



**MICROVENTURES**



**Company:** Petpal

**Market:** Pet Care

**Product:** Pet care supplies e-commerce platform

### Company Highlights

- Roughly 13,000 orders from the beginning of 2018 to May 2020
- Generated revenue of \$138,389 in 2019, an increase of 51% over 2018
- Average order size of \$35.84 in Q1 2020, the largest since the company's inception
- Intends to launch pet protection plan for dogs, "K9care", in India in Q3 2020

### EXECUTIVE SNAPSHOT

Petpal has developed a one-stop online platform for Indian pet owners to get the food, medicine, and accessories they need to keep their pets happy and healthy. Through its website, Petpal allows owners to purchase and receive the items they need without leaving home, offering same day shipping in two Indian cities and free standard shipping across India. From the beginning of 2018 to May 2020, Petpal has fulfilled roughly 13,000 orders with an average order size of \$23.17. In the near future, the company hopes to add features such as veterinarian appointment scheduling and pet insurance purchasing in an effort to develop a one-stop platform for all of a pet owner's needs. With the proceeds of the raise, Petpal plans to accelerate product development, lease warehouses and increase inventory, and bolster marketing efforts. The company also plans to hire additional developers, marketing and operations professionals, and senior managers.

### PERKS

Investors that purchase the first 200,000 Crowd Notes, and thereby fund the first \$200,000, will receive Crowd Notes with a conversion provision based on a \$4 million valuation cap instead of a \$5 million valuation cap. That means, in connection with equity financing of at least \$1,000,000, the company has the option to convert the Crowd Note into non-voting preferred shares (Conversion Shares) at a price based on the lower of (A) a 20% discount to the price per unit paid for Preferred Shares by investors in the Qualified Equity Financing or (B) the price per share based on a \$4 million valuation cap (instead of \$5 million).

### COMPANY SUMMARY

#### Opportunity

As a nation, India has experienced a rapid increase in pet ownership. Between 2012 and 2017, the country's dog population saw a compounded annual growth rate (CAGR) of 77%. Now, with roughly 23 million dogs and 4



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million cats, as well as 600,000 adoptions each year, India is expected to experience increased growth in its pet care industry.<sup>i</sup> Over a forecast period of 2019 to 2024, the Indian pet care market is expected to grow at a CAGR of 17%<sup>ii</sup>, outpacing growth in the worldwide pet care market by more than three times over the same forecast period.<sup>iii</sup> One of the main drivers of this forecasted growth is the diversification of distribution channels, with e-commerce viewed as a major potential driver of industry growth.<sup>iv</sup>

Across the world, the COVID-19 pandemic has caused decreased economic activity in many industries and sectors. Despite this economic slowdown, it appears that the pet care industry has witnessed increased sales due to the crisis. According to Nielsen, between March 15, 2020 and March 21, 2020, dog food and cat food sales were up 54% and 52% respectively relative to the same period last year. Further, it appears that e-commerce pet care companies are benefiting as people purchase goods from their homes. According to Moody's, online pet supply retailers like Amazon and Chewy have seen increased demand, with Chewy hiring an additional 6,000 employees to keep up with demand.<sup>v</sup>

Founded in 2015, Petpal is an online pet supply e-commerce platform for Indian pet owners. Offering free shipping and doorstep delivery, Petpal allows customers to purchase and receive the food, accessories, and pharmaceuticals their pets need, all from the comfort of their homes. As it aims to become a one-stop shop for all of a user's pet needs, Petpal hopes to expand its offerings to include a veterinarian appointment booking feature, as well as pet insurance purchasing, among other features.

### Sri's Story

After quitting his job at Google Mountain View in 2014, Srivatsava (Sri) Gorthy, Founder of Petpal, decided to become the pet parent of Tyson the German Shepherd, Steffi the Labrador Retriever, and Leo the Newfoundland. While Sri shared his new pet parenting experience with his friends in India, they expressed how difficult and time consuming it was to find and acquire the right pet care product choices for their pets as compared to the United States. Sri quickly realized and empathized with the fellow pet owners in India as he and his wife were also pet parents growing up in India. However, the country still needed a one-stop solution to meet the daily needs of their pets and current methods of getting pet supplies were too inconvenient or inconsistent for their needs. In light of these issues, he created Petpal, a direct-to-consumer platform for pet parents to find and ship the food, treats, and medicine their pets need.



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## Product

Petpal has developed a one-stop platform for pet owners to get the food, medicine, and accessories they need to keep their pets happy and healthy. Through its website, Petpal allows owners to purchase and receive the items they need without leaving home. Petpal also offers buyers in Bangalore and Hyderabad, India, free same-day shipping, with free standard shipping and doorstep delivery throughout India, providing a convenient alternative to traditional pet stores.

To help users find what they're looking for, Petpal displays more than 1,000 featured products, as well as new arrivals. The company also categorizes products by animal (cat, dog, bird, etc.), with filters for price ranges and brands. Petpal also allows users to filter through product type tags, such as "food", "treats", "supplements", and "accessories", among others. In addition to onsite features to aid in product discovery, the company provides customers with support via email, phone, or WhatsApp in order to help them find the right item for their pet. Broadly, pet owners can purchase the following products via Petpal:

- Food and treats – Wet and dry dog and cat food, as well as treats such as biscuits and bones
- Accessories – For dogs and cats, such as collars and leashes, as well as essentials like cat litter
- Supplements and Medicine – Shampoos, medicine, toothpastes, and sprays for a variety of needs



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Food and Treats



Accessories



Supplements and Medicine

In order to comply with Indian law regarding pharmaceutical sales, Petpal has acquired a license from the Drug Control Administration in the state of Telangana. This license allows Petpal to purchase wholesale quantities of animal pharmaceuticals and sell them to consumers. The license was obtained by Petpal in June 2019 and is perpetually valid unless suspended or cancelled.

