Short-form: Rising amidst cluttered content space

redseer

About Us

RedSeer is a leader in the Internet and new age advisory. Over the last 11 years of its operations we have advised 200+ clients across the breadth of Internet and investment industry in India, Middle East, and South East Asia. Our advisory is differentiated through our high quality IP of market insights and research, which is unparalleled in Industry and helps both corporate and funds make right choices. With more then 200 consultants across 5 offices, we have emerged as the largest home grown regional consulting firm in India.

Preface

Earlier this year, when pandemic hit the nation and globe, life halted grappling with the virus. However, it has started to return to a „New Normal" with a significant change in our behavior across each touchpoint in our typical day in a life. Digitization, especially on some of the online shopping categories, payments and online content has seen an inflection point driven by a strong push due to lockdown and trust on the internet ecosystem

Indians already had a strong need for entertainment, which is still growing with rise in young millennial population and digital penetration. With more than 550Mn smartphone users currently, which is expected to grow to 900Mn+ in next 5 yrs, there's a significant whitespace to be created for content players to capture. The rise in the content apps in last 3 to 4 yrs, with a lot of them focused on localized content is a proof of the strong need for entertainment in the market. Shortform, in particular, which has emerged as a breakout category, offering light and instant fun entertainment reached every internet segment in India, and saw good growth until the ban on Chinese Apps.

Post ban on TikTok, a huge void was created and ~170Mn shortform users were left searching for options to entertain themselves at low cost. Some of the large Indian content players like Dailyhunt, Times Internet, InMobi, etc. launched their own shortform apps and FB, YouTube also started to offer short-videos in app, considering growth of shortform. New shortform players have been able to offer users a holistic experience to users with quality content creators getting onboarded. As Indian players innovate to offer fresh quality content everyday, shortform engagement is expected to resurge back to Jan and grow more than 4X in next 5 yrs. However, the questions still remains on the monetization front for the players and potential change in dynamics if the ban on TikTok is lifted.

In this report, we have tried to decode the Rise-Fall-Rise of shortform space and who has emerged as the new winner post TikTok. Hope, you find it as an insightful read.

For any queries or feedback, please feel free to reach ourdirectly to me at anil@redseer.com.

Anil Kumar

-Founder and CEO, RedSeer

Short-form: Rising amidst cluttered content space

1. The big picture

Large scale content consumption habits combined with a strong product-market fit makes India ripe for short-form content explosion

