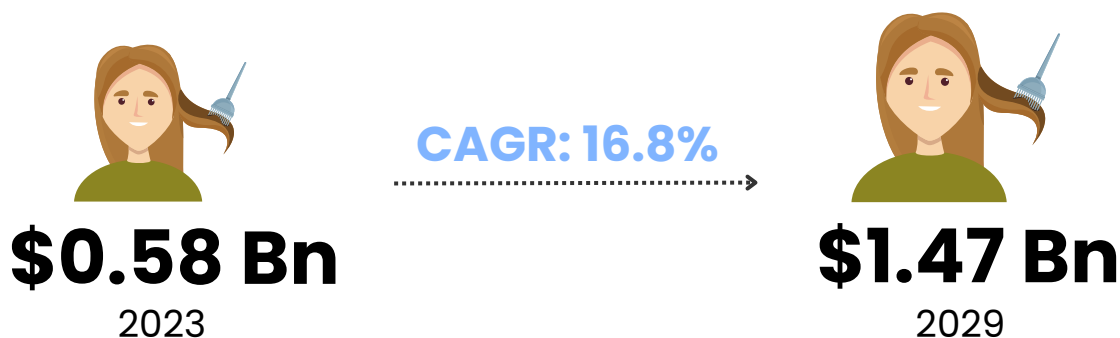


Increasing consciousness of consumers to shift towards vegan and cruelty free products



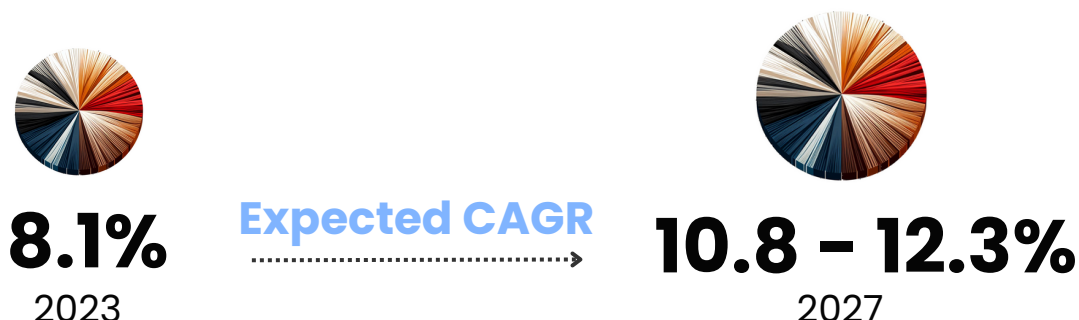
Hair Colour Industry in India: Current Landscape

India's Overall Hair Colour Market (Online + Offline):



South India is the largest market by region in India.

Growth Rate of Online Hair Colour Retail market:



“Minimalist” Co-Founder Mohit Yadav reported a 50% growth in hair repair products (damage-control after styling, colouring, UV exposure) among 18-24 YO**



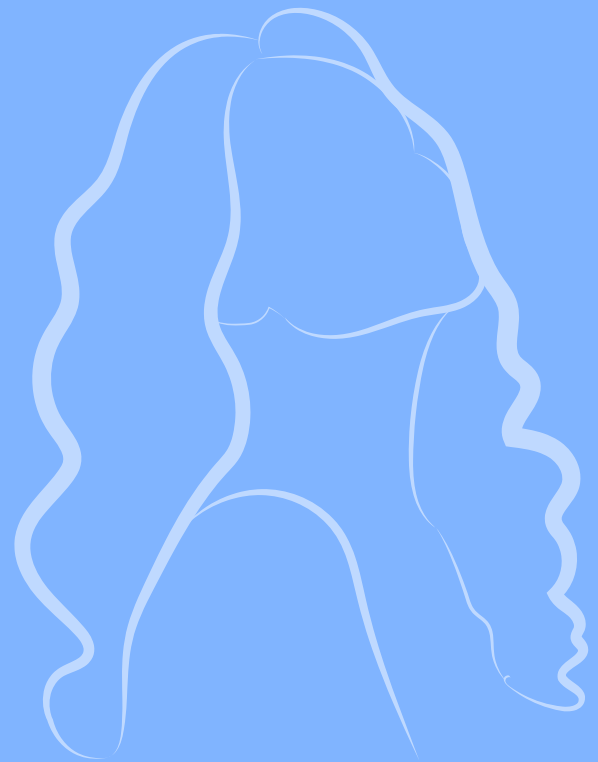
Growth of fashion colours (colours other than base shades like black, brown) went from 26% in 2022 to 40% in 2023.