Currently, Petpal offers products from well-known brands including Purina, Royal Canin, Whiskas, Applaws, Farmina, and Hill's.



Happy pet. Happy You.



In addition to its pet supply platform, Petpal has released the beta version of its Campaigns service. Through the service, Petpal provides animal activist organizations a platform to accept products via crowdfunding efforts from Petpal users. Through Petpal's platform, donors can choose to pledge products to benefit the organizations.

#### Use of Proceeds

##### Minimum Raised

Petpal aims to raise a minimum of \$50,000 in this crowdfunding offering. The company plans to allocate 5% of the funds to intermediary fees, 6% to campaign

##### Maximum Raised

Petpal aims to raise a maximum of \$500,000 in this crowdfunding offering. The company plans to allocate 5% of the funds to intermediary fees, 1% to campaign

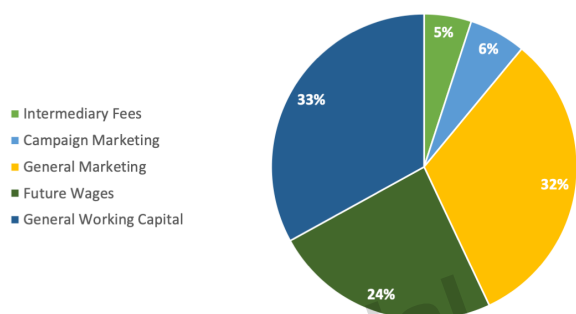


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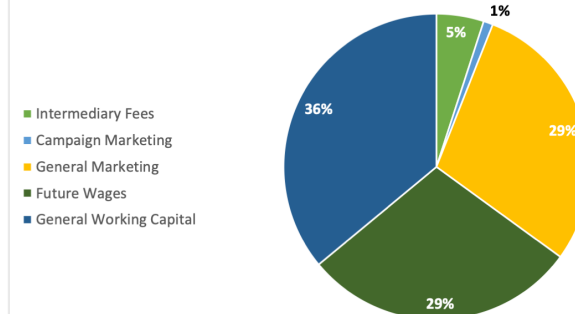
marketing, 32% to general marketing, 24% to future wages, and 33% to general working capital.

marketing, 29% to general marketing, 29% to future wages, and 36% to general working capital.

Minimum Raised (\$50,000)



Maximum Raised (\$500,000)



### General Working Capital

These funds will be specifically allocated for product development, UI/UX, leasing warehouses, inventory and shipping costs.

### General Marketing

This budget is specifically for online and offline marketing campaigns to acquire customers. The company will also use the funds for promotions like discounts on products and referral campaigns.

### Future Wages

Upon the completion of the raise, the company plans to hire two developers, four operations employees, one marketing professional and two customer service representatives.

### Campaign Marketing

Funds allocated to campaign marketing will be used to reimburse expenditures made to market the crowdfunding offering.

### Intermediary Fees

Funds allocated to intermediary fees will be used to reimburse fees related to launching the crowdfunding campaign.

## Product Roadmap

Over the next year, Petpal anticipates adding various new features to its e-commerce platform. They include:

- K9care pet protection plan for dogs (Q3 2020)
- Subscription-based purchasing options (Q3 2020)
- Product search enhancements (Q3 2020)
- Android and iOS apps (Q4 2020)
- Veterinarian appointment scheduling (Q1 2021)
- Group buying (Q1 2021)



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<b>Subscription-based purchasing options</b>  Customers can subscribe and earn additional discounts for pet food and receive orders weekly, biweekly, or monthly. Depending on order frequency, Petpal's platform will process and facilitate auto delivery.	<b>Product search enhancements</b>  Petpal hopes to integrate more robust tools for searching its catalogue of products. The idea is to make it as easy as possible for the customer, customizing recommendations based on a number of factors including pet data, buying patterns, and price.	<b>Android and iOS apps</b>  Currently, the company estimates that over 90% of traffic is through its mobile site, so it hopes to develop Android and iOS apps to service users. Petpal plans to provide complete functionality through the apps, allowing users to search and purchase products.
<b>Veterinarian appointment scheduling</b>  In order to become a more complete platform for pet health and wellness, Petpal hopes to enable vet appointments booking capabilities.	<b>K9care Dog Protection Plan</b>  By the end of August 2020, Petpal anticipates launching K9care, a pet protection plan focused on dogs in India. We anticipate that K9care will offer three coverage options, provided by Go Digit Insurance, for consumers to choose from.	<b>Group Buying</b>  The company hopes to add group buying, in which customers receive a greater discount on items that are selected by many customers and are ready to purchase within their carts. Petpal plans to allow customers to invite other pet parents to join their "campaign" to buy a product which will benefit both customers. The company hopes this feature will help in its community efforts, group discounts, and volume discounts from distributors.