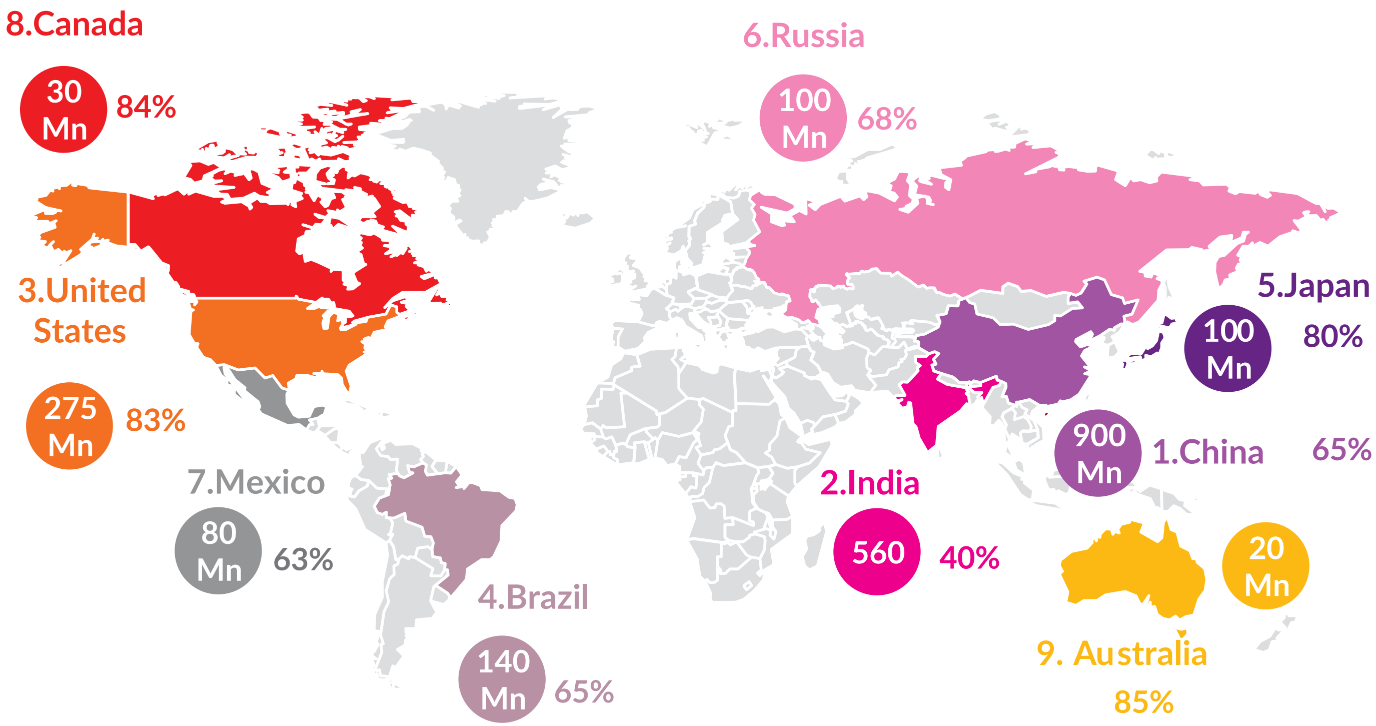
Key themes in this section:

1. India is the second largest and fast-growing content consumption market
2. Strong need-gap for free personalized short-form entertainment content unfulfilled by OTT and YouTube

India has 2nd highest smartphone users globally...

Smartphone Users, Major countries
Mn (FY20)

Size of the circle denotes smartphone users
Xx% - smartphone penetration



Why smartphone users are growing in India ?