Source: Research and Markets “India Hair Colour Market Competition, Forecast and Opportunities, 2029”. TechSci Research “Indian Hair Colour Market, Forecast and Opportunities 2019–2029F.. ECDB The Indian Care Products eCommerce Report, Mintel, The Economic Times
* Further categories within the Shower & Bath market are: Conditioners, Creams & Body Lotions, Deodorants, Other Shower & Bath, and Shampoos.

** Mohit Yadav, Cofounder, Minimalist to Universal Data Solutions, India., ET.

What is driving the growth of this industry?

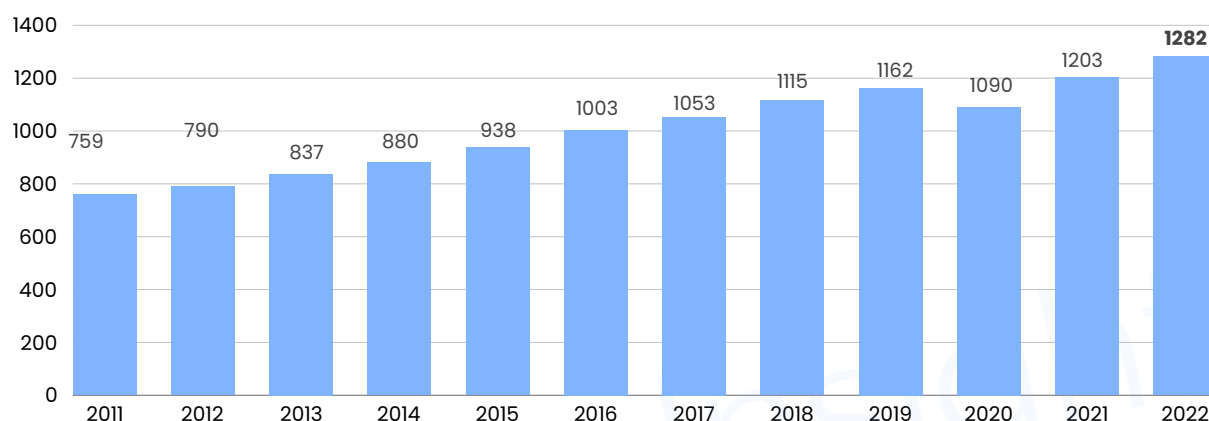


Growth Drivers for the Indian Hair Colour Market

Rising Disposable Income

Increasing disposable income among the middle-class and upper-middle-class segments has led to increased consumer spending on fashion and hair care.

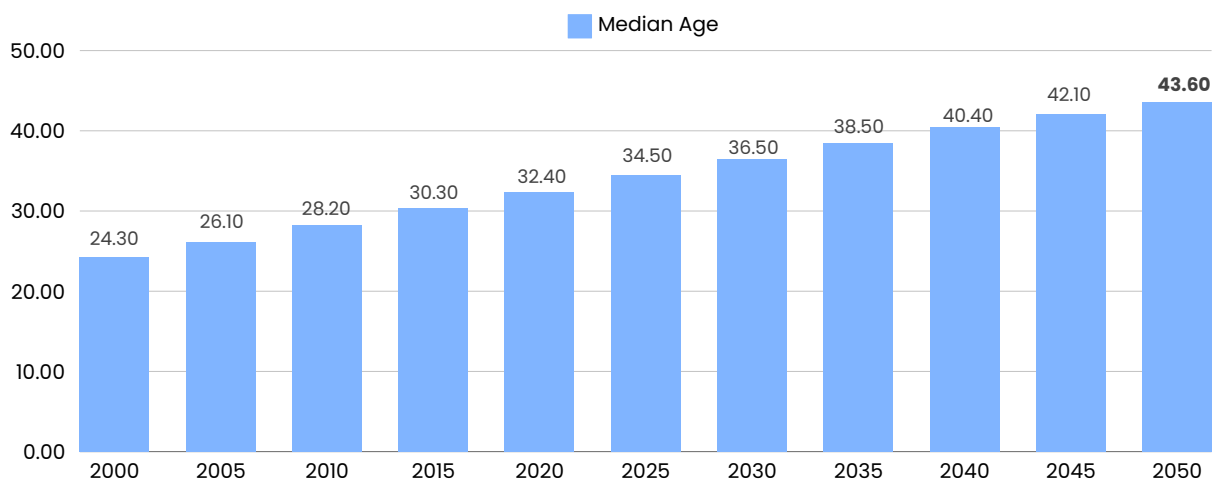
Per Capita Consumer Spending in India (in \$):



Increase in Ageing Population

India, currently a young nation, will have a not-so-young population by 2050! The median age is set to be 43 years by 2050! And this ageing population calls for covering their greys. 6-23% of people have 50% grey hair by 50 years of age.