### Business Model

Petpal generates revenue through the sale of pet products directly to consumers via its website. In order to do so, the company purchases products from wholesale distributors at roughly 30% discounts to retail price, though the actual percentage varies by product. Petpal is then aims to pass along part of the discount to consumers in the form of discounted products, with the remaining portion retained by the company as gross margin.

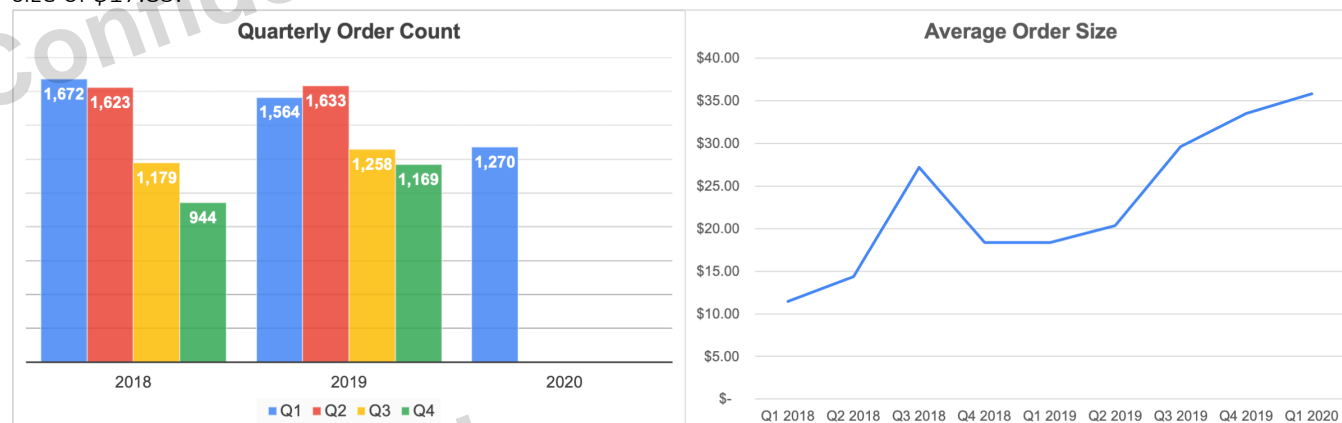
### USER TRACTION

In Q1 2020, the company processed and delivered 1,270 orders to over 100 cities in India with an average order size of \$35.84, the highest quarterly average order size since inception. In 2019, Petpal received 5,624 orders,

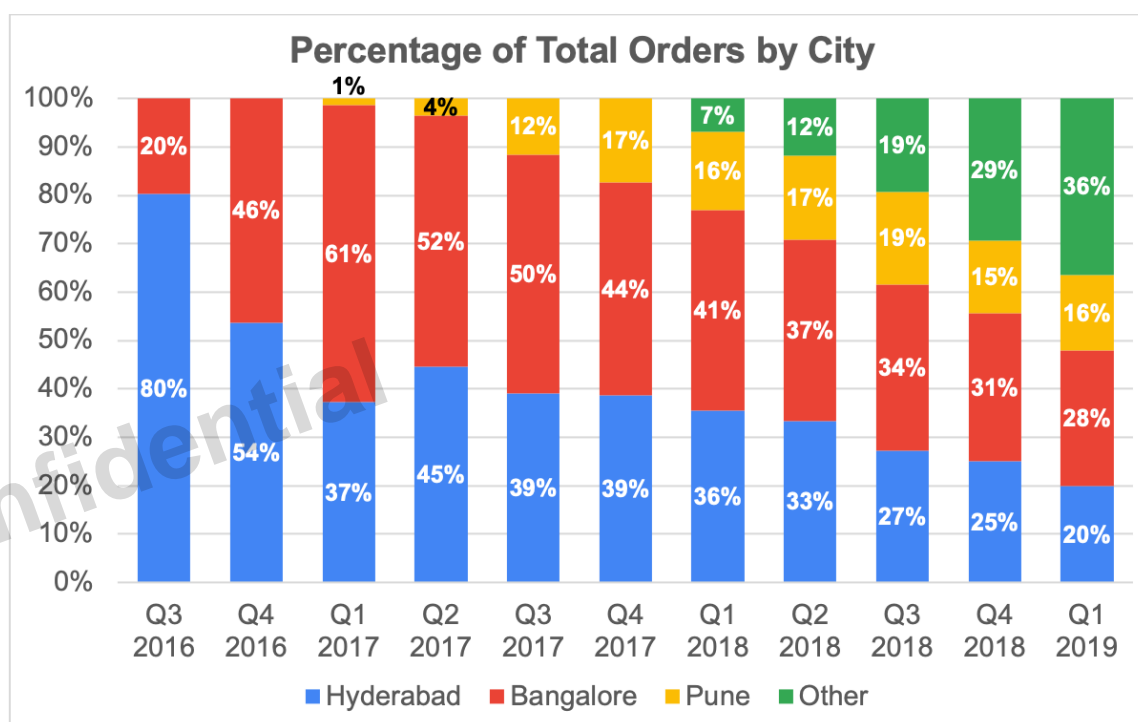


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with an average order size of \$24.60. In 2018, the company received a total of 5,418 orders with an average order size of \$17.85.