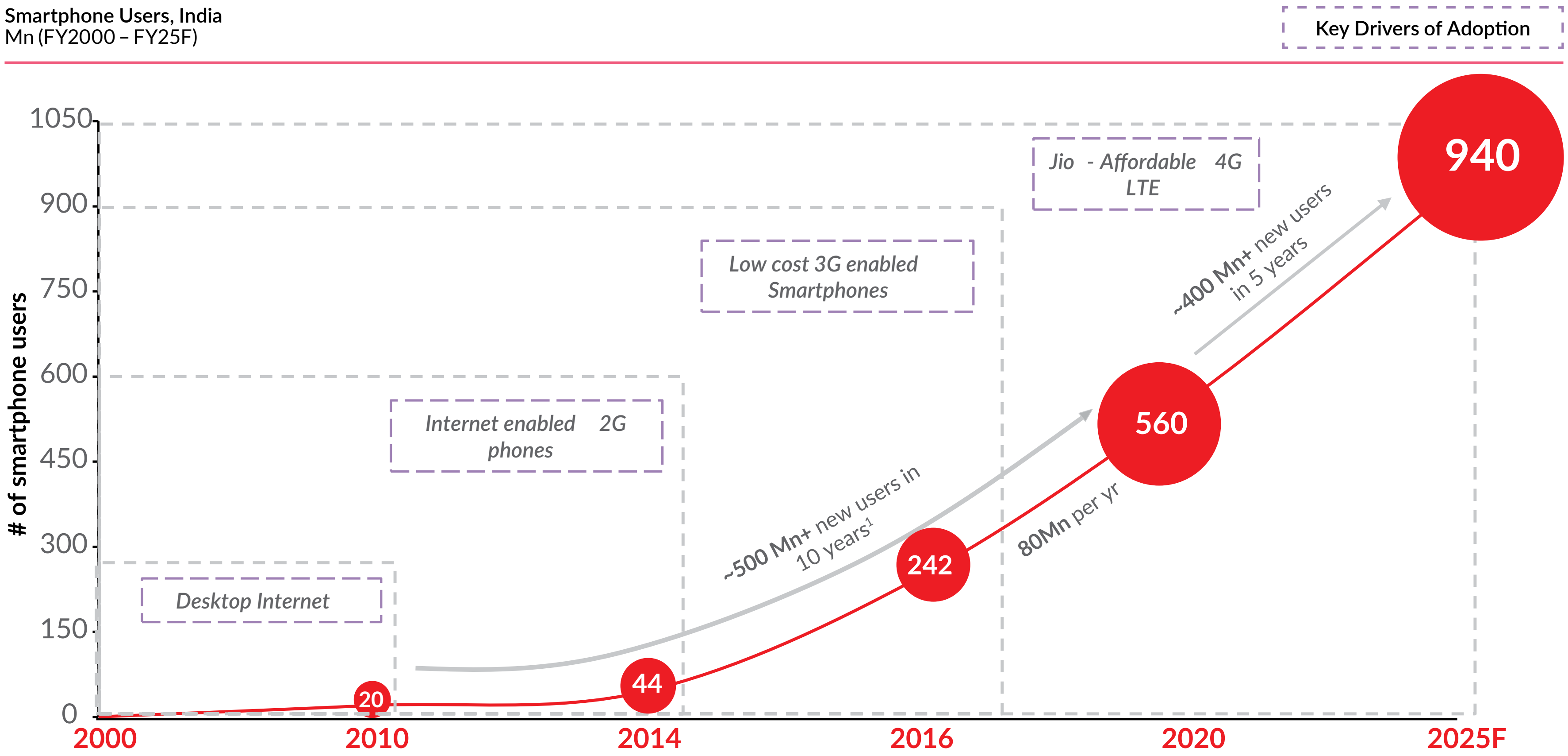
Higher Affordability
Avg smartphone costs reducing (less INR 11K)

Chinese Players entry
Chinese smartphone brands (Xiaomi, Oppo, Vivo, OnePlus, etc.) have entered with cheaper smartphones and high value

Disclaimer: The map is general illustration only, and not intended for any other purposes / references
Source(s): Deloitte Mobile Consumer Trend Report, International data corporation, RedSeer IP, RedSeer Analysis

...which doubled in last 4 yrs – a Thriving Digitization

Smartphone Users, India
Mn (FY2000 – FY25F)



Notes: Some of the users have also upgraded to newer smartphones

Source(s): Expert Interviews, RedSeer IP, RedSeer Analysis

Every 2nd person in India has internet; 45% of internet users used short-form...

Internet Users Funnel
Mn (FY20 – FY25F)

	FY20 – 1.3 Bn Population		CAGR (20 -25)	FY25 F – 1.4 Bn Population	
Access to Internet Total population with access to internet	600	100%	10%	970	100%
Active internet Users Uses social media, google,, but doesn't transact online	450	~75%	11%	760	~78%
Shortform Users Users who use short -video apps like TikTok, JOSH, MX TakaTak	275	~45%	16%	580	~60%
Online Service Users Transacts for services e.g. banking/recharge, but no products	244	~41%	16%	506	~52%
Online Shoppers Atleast one transaction on online retail platforms in a year	140	~23%	23%	404	~42%