Average Median Age of the Indian Population:



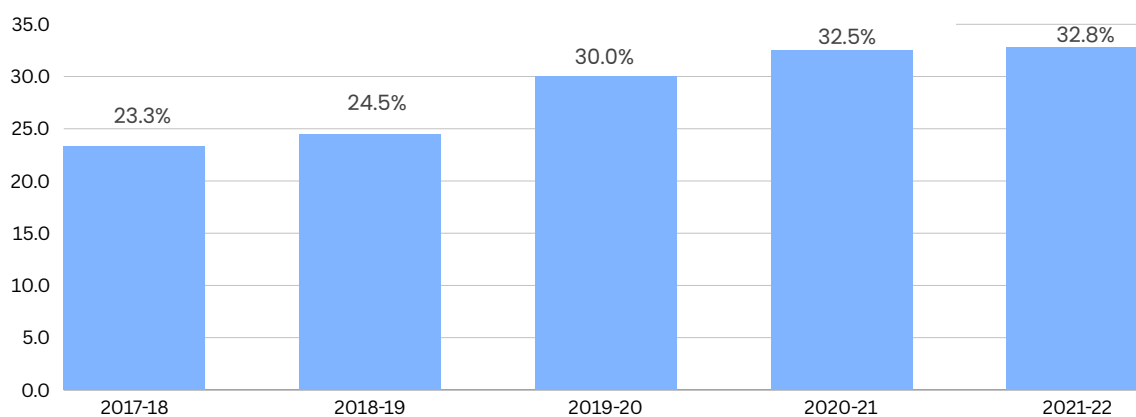
Source: Worldometer (data as on 27 November 2023), Statista, Macrotrends - India Consumer Spending 1960-2023, Economic Times, MoneyControl, Pandhi D, Khanna D. Premature graying of hair. Indian J Dermatol Venereol Leprol 2013;79:641-653 Panhard S, Lozano I, Loussouarn G. Greying of the human hair. A worldwide survey, re-visiting the "50" rule of thumb. Br J Dermatol 2012, 2022, Revision of World Population Prospects

Growth Drivers for the Indian Hair Colour Market

Increased participation of women in workforce

The Labour Force Participation Rate for women has been rising (thanks to better education and working opportunities). With higher disposable incomes, women are now increasing spending on non-essential purchases like hair colour.

Labour Force Participation Rate (LFPR) in usual status for women of age 15 years and above in India (%):



Influence of K-Pop on Fashion and Beauty

Korean culture is taking over India! Korean Dramas, Korean Pop Music or even Korean Food – we want it all. This influence of K-Pop has given a boost to the hair colour industry. As per Meta's survey of 5,000 Indian GenZs, a fourth of GenZs said their favourite beauty trend is getting a new hairstyle.

350% Increase in K-Pop Streaming on Gaana App since 2020

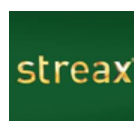
Want to know more about how Korea culturally influenced the globe?

READ ON



Indian Hair Colour Brands – Competitive Landscape






Brands	L'Oreal	Godrej	Streak	BBlunt
CEO	Amit Jain*	Sudhir Sitapati	Manish K Chhabra	Spoorthy Shetty
Founding Year	1909	2001	2004	2004
USP	Distribution across B2B (Salons) and B2C (Stores)	Rural market penetration	First brand to introduce colour range	Salons and Styling expertise
Sales Channel	Offline, Online marketplaces	Offline, Online marketplaces	Offline, Online marketplaces	Offline, Own website, Online marketplaces
Revenue** (FY 22-23)	INR 4,993.62 Crores	INR 13,484.38 Crores	INR 710.87 Crores	INR 15.72 Crores***
Funding	N/A	N/A	INR 216 Crores by Premji Invest (20% stake)	INR 135 Crores by Mamaearth**** (100% stake)

Source: The Hindu Business Line,

*Amit Jain, Country General Manager, Loreal India





**Total Revenues

***Revenue for FY21-2022 of Bhabani Blunt Hairdressing Private Limited

****Honasa Consumer Products Limited

*****GCPL Consolidated Total Revenue.

Indian Hair Colour Brands – Competitive Landscape

				
Brands	Revlon India	Paradyes	2.Oh!	Anveya
Founders	Umesh Modi*	Yushika Jolly, Siddharth Raghuvanshi, Karan Jolly, M.S. Jolly	Ritu Vijayvergiya, Roohi Vijayvergiya	Vivek Singh, Saurav Patnaik
Founding Year	1995	2020	2022	2018
USP	Manufacturing facility in India with Global brand name partner Revlon	Strong community, Vegan	Vegan, Cruelty Free	Temporary Colour product
Sales Channel	Offline, Own Website, Online Marketplaces	Own Website, Online Marketplaces	Own Website, Online Marketplaces	Own Website, Online Marketplaces
Revenue** (FY 22–23)	INR 200 Crores***	INR 3.5 Crores****	Undisclosed	INR 39 Crores
Funding	N/A	INR 60 Lakh by Aman Gupta, Vineeta Singh	Undisclosed	INR 8 Crore by Rukam Capital