Currently, Petpal delivers orders across India. In 2016, as well as the first half of 2017, the vast majority of the company's orders came from two cities, Hyderabad and Bangalore. Starting in the second half of 2017, Petpal began fulfilling an increasing amount of orders in the city of Pune. Since the beginning of 2018, the company has experienced a steady increase of orders from other cities across India. In Q1 2019, cities outside of Hyderabad, Bangalore, and Pune made up 36% of all orders.



In order to help facilitate the delivery of its orders, Petpal has developed relationships with the following companies:

- Swiggy – India's largest food delivery startup operational in 520 cities across India<sup>vi</sup>





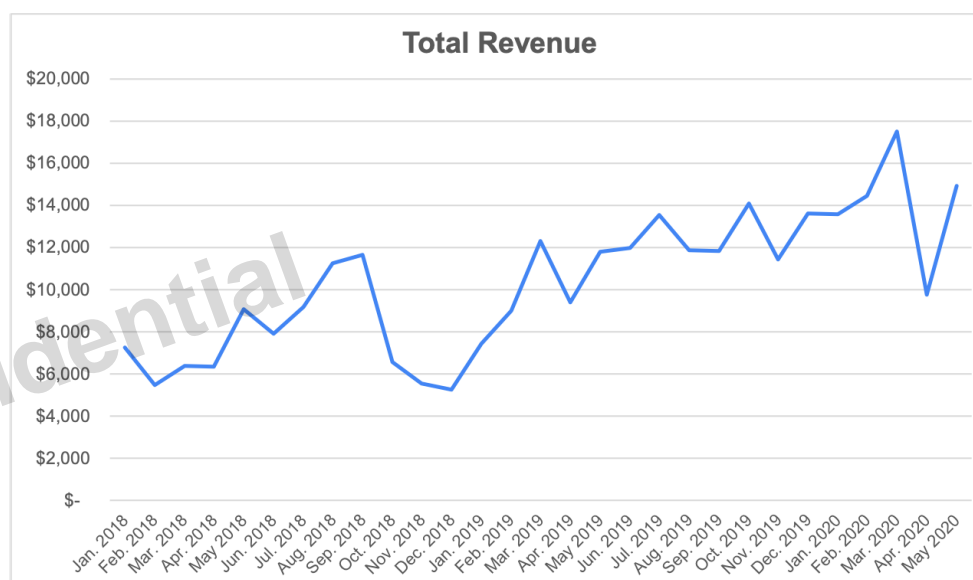
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- Dunzo – Google-backed delivery startup valued at ~\$200 million, operating in eight Indian cities: Bangalore, Delhi, Noida, Pune, Gurgaon, Powai, Hyderabad, and Chennai<sup>vii</sup>



## HISTORICAL FINANCIALS

As of May, Petpal has generated \$70,209 in revenue in 2020, up 41% from the same period of 2019. In all of 2019, the company generated revenue of \$138,389, an increase of 51% over 2018 revenue total \$91,894. In 2020, the company has experienced the three highest sales months since inception, peaking in March 2020 with revenue of \$17,493. From inception to May 2020, the company has generated a total of \$308,981 in revenue.

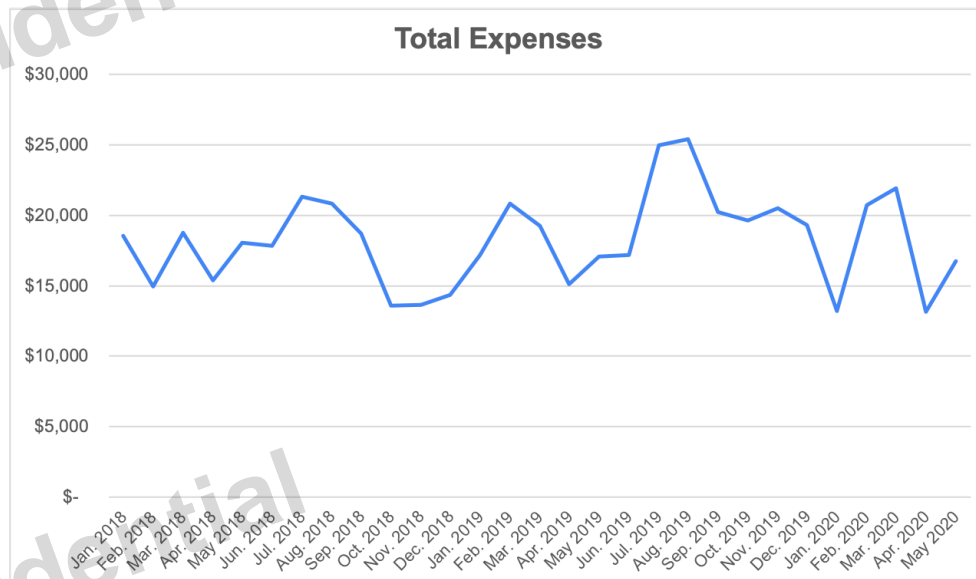


As of May, Petpal has incurred expenses totaling \$85,778 in 2020, down 4% from 2019 expenses over the same period. In 2019, the company incurred expenses totaling \$236,733, an increase of 15% over 2018 expenses of \$206,140. The company experienced moderate spikes in monthly expenses in July 2019 and August 2019, as well as in February 2020 and March 2020, due primarily to increases costs of goods sold. From inception to May 2020, the company has incurred a total of \$674,772 in expenses.