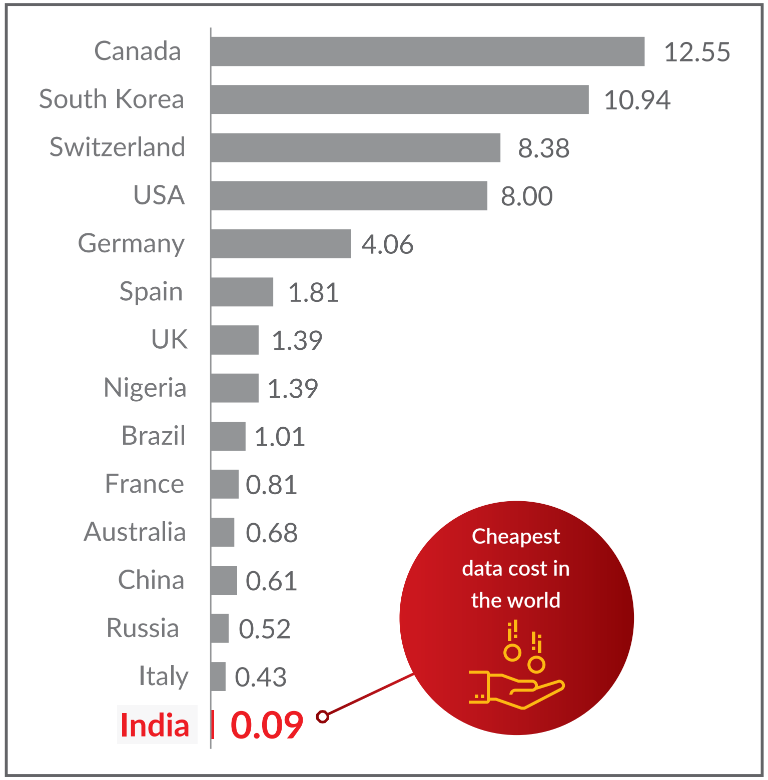
Notes: An internet enabled device could be used by user's family and hence they are also counted under access to internet

Source(s): Expert Interviews, RedSeer IP, RedSeer Analysis

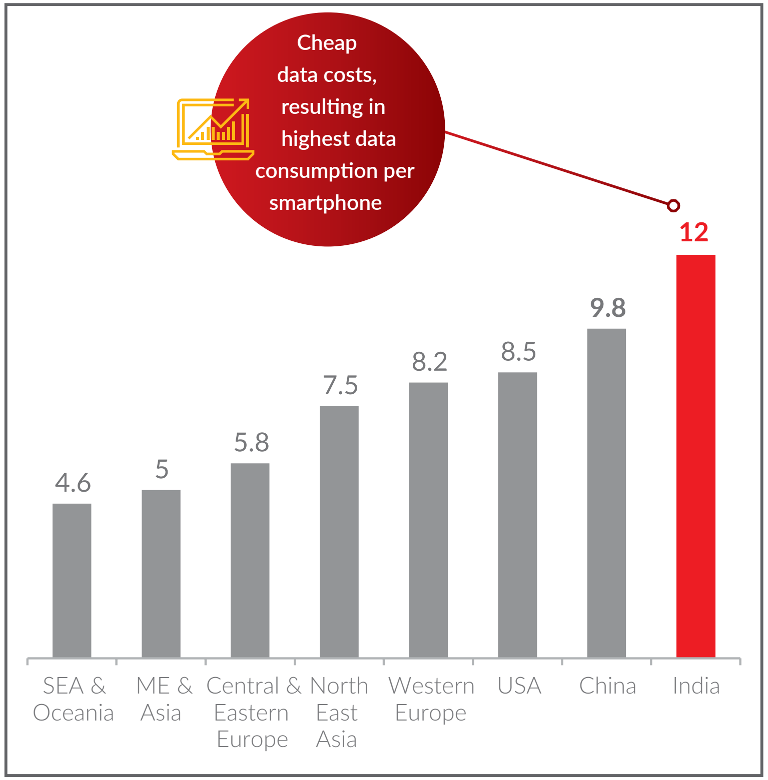
1. Second largest and fast-growing content consumption market

...India's internet growth capacitated by cheap data costs...