Source: The Economic Times, MCA Website, Inc43, YourStory, LiveMint

*Chairman of UK Modi Group, Modi-Mundipharma Beauty Products Private Limited (formerly known as Modi-Revlon Private Limited)

**Total Revenues

***Approximate Revenue of FY 22–2023 as reported by Live Mint in November 2023

****Revenue for FY 21–2022 as reported to The Better India

Godrej Hair Expert

Godrej Hair Expert – Taking an Indian Brand Global

1.69% of the Global Hair Colours Market was captured by Godrej in 2021.

CFO Sameer Shah said to ET, only 45% of GCPL's total revenue is contributed from India, markets like Indonesia and Africa contribute the rest.

Godrej is the leading Hair Colour brand in several markets:

- #1 in Argentina
- #1 in Sub-Saharan Africa for professional hair care products
- #2 in Chile
- #3 in Indonesia
- #3 in South Africa

GCPL Launched Sachets starting from INR 15 to penetrate into rural India. Close to **90%** hair colour market is dominated by sachets below **INR 200**.

Godrej Hair Expert Competitors:

- Schwarzkopf entered the 'at home' market in 2023 from B2B Salon Channel eyeing a 25% market share.
- Revlon, which has colours from INR 200-700 range plans to launch even smaller packs to capture market share.



REVLON

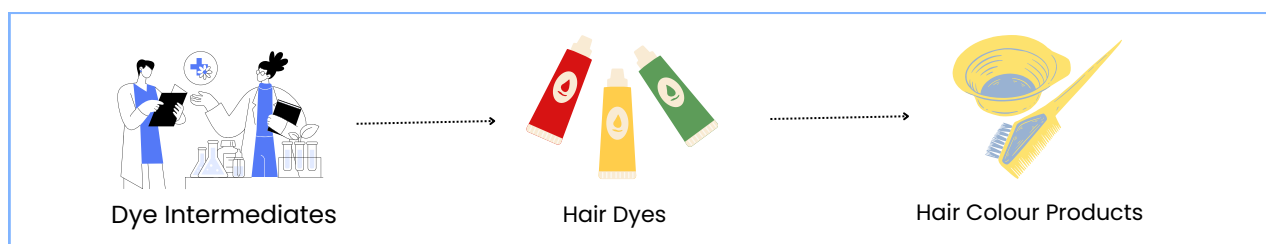


Porter's Five Forces Analysis – Hair Colour Industry in India

Competition in the sector	<p>The Hair Colour industry in India is extremely competitive, with a large number of established players. Brands like Godrej have penetrated in rural areas, making it super difficult for new age brands.</p>	HIGH
Threat of new entrants	<p>Entering the Hair Colour industry and truly offering vegan and cruelty-free products requires extensive research and development (R&D) and specific licenses. These high barriers to entry and high competition in the market make the threat of new entrants low.</p>	LOW
Power of buyers	<p>Since buyers have a range of players to choose from, their bargaining power is not high. But as hair colour products are high-frequency purchases, they may switch if the price point is too high.</p>	MODERATE
Power of suppliers	<p>The number of suppliers of dyes intermediates is high. So, Hair Colour manufacturers are not dependent on any one large player in this market, and the bargaining power of suppliers is low.</p>	LOW
Threat of substitutes	<p>The Hair Colour industry has multiple substitutes like wigs and hair extensions. If buyers are not satisfied with the hair colour products in the market, they can quickly switch to the substitutes.</p>	HIGH

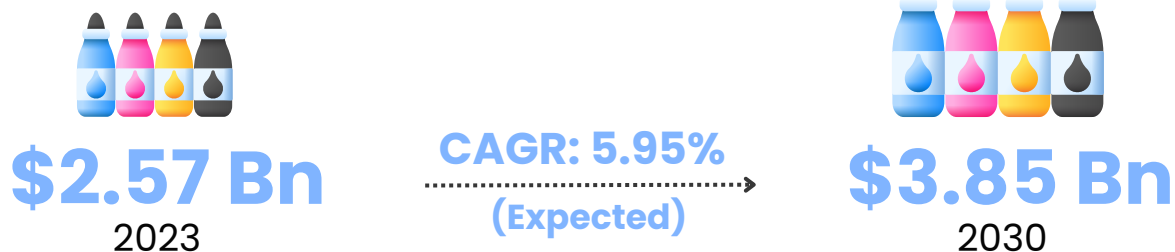
Raw Material Supply for Hair Colour

The raw material used for manufacturing hair dyes is called dye intermediates.