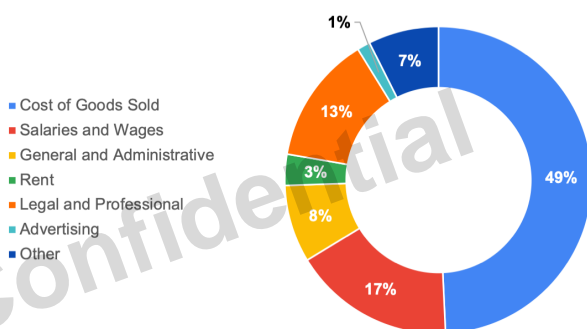


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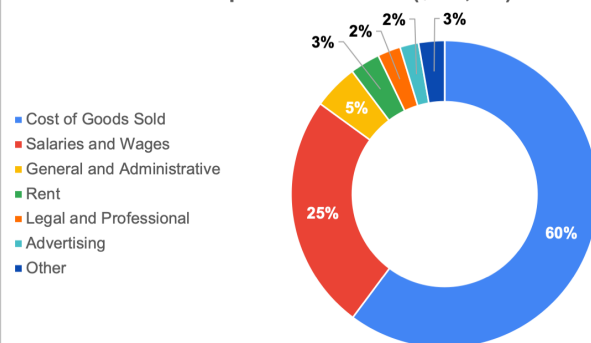


In 2019, the majority of Petpal's expenses were attributed to cost of goods sold (60%). These costs include the costs of acquiring pet products from wholesalers, as well as shipping costs. Salaries and wages made up the second highest percentage of total expenses (25%), with the remainder spread across general and administrative (5%), rent (3%), legal and professional (2%), advertising (2%), and other (3%). Relative to 2019, legal and professional expenses accounted for a larger percentage of total expenses (14%) in 2018, due to increased expenses related to professional consultants. In 2018, salaries and expenses made up a smaller percentage of total expenses (17%) relative to 2019 because the company hired full time employees in 2019.

**2018 Expense Breakdown (\$206,140)**



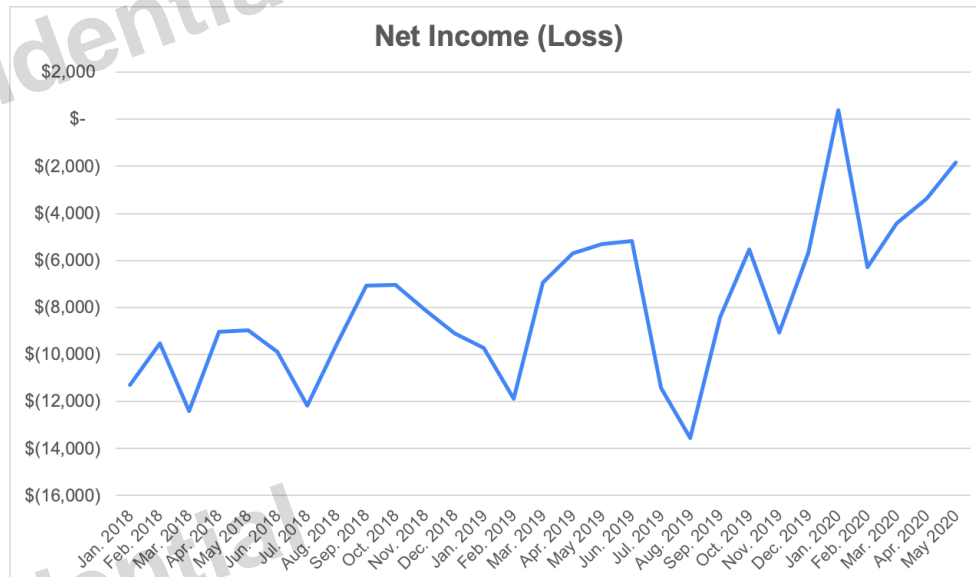
**2019 Expense Breakdown (\$236,733)**



In 2020 as of May, Petpal has incurred a net loss of \$15,570, an improvement from the same period of 2019 in which the company incurred net losses totaling \$39,534. In 2019, Petpal incurred a total net loss of \$98,344, an improvement from 2018, in which the company incurred a net loss of \$114,246. In January 2020, Petpal achieved its first profitable quarter, generating a net income of \$374. In 2019, the company averaged a monthly burn rate of \$10,135. As of May 2020, the company had \$3,197 of cash on hand. As a result of low cash on hand, the company will continue to be funded by the founder until the conclusion of the current fundraising round.



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## INDUSTRY AND MARKET ANALYSIS

The global pet care market size was valued at over \$190.1 billion in 2018 and is expected to experience a compounded annual growth rate (CAGR) of 5.2% from 2019 to 2025. The main growth drivers for this industry are a growing pet population and an increasing trend of pet humanization. Segmented by type, pet food represents the largest segment of the market and was valued at over \$81.2 billion in 2018. Growing pet ownership, especially in developed nations, as well as rising expenditures on pet care are expected to drive the pet food segment. By animal, the dog pet care segment was valued at over \$81.6 billion in 2018, which is expected to experience growth due to increasing expenditures related to dog health coupled with growing disposable income in developing economies. Brick-and-mortar pet care stores are projected to grow steadily in the next five years, while e-commerce is expected to experience ~9.4% growth in this industry due to consumer preference to shop online.<sup>viii</sup>

India is among the fastest growing markets in the pet care industry. Over a forecasted period from 2018 to 2024, the country is expected to experience CAGR of ~17%. Unlike North America and Europe, who have witnessed market saturation of pet care products, the Indian market is largely unorganized as consumers are gradually demanding better, nutrient-rich food and quality pet services such as grooming. This is paving the way for branded pet food companies like Mars International, Royal Canin, and Indian Broiler Group to benefit from the growing Indian market.<sup>ix</sup>

The Indian pet food market was valued at \$334.3 million in 2019 and is projected to grow at a CAGR of 13.9% from 2019 to 2024. The increasing pace of urbanization is the main growth driver for this market, since owning pets is largely an urban idea in the country. In 2018, approximately a third of the total population in India lived in cities. The trend is expected to increase as people move from rural areas to find work and make a living in urban centers.<sup>x</sup> Like the broader market, the growing trend in pet humanization will also further drive this market and the demand for better nutrient-rich pet food products.<sup>xi</sup>

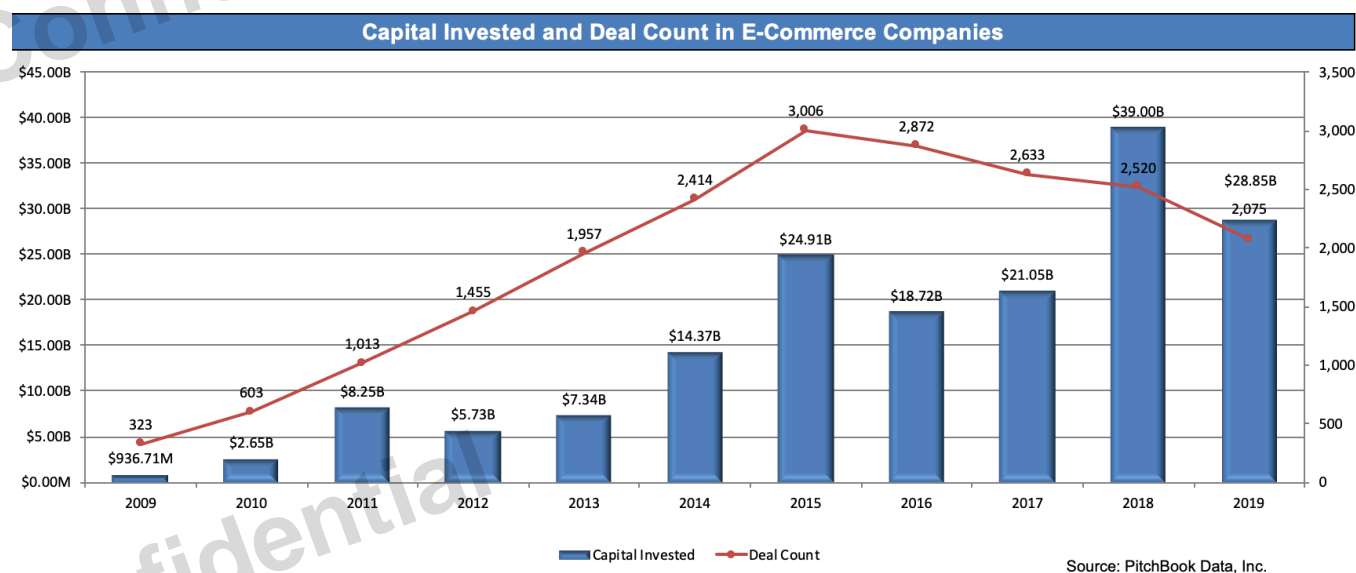


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The dog food segment dominates the Indian pet food market and will experience the most growth over the forecasted period to 2024 due to a large share of dog ownership compared to other animals and a sizable portion of monthly pet spending on dog food.<sup>xii</sup> For example, dogs account for ~85% of total Indian pet ownership,<sup>xiii</sup> and about 75-80% of a dog owner's monthly pet expenses go towards food and treats.<sup>xiv</sup> In 2018 alone, there were an estimated 19.5 million pet dogs in the country, which is expected to increase to over 31 million by the end of year 2023, which will further fuel growth in the dog food segment.<sup>xv</sup>

Petpal operates within the e-commerce industry. In 2019, the e-commerce industry received \$28.85 billion of venture capital investment, down 26% from 2018 investments totaling \$39 billion. 2019 investments in the industry were spread across 2,075 deals, an 18% decrease in deal count from 2018. From 2009 to 2019, the e-commerce industry has received \$171.82 billion in venture capital investments across 20,871 deals. Other notable industry investment data includes:<sup>xvi</sup>

- 2018 reached all-time records of investment totals, with \$39 billion invested
- Deal count reached an all-time high in 2015, with 3,006 deals completed
- In 2019, median pre-money valuation reached an all-time high of \$12.91 million
- In 2018 and 2019, median deal size was \$2 million, the largest over the reporting period of 2009 – 2019



## COMPETITORS

**Amazon (NASDAQ: AMZN):** Founded by Jeff Bezos in 1994, Amazon is an American e-commerce company. Originally known for selling books, Amazon has expanded its business lines to include cloud computing solutions,



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digital content including movies, music, and apps, consumer electronics, and brick-and-mortar bookstores and grocery stores following the acquisition of Whole Foods in 2017.<sup>xvii</sup> Amazon has a global footprint, including loyal customers from over 180 countries around the world. In its latest year end 2019 earnings report, Amazon recorded a 20% increase in net sales from \$232.9 billion in 2018 to \$280.5 billion in 2019.<sup>xviii</sup>

**Chewy (NYSE:CHWY):** Founded in 2011, Chewy is an online pet supply retailer with the goal of being the most trusted and convenient online destination for pet parents. Its e-commerce platform offers animal owners one-time purchasing or subscription-based options on a catalogue of products, including food, treats, accessories, and pharmaceuticals for dogs, cats, fish, birds, and more.<sup>xix</sup> Only selling within the contiguous U.S., Chewy has amassed market share as it accounts for ~35% of online pet supply sales.<sup>xx</sup> According to reports by Retail Dive, across cat and dog food alone, Chewy has market share of 55%.<sup>xxi</sup> In its most recent earnings report for the third quarter of 2019, the company reported a 40% year over year growth in net sales of \$1.23 billion.<sup>xxii</sup>

**FlipKart:** Flipkart is an e-commerce platform providing Indian customers with a one-stop-shopping experience. The company was founded in 2007 originally as an online bookstore.<sup>xxiii</sup> Today, the company sells various items from over thousands of different sellers. The company also offers the convenience of 24/7 support for both sellers and customers. In May of 2018, Walmart acquired ~81% of the company.<sup>xxiv</sup> The company's parent company, FlipKart Ltd, has reported consolidated revenue of Rs ~436 billion (~\$5.8 billion) for the financial year ending in March of 2019, up 42% from last year.<sup>xxv</sup>

**Petsworld:** Founded in 2011, Petsworld is an online pet food and accessory shop that caters to the needs of a growing number of pet owners throughout India. The company sells food products, accessories, grooming kits, apparel, and more for pets including dogs, cats, and birds.<sup>xxvi</sup> The company offers its customers free shipping within a guaranteed time frame to approximately 25,000 zip codes all over the country.<sup>xxvii</sup>

## EXECUTIVE TEAM



**Sri Gorthy, Founder and CEO:** Sri founded Petpal in 2015 and currently serves as CEO of the company. Prior to founding Petpal, he worked at Google as a program lead in its hardware retail operations team. He also worked for ADP, TATA Consultancy Services, Integraph, and Alcoa. Sri holds a master's degree in Industrial and Labor Relations from Cornell University<sup>xxviii</sup> and a master's degree in International Management from Pondicherry University in India.



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**Mahendra Yelukati, Chief Growth Officer:** Mahendra joined Petpal in November of 2019 and is responsible for managing day to day operations including managing Petpal's employees, vendor relationships, customer service, data collection, and finances. Prior to joining the company, Mahendra worked at Pratt Muller, which is a skill development company in India.<sup>xxix</sup> Mahendra also worked as a Program Manager in Google India's Vendor Operations division for five years. He also was a team leader for Tata Consultancy, an information technology consulting company in India, and a Procurement Operations Leader for E.I Dupont in Hyderabad, India.

## PAST FINANCING

To date, Petpal has been funded entirely by its founder. The company has not raised capital from outside sources.

## INVESTMENT TERMS

**Security Type:** Crowd Notes

**Round Size:** Min: \$50,000 Max: \$500,000

**Discount Rate:** 20%

**Valuation Cap:** \$4,000,000 or \$5,000,000

**Conversion Provisions:** In connection with equity financing of at least \$1,000,000 (a "Qualified Equity Financing"), the Company has the option to convert the Crowd Note into shares of non-voting preferred stock (Conversion Shares) at a price based on the lower of (A) a 20% discount to the price per share paid for Preferred Shares by investors in the Qualified Equity Financing or (B) the price per share based on a \$4,000,000 or \$5,000,000 valuation cap. Please refer to the Crowd Note for a complete description of the terms of the Crowd Note, including the conversion provisions.

## PRESS

**Quartz:** Locked out Indians are abandoning their pets on the streets – helpless, scared, and hungry

**siliconindia:** Petpal Technologies: One-Stop-Shop for Pet Food, Accessories & Drugs

**Economic Times Brand Equity:** Pet brand Unicorn rebrands itself as Petpal

**siliconindia:** 10 Most Promising Pet Companies - 2019

**Economic Times:** Caring for your pet in lockdown: Go easy on the treats, teach them new tricks for physical activity

**Civil Society:** Petpal is a pal to stray dogs during lockdown

## RISKS

### Investment Risk

***An investment in the company is speculative, and as such is not suitable for anyone without a high tolerance for risk and a low need for liquidity. You should invest only if you are able to bear the risk of losing your entire investment.*** There can be no assurance that investors will receive any return of capital or profit. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of their entire investment and the risks of lack of liquidity) that are characteristic of private placement investments. There



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will be no public market for the securities being offered, applicable securities laws will restrict any transfer of the securities, and the securities will not be transferable without the company's consent.

The information provided herein is not intended to be, nor should it be construed or used as, investment, tax or legal advice, a recommendation to purchase, or an offer to sell securities of the company. You should rely on the offering statement and documents attached as exhibits to the offering statement when making any investment decision. An investment in the company is not suitable for all investors.