Data cost vs Data consumption
Average cost of 1GB data in Feb 2020 ($)



Data Consumption per month per smartphone
GB, FY'20



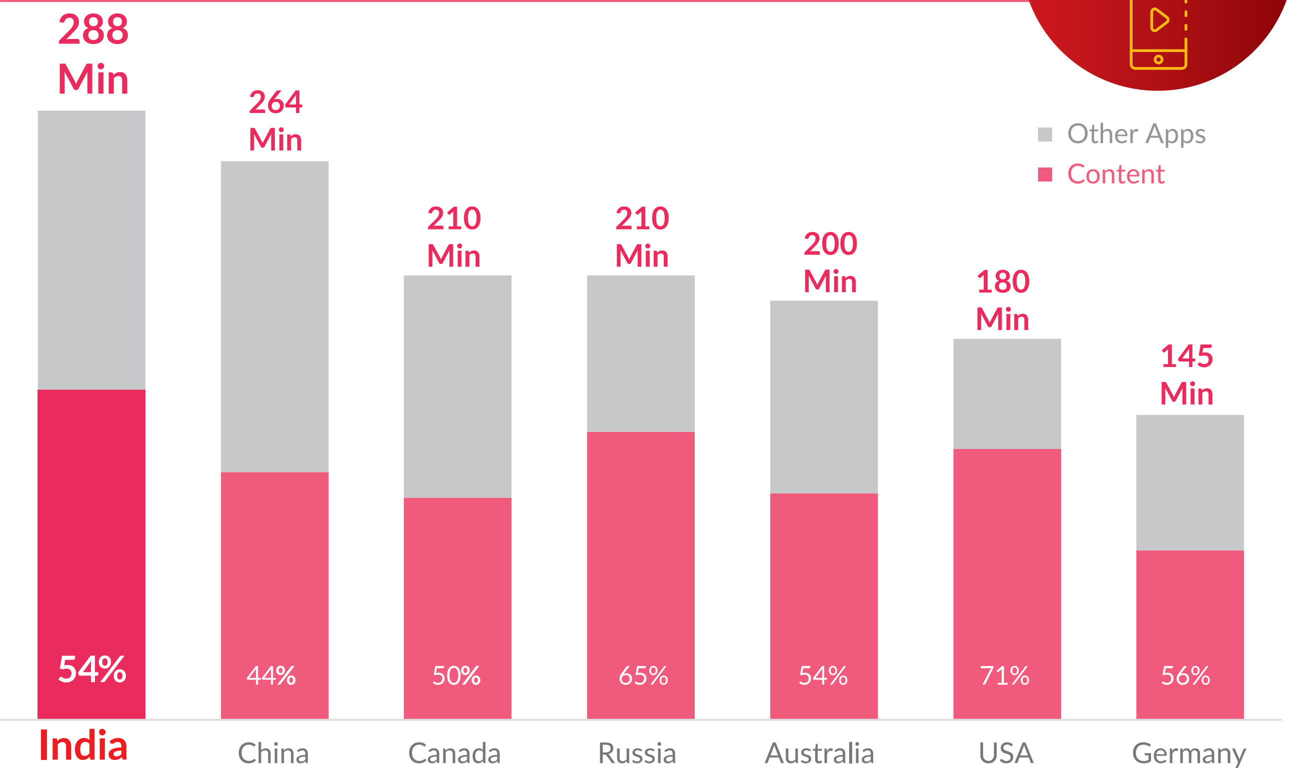
Source(s): Cable.co.uk, Ericsson mobility report, Expert Interviews, RedSeer IP

1. Second largest and fast-growing content consumption market

...resulting into highest content consumption per user...

1/5th of entire day's time, spent on smartphone in India

Avg Time Spent per smartphone user per day
Min (FY20)



Notes: 1. Content includes Social media, messaging, Short Form, OTT Video and Audio, YouTube
2. Other Apps includes mobility, Food Delivery, Fin-tech, Ed-Tech, E-Tailing, eB2B, Classifieds, Stay and Travel

Source(s): Business Of Apps website, Expert Discussions, RedSeer IP, RedSeer Analysis

Why content consumption is high in India ??