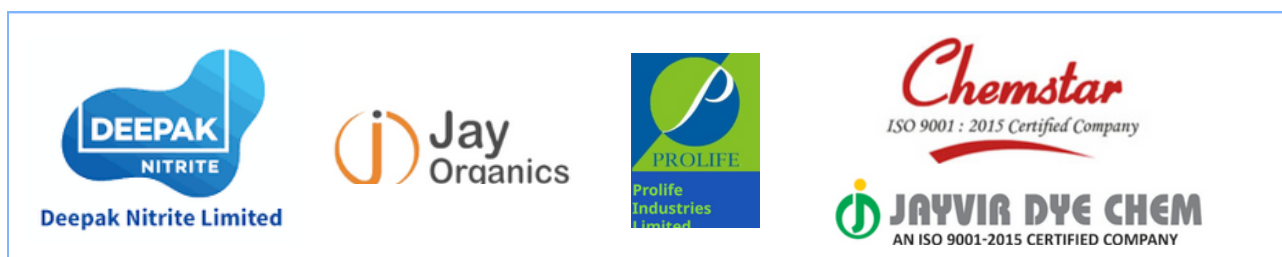


70% of all dye and dye intermediate manufacturing units in India are based out of Gujarat (source: TOI).

Global Dye Intermediates Market size:



Indian Dye Intermediate suppliers to Hair Colour Manufacturers:



Source: Maximise Market Research: Dye Intermediates Market – Global Industry Analysis and Forecast (2024-2030), Meghmani Global Dyes, TOI, CareEdge Ratings, Ministry of Commerce & Industry, Exports of Indian chemicals register growth of 106% in 2021-22 over 2013-14

Ethical practices and Sustainability

Key concerns with the production of chemical dye based hair colour:



Sustainability

The process of manufacturing raw materials for dyes is greenhouse gas emission-heavy and contaminates water.



Harmful Chemical Compounds

Para-phenylenediamine (PPD), a chemical compound, is used by major hair colour manufacturers. Regular exposure to PPD can cause cancer, allergies and skin problems. Salon workers and hairdressers have higher risk of cancer due to potential carcinogens (substances that increase risk of causing cancer) contained in hair dyes.



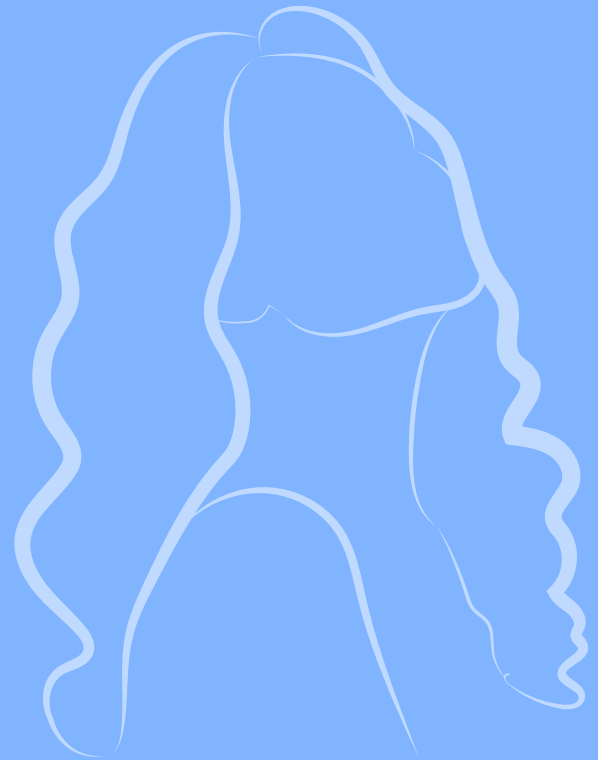
Packaging and Disposal

The Hair Colour DIY box dye products used by end consumers or products used by salons currently use plastic packaging due to the harsh nature of chemicals. And this is a ticking time bomb. Mass production of such plastics and their disposal poses environmental and waste management concerns.



Paradyes' products are packaged in glass jars with tin lids and come with 60% bamboo made brushes.

What are the alternatives to hair colour?



The Indian Hair Extensions and Wig Market

Want to colour your hair but scared of damaging them?

Enter, the substitute: Coloured hair extensions (streaks) or wigs that you can colour, with no exposure to chemicals on your real hair, styled differently every day!

Remember “Nish Hair Ki Maalkin”?