### Company Risk

The company's industry is highly competitive, and the company may not be able to compete effectively against the other businesses in its industry. The company is subject to a number of significant risks that could result in a reduction in its value and the value of the company securities, potentially including, but not limited to:

- Rapidly changing consumer preferences and market trends,
- Inability to expand and maintain market acceptance for the company's services and products,
- Inability to gain access to international markets and comply with all applicable local laws and regulations,
- Inability to achieve management's projections for growth, to maintain or increase historical rates of growth, to achieve growth based on past or current trends, or to effectively manage rapid growth,
- Inability to develop, maintain and expand successful marketing relationships, affiliations, joint ventures and partnerships that may be needed to continue and accelerate the company's growth and market penetration,
- Inability to keep pace with rapid industry, technological and market changes that could affect the company's services, products and business,
- Technological problems, including potentially widespread outages and disruptions in Internet and mobile commerce,
- Potential costs and business disruption that may result if the company's customers complain or assert claims regarding the company's technology,
- Failure to adequately address data security and privacy concerns in compliance with U.S. and international laws, rules and policies,
- Performance issues arising from infrastructure changes, human or software errors, website or third-party hosting disruptions, network disruptions or capacity constraints due to a number of potential causes including technical failures, cyber-attacks, security vulnerabilities, natural disasters or fraud,
- Inability to adequately secure and protect intellectual property rights,
- Potential claims and litigation against the company for infringement of intellectual property rights and other alleged violations of law,
- Difficulties in complying with applicable laws and regulations, and potential costs and business disruption if the company becomes subject to claims and litigation for legal non-compliance,
- Changes in laws and regulations materially affecting the company's business,
- Liability risks and labor costs and requirements that may jeopardize the company's business,
- Dependence on and inability to hire or retain key members of management and a qualified workforce,
- Ongoing need for substantial additional capital to support operations, to finance expansion and/or to maintain competitive position,
- Issuance of additional company equity securities at prices dilutive to existing equity holders,
- Potential significant and unexpected declines in the value of company equity securities, including prior to, during, and after an initial public offering, and



- Inability of the company to complete an initial public offering of its securities, merger, buyout or other liquidity event.

<sup>i</sup> <https://www.televisory.com/blogs/-/blogs/indian-pet-care-industry-analysis>

<sup>ii</sup> <https://qz.com/india/1703581/indias-heads-up-for-tails-is-betting-on-luxury-pet-care/>

<sup>iii</sup> <https://www.marketwatch.com/press-release/pet-care-market-2019-global-industry-trends-sales-revenue-industry-growth-by-2024---market-research-engine-2019-10-18>

<sup>iv</sup> <https://www.televisory.com/blogs/-/blogs/indian-pet-care-industry-analysis>

<sup>v</sup> <https://www.cnn.com/2020/03/27/business/pet-food-coronavirus-chewy/index.html>

<sup>vi</sup> <https://techcrunch.com/2020/02/19/indias-swiggy-raises-113m-led-by-prosus/>

<sup>vii</sup> <https://techcrunch.com/2019/10/04/dunzo-hyperlocal-ecommerce-delivery/>

<sup>viii</sup> <https://www.gminsights.com/industry-analysis/pet-care-market>

<sup>ix</sup> <https://www.televisory.com/blogs/-/blogs/indian-pet-care-industry-analysis>

<sup>x</sup> <https://www.statista.com/statistics/271312/urbanization-in-india/>

<sup>xi</sup> <https://www.mordorintelligence.com/industry-reports/india-pet-food-market>

<sup>xii</sup> <https://www.mordorintelligence.com/industry-reports/india-pet-food-market>

<sup>xiii</sup> <https://www.televisory.com/blogs/-/blogs/indian-pet-care-industry-analysis>

<sup>xiv</sup> <https://www.businesstoday.in/magazine/the-hub/the-pet-bet/story/376801.html>

<sup>xv</sup> <https://www.statista.com/statistics/1061130/india-population-of-pet-dogs/>

<sup>xvi</sup> PitchBook Data, Inc.; Downloaded March 25, 2020

<sup>xvii</sup> <https://www.fastcompany.com/company/amazon>

<sup>xviii</sup> <https://ir.aboutamazon.com/news-releases/news-release-details/amazoncom-announces-fourth-quarter-sales-21-874-billion>

<sup>xix</sup> <https://www.chewy.com/app/content/about-us>

<sup>xx</sup> <https://www.forbes.com/sites/greatspeculations/2019/06/13/what-you-need-to-know-about-chewys-ipo/#64edbb0d7266>

<sup>xxi</sup> <https://www.retaildive.com/news/petsmarts-chewy-plots-an-ipo/553732/>

<sup>xxii</sup> <https://investor.chewy.com/news-and-events/news/news-details/2019/Chewy-Announces-Third-Quarter-2019-Financial-Results/default.aspx>

<sup>xxiii</sup> <https://verzeo.in/startup-flipkart>

<sup>xxiv</sup> <https://bstrategyhub.com/flipkart-business-model-how-does-flipkart-make-money/>

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<sup>xxvi</sup> <https://www.petsworld.in/about-pets-world>

<sup>xxvii</sup> <https://www.petsworld.in/shipping-delivery>

<sup>xxviii</sup> <https://www.linkedin.com/in/sgorthy/>

<sup>xxix</sup> <http://www.pmsdc.in/about.php>