

The logo for Caret Capital, featuring the word "caret" in a dark blue, lowercase sans-serif font with a small orange and red triangle above the 't'. Below it, the word "CAPITAL" is written in a smaller, dark blue, uppercase sans-serif font.

caret<sup>^</sup>  
CAPITAL

A VC fund with a proven track record, enabling India's growth story.

Formally called Supply Chain Labs

**We asked which is the most crucial aspect to help deliver India's growth potential.**

The answer we got:

**“An Efficient Value Chain”**

See addendum 2 to see why recalibrating every aspect of the value chain is critical to India's growth story.

**We evaluated areas in  
optimising the value chain  
with the highest potential  
for outsized returns.**

And built our thesis  
focused on those.

# We invest in focused areas based on their potential to create and capture value

Demand forecasting

Spot v/s contract, dynamic sourcing

Supply chain Monitoring/Visibility,  
Analytics and Optimisation

Omni-channel and quick commerce  
enablement

Multi-modal orchestration

**Real-time response,**  
Dynamic pricing

Manufacturing as a Service /  
Distributed manufacturing

Precision agriculture

Manufacturing, Warehousing  
Automation / Robotics

Drones for industrial use  
(factories/construction/ports/electric  
grids, agriculture)

ESG Enablement and Implementation

Rural distribution /  
B2B Distribution

Cross-border logistics

Cold Logistics

Container & Port Logistics

Omni-channel and quick commerce,  
micro-warehousing fulfilment

Employment & Employability and Talent Value Chain

# Our portfolio startups are seeing significant progress and value appreciation.

Demand forecasting



Manufacturing as a Service /  
Distributed manufacturing



Rural distribution /  
B2B Distribution



Spot v/s contract, dynamic sourcing

Precision agriculture



Cross-border logistics



Supply chain Monitoring/Visibility,  
Analytics and Optimisation

Manufacturing, Warehousing  
Automation / Robotics



Cold Logistics



Omni-channel and quick  
enablement



Drones for industrial use  
(factories/construction/ports/electric  
grids, agriculture)

Omni-channel and quick commerce,  
micro-warehousing fulfilment

Multi-modal orchestration

Container & Port Logistics



Real-time response,  
Dynamic pricing

ESG Enablement and Implementation

Employment & Employability and Talent Value Chain



# Our focus for next 10 investments

Priorities. Only if exceptional. Co-invest.

Demand forecasting

Manufacturing as a Service /  
Distributed manufacturing

Rural distribution /  
B2B Distribution

Spot v/s contract, dynamic sourcing

Precision agriculture

Cross-border logistics

Supply chain Monitoring/Visibility,  
Analytics and Optimisation

Manufacturing, Warehousing  
Automation / Robotics

Cold Logistics

Omni-channel and quick commerce  
enablement

Drones for industrial use  
(factories/construction/ports/electric  
grids, agriculture)

Omni-channel and quick commerce,  
micro-warehousing fulfilment

Multi-modal orchestration

Container & Port Logistics

Real-time response,  
Dynamic pricing

ESG Enablement and Implementation

Employment & Employability and Talent Value Chain



Recalibrating  
India's  
Value Chain

## Strongly differentiated fund with a unique investment model

1. Rigorous selection process based on a focused thesis
2. Deep-engagement with startups
3. Two-step investment - smaller initial investment with reserves to double down in breakout companies

LUMIS

BlackSoil



## Highly entrepreneurial team



**Prajakt Raut**  
Managing Partner



**Pankaj Bansal**  
Managing Partner

## Investment Committee

**VINEET AGARWAL**

Managing Director,  
TCI Limited

**NEELAM DHAWAN**

Global Business Leader  
Board member  
marquee MNCs

**PUNEET PUSHKARNA**

General Partner, Solmark PE

**ANKUR BANSAL**

Co-founder,  
BlackSoil Capital

**ROHIT BHAYANA**

Managing Partner,  
Lumis Partners





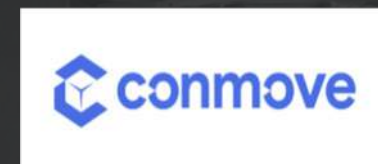
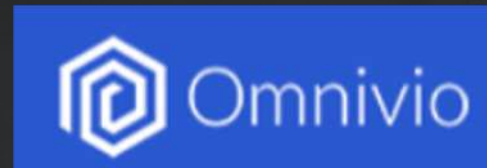
**Backing category building entrepreneurs  
that are recalibrating India's value chain.**

[prajakt@caretcapital.in](mailto:prajakt@caretcapital.in)

[pankaj@caretcapital.in](mailto:pankaj@caretcapital.in)