The Indian hair extensions and wigs market is growing annually, at a CAGR (2023 – 2028) of **8.87%**

Hair Extensions and Wigs Brands (D2C) in India

1 HAIR STOP
INDIA

happy
heads

HAIR
originals

nish
HAIR

Did you know?

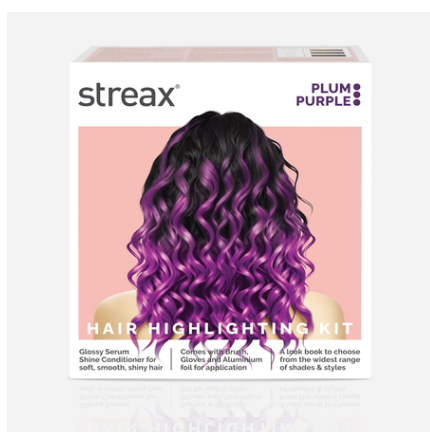
India is one of the world’s leading suppliers of raw human hair to hair extension and wig manufacturers across the globe!

~500–600 tonnes of human hair is donated at the Tirupati temple every year by devotees coming from all around the world.

This hair is collected by third party agents from temples across India and is processed and exported or sold to wig makers.

DIY Hair Colour Vs. Hair Extensions Vs. Salons: A Comparison

Type	Brands	Product	Average Price	Distribution
DIY Hair Colour	L'Oreal, BBlunt, StreaX, Paradyes	Hair Colour Box-dye	INR 200-800	Online, Offline
Hair Extension	1 Hair Stop, Hair Originals, Nish Hair	20" Coloured Streak Hair Extension	INR 950-1300	Online, Offline
Salon	BBlunt Salon, L'Oreal Salon, Enrich Salon Bangalore	Streak Hair Colour service at Salon	INR 1,500 Starting	Offline



Source: Amazon, Salons.BBlunt.com, birdsofparadyes.com, 1hairstop.in, hairoriginals.com, nishhair.com, lorealsalonshop.co.in

*MRP Rates

Image Source: StreaX, Hair Originals, Vogue India

The White Space: Opportunities for New Brands to Break into this Market

For Aspiring Founders and Existing Hair Care Brands



Research and Development

The market has been dominated by traditional giants like L'oreal, Henkel, Revlon. What can really set a product apart in this market is R&D around alternative raw materials, chemical compositions, detoxification and increasing the longevity of temporary colours.



Streamlining of Raw Material Sourcing

The modern day consumer wants to be assured of ethically sourced raw materials. A massive head start for new Indian players in this industry is the presence of a large industrial chemical dye supply market in the country.



Sustainable Packaging and Customisation

The extensive use of plastic and disposal of used products remains an unsolved problem in this market. Consumers also look for cruelty-free, vegan, paraben-free, sulphate-free, ammonia-free formulations. Customisation, gifting, premium kits can drive customer loyalty.



Building Trust and Community to reduce Customer Acquisition Costs (CAC)

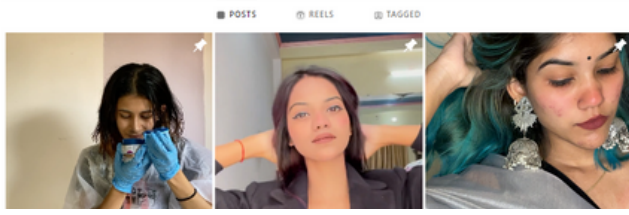
New age brands can focus on creating a content and value system led community to keep CAC low, retention and repeat high (with higher brand loyalty), while focusing on customer delight.

New Age Brands Focus on User-generated content

crackhead.commune Follow Message

61 posts 592 followers 0 following

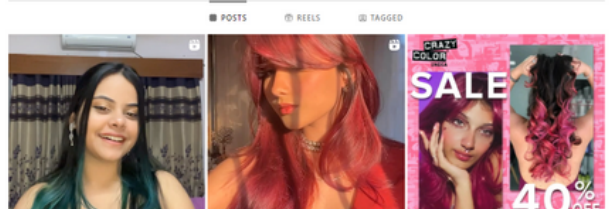
CrackHead
@crackheadcommune
Get your colors here
www.amazon.in/s?me=A2ZZ5T87H4C211&ref=sf_seller_app_share_new



crazycolorindia Follow Message

1,009 posts 7,232 followers 51 following

Crazy Color India
Product/Service
Live Your Life in Color
Vegan, Cruelty-free, Made in the UK
Experimental and Vibrant Hair since 1977
Be your most outrageous self
@crazycolorin



anveyaliving Follow

Original audio

@gum_riram is looking like an absolute doll with our LA Pink semi-permanent hair color! The best part! This barbie doesn't have to go through damage baggage as our healing colors reverse bleach damage as you color!

Head to the link in the bio to get yours!

32w

Byinbloom, We have to wash our hair after using this color

32w 1 like Reply

sonam_patel_27 O wow, what an attractive color

32w 1 like Reply

reshmavishnavi Woww. Hair colour looks so beautiful. Can't wait to try this

32w 1 like Reply

madhavicholera Loving this color! Gonna try this sure

32w 1 like Reply

racing_reva Loving the colour

32w 1 like Reply

5,383 likes
July 19, 2023

disha.annaldas and 2.oh.india

Kylie Minogue, Sonu Nigam, Suzanne, A.R. Rahman • Chiggy Wiggy

Color my hair with 2.Oh!

disha.annaldas Shade: Hazelnut
-by my only favourite hair color brand @2.oh.india, they have launched new vivid shades!

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#ColorMahappy #ColorMahappyWith2pointoh #LighterBrighter Happier #nangtashade #ShadeHazelnut #2.OhHaircolor #lovint #Tutorial #haircolor #haircolorTutorial #trending #trendingreels

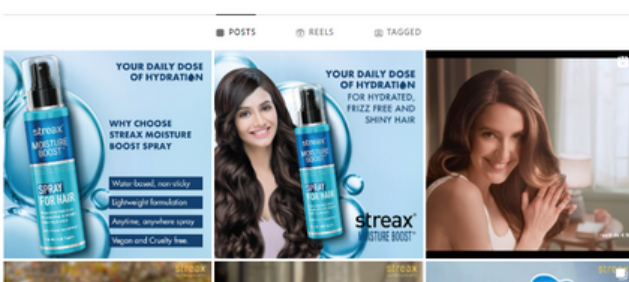
120 likes
1 day ago

Traditional Brands Focus on Advertising via Social Media

streakindia Follow Message

1,097 posts 24.8K followers 141 following

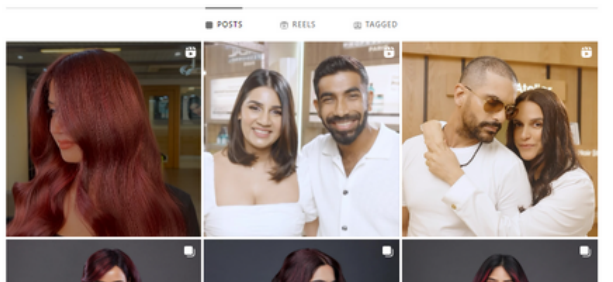
streakindia
Your one stop to hair colour, gorgeous highlights, cream colours & everything in between.
@bityas/welH + 1



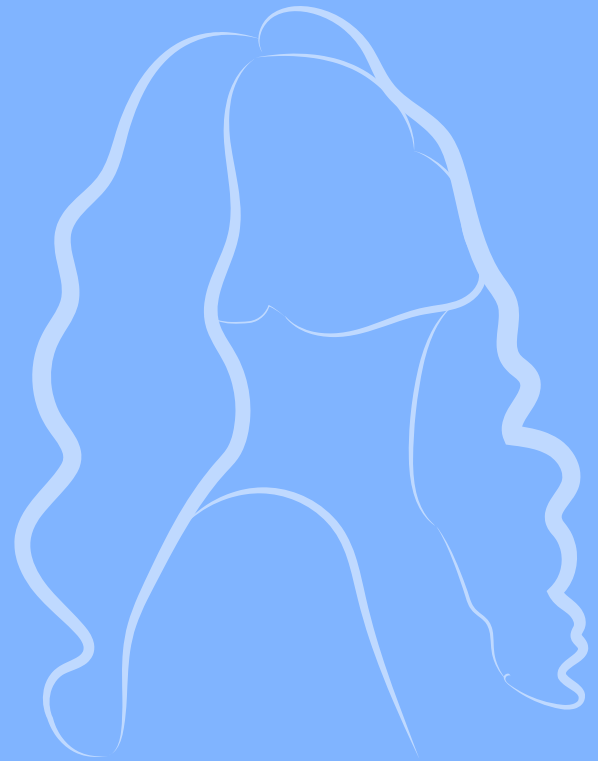
lorealpro_education_india Follow Message

911 posts 108K followers 32 following

L'Oréal Professionnel Paris
Education
The Professional Pioneer from Paris. Supporting hair professionals since 1908.
Global brand & education: @lorealpro
Click on the link below
@linktree/lorealprofessionnelindia



What are the challenges and opportunities in this industry?



The Role of Tech in the Hair Colour Industry

The Potential of Augmented Reality for the Hair Colour Industry:

The popularity of social media filters gives a virtual experience of trying on a hair colour.



