

Spot on, Mostly

Most start-ups from earlier *BT* listings have done well. Here are five gems we spotted and five calls we made wrong.

By RAHUL SACHITANAND

Hits

Ikya Human Capital

Profiled in 2008

Serial entrepreneur Ajit Isaac's latest venture remains on the fast track. It has made three acquisitions and expanded its portfolio to



Fast Track: Ikya Human Capital's Ajit Isaac

encompass executive search, recruitment solutions, staffing services and recruitment process outsourcing. Today Ikya has 20 offices, works with 400 companies and helped place over 20,000 people last year. "We will have nearly ₹700 crore in revenues, and we want to consolidate our gains this year with a focus on productivity, service quality and margin improvement," says Isaac. Ikya recently sealed a deal with the Ministry of Rural Development to train 8,000 people. Says Isaac: "We want to be market leaders."

Flipkart

Profiled in 2009

The shining success of India's e-commerce industry, Flipkart, has grown



Beyond Books: Flipkart's Sachin (L) and Binny Bansal

beyond books. Now, the challenge is to rapidly grow its low-margin electronics goods business and make profits outside of books. "Flipkart founders Sachin and Binny Bansal make a team that understands customer delight, logistics and operations, as well as they do technology. That is what has consistently made a difference," says Subrata Mitra of Accel, an investor in the firm.

Inbiopro

Profiled in 2009

In late 2010, Sohag Chatterjee and Kavitha Rodrigues, founders of the Bangalore-based biotech



Validated: Inbiopro's Chatterjee (L) and Kavitha Rodrigues

firm Inbiopro faced a tough choice. Their business was growing so fast they were short of funds to sustain the momentum. Ultimately, they decided to sell their company to Strides Arcolab, a Bangalore-based drugmaker for ₹65 crore, payable over three years. "We got a good deal from Strides,"

says Chatterjee. "We run the company independently. There is little interference from Strides on a day-to-day basis." While the deal gave Strides access to eight molecules with a targetable market of \$28 billion, for the Inbiopro founders, it was also a validation of their lucrative business model.

Nova Medical Centres

Profiled in 2010

The pioneer of day surgeries – or surgeries so planned that the patient is released on the same day without stay overnight in hospital – in India has been doing very well indeed, and is well on