# Annexure 1

## Recalibration in action: Showcase of our portfolio startups





Recalibrating FMCG distribution in Bharat

## The next chapter of the India consumption story is set in rural India...

Rural retail sector is expected to more than double to \$500Bn by 2030

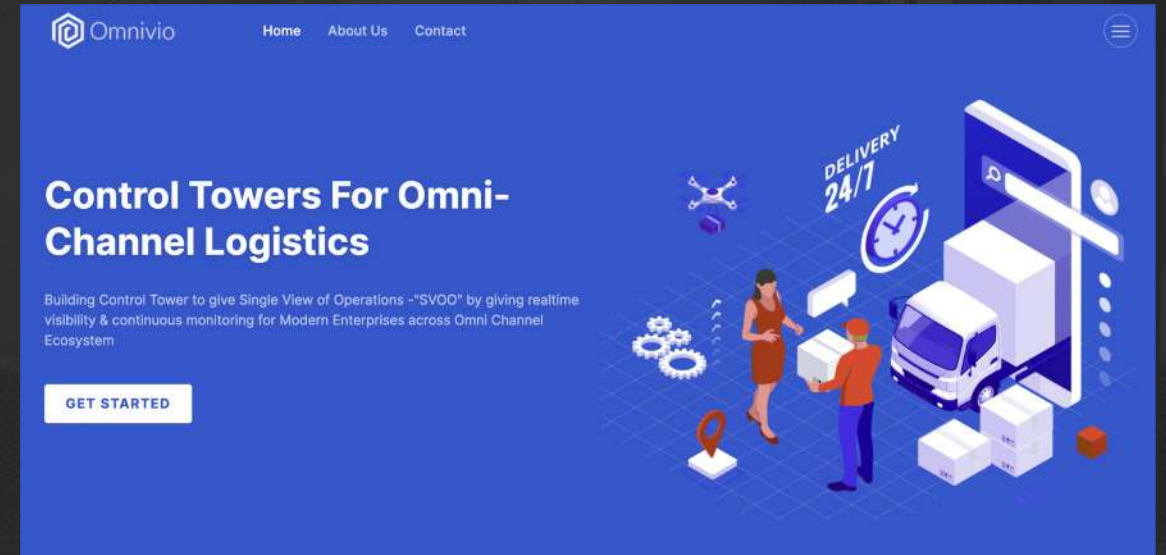




Recalibrating the pace of transition to omni-channel

**... and will be won by brands that transform their DNA to omni-channel.**

Omni-channel SAAS is a USD 10bn opportunity across India, Europe, SE Asia and US

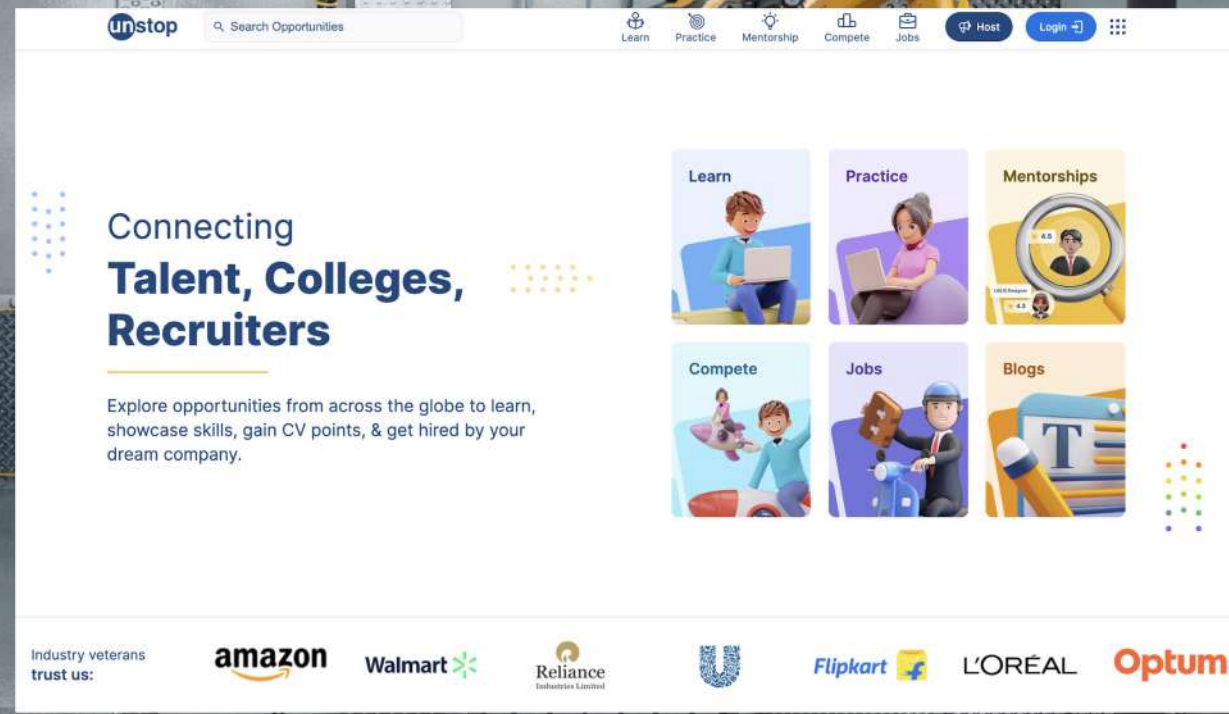




Recalibrating India's talent supply chain

# Talent enablement and talent engagement will be critical to success

Significant opportunities to help companies transition to on-demand work force, with tools for curation, assessment, rewards & recognition

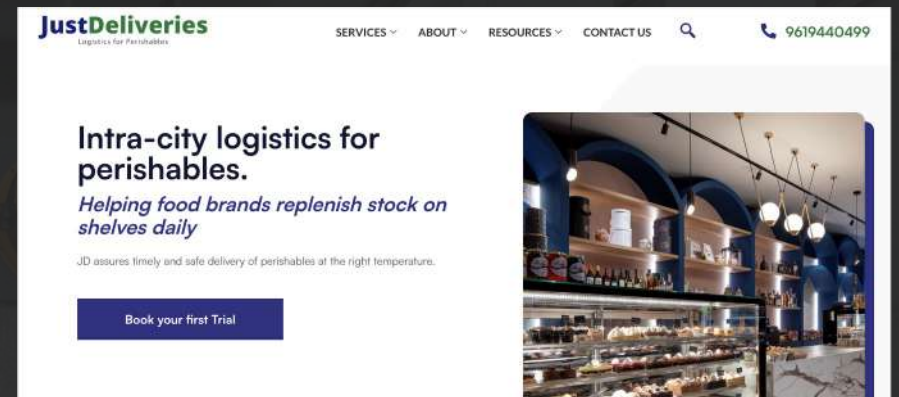




Recalibrating India's supply chain capacity

# Potential to reduce logistics spends to 10% of GDP - unlocks >100bn USD in value

Shared services, tech enabled demand-supply matching and asset-light models help unlock capacity.





Recalibrating demand forecasting - reducing wastage - improving profitability

**Coin-toss demand forecasting, based on past data has hidden inefficiencies. The world cannot afford this any more.**

Despite all automation 50 bn garments go into landfills every year.

The screenshot shows the Stylumia website homepage. At the top, there is a cookie consent banner. Below it is a navigation menu with links for 'OUR SOLUTIONS', 'CHALLENGES AND SOLUTIONS', 'BLOG', 'ABOUT US', 'PARTNER WITH US', and 'CONTACT US'. There are also 'Sign In' and 'Schedule a Demo' buttons. The main content area features the headline 'Future of Fashion and Lifestyle Prediction is here' and 'True Demand™ Trend Forecasting'. A 'Schedule a Demo' button is prominently displayed. Below this, there are social media icons for LinkedIn, Twitter, Facebook, Instagram, and YouTube. At the bottom, a section titled 'The Stylumia impact' lists three key metrics: '+60% Sales/Revenue Velocity', '+30% Inventory Turns', and '+20% Full-Price Sell-Through'.

Metric	Value
Sales/Revenue Velocity	+60%
Inventory Turns	+30%
Full-Price Sell-Through	+20%

SAAS for demand forecasting in just Fashion & Lifestyle is a USD 300 mn opportunity







## **Annexure 2**

**Why this is a golden time for  
investing in startups recalibrating  
India's value chain**



## Strong tailwinds for the India growth story

- Geo-political factors
- Need for supply chain resilience (China +1)
- Large domestic market - driven by rural markets
- Large talent pool
- Policy push + India Stack

But changed market dynamics need different value chains than traditional ones



## Factors forcing companies and countries to redesign their value chain

1. Distributed manufacturing & sourcing - increased stakeholders
2. New business models - quick commerce, omni-channel, etc.
3. New resourcing models - talent-on-demand / gig, shared services, etc.
4. ESG compliance - need for better trace & track

Value chains now need to be much more integrated with multiple stakeholders and need to be nimble for real-time visibility and response



**Backing category building entrepreneurs  
that are recalibrating India's value chain.**