Snapchat and Instagram Filters: They make it easy for brands like NYX Beauty to create AR filters for users to try different hair colours.



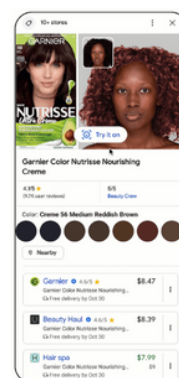
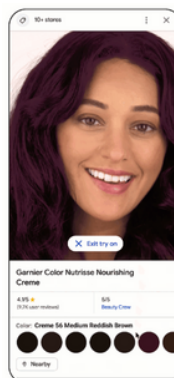
L'Oreal My Hair iD App: Launched in June 2023, this is a 3D hair colour makeover app that offers customisations, haircut options and local salon guides. Though this sounds exciting, the app only has 4.1 stars average review on Google Play Store.



Google AR Tool: This browser tool allows shoppers to select a product on Google Shopping, and 'try-on' the product (hair colours or wigs).



Nykaa's AR integration: Nykaa has partnered with Modiface (beauty AR company) to give its users virtual try-on services.



Challenges in the Hair Colour Industry

Increasing consumer consciousness of ingredients, homegrown players, and threat of alternatives



Customer Fatigue

It is recommended to colour your hair (with semi-permanent colour) after a gap of 4-6 weeks as prolonged hair colouring causes breakage and dry hair. This may make hair-colour products a low-frequency purchase, and may impact repeat rate of the industry.



Work from Office

Offbeat hair colours (purple, pink, blue, green) are considered to be unprofessional. As the world is again switching from Work From Home to Work From Office, working people are looking for natural looking darker shades (brown, black). This may limit the market of bright hair colour products.



Preference to end-to-end Salon Services

Consumers trust salon workers to use the right chemicals depending on their texture. While major market players are present in the B2B space, it requires a change in customer behaviour for DIY products to *really* take off.



Competition from substitute products

The hair colour industry has multiple substitutes like wigs and hair extensions. If buyers are not satisfied with the hair colour products in the market, they can quickly switch to the substitutes.

Exploring Opportunities in the Hair Colour Industry

Homegrown D2C Brands, cross-selling opportunities and raw material supply chain management



Homegrown D2C Brands

India's D2C space is growing like never before! It is likely to reach \$100 Bn by 2025! D2C brands can offer innovative hair colour solutions with a community play.



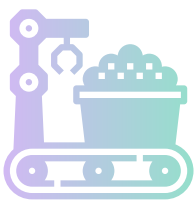
Shift from consumer perception

Once seen as a taboo, hair colour has now become a form of self-expression and individuality. This spells massive opportunities for new age brands.



Cross-Sell Opportunities

Hair Colour and bleaching agents have a drying effect on natural hair, and hence requires bond repair serums and colour maintenance purple shampoos.



Raw Material Supply Chain Management

The Indian Hair Colour market has the unique advantage of having access to an established raw materials dye intermediate manufacturing industry locally. So homegrown brands can aim for taking on global giants in global playgrounds.

Conclusion

As the \$580 Million hair colour industry in India moves towards an anticipated \$1.47 Billion industry by 2029, it stands as a strong illustration of changing societal norms and the embracing of individuality through fashion and self-expression. The influence of global trends (read: K-Pop), alongside socio-economic drivers such as rising disposable incomes and the increasing participation of women in the workforce, have not only diversified the product range but also opened the doors to innovation and ethical consumerism.

The emergence of startups focusing on organic, vegan, and cruelty-free products reflects a broader shift towards sustainability and customisation, challenging established players to evolve.

This growth, however, is not without its challenges. Ethical concerns, preference to end-to-end salon services, and high competition from substitutes are significant challenges. Yet, the opportunities for new entrants and the potential for technological innovation suggest a vibrant future. As the industry navigates these dynamics, it will be interesting to see how the industry mirrors broader changes in consumer values and preferences.



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Contact Us

Email: team@readon.in

About Us

ReadOn is a research focussed digital content company led by Shantanu Jain.

Shantanu completed his graduation from St. Xavier's College, Kolkata. After he qualified as a Chartered Accountant with an All India Rank 10, he took the path less travelled and joined a startup – Swiggy. After working across different strategic functions at Swiggy, he started working with other new-age businesses to help them scale. Over the last 3 years, Shantanu has given lectures on business and finance at prestigious institutions like IIM-Kozikode, NIT-Jamshedpur, Lady Shree Ram College-Delhi, MDI-Gurgaon, NMIMS-Mumbai and Hyderabad, Ramjas College-Delhi and many more. His typical day involves talking to founders and helping them solve their business problems.

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