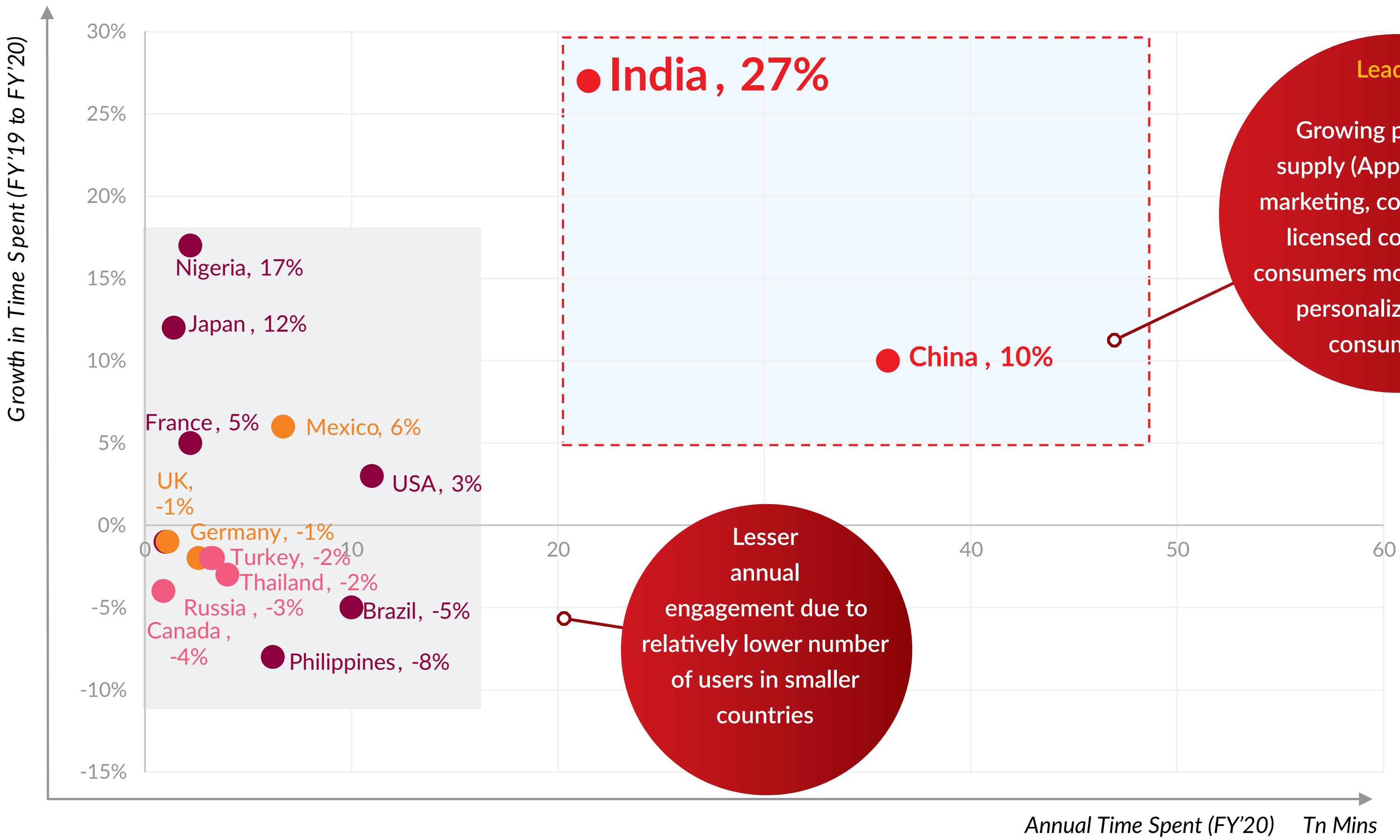
High content creation velocity
Continuous content created on OTT & shortform

New Content Apps launched
Last 3 to 4 yrs seen high # of content apps launched

Convenient Entertainment
Rise in need of entertainment on smartphones

...and growing faster than global rate

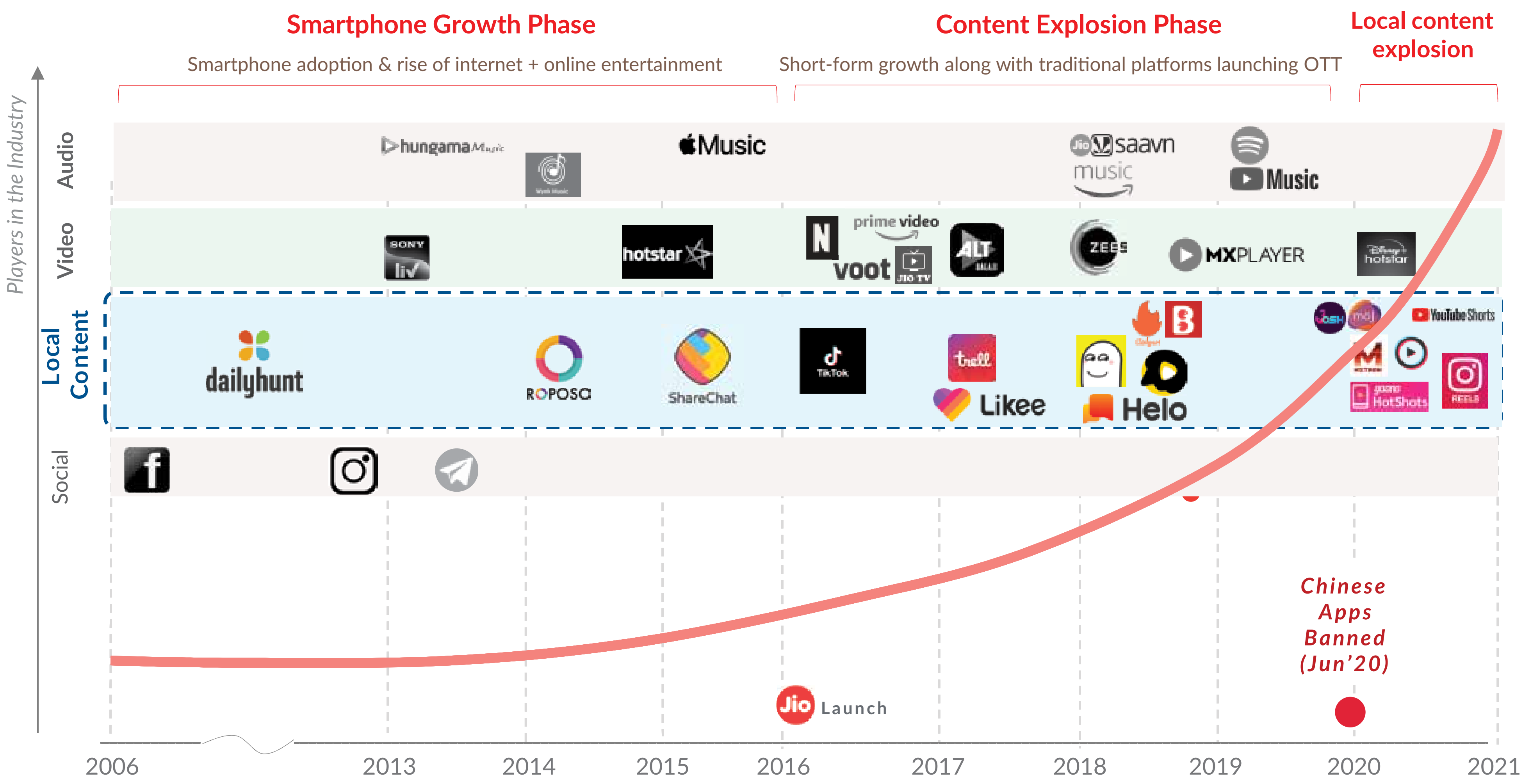
Annual time spent vs growth rate, Online Content Consumption, Top countries
Tn Mins



Source(s): internet world stats, nextweb.com, Expert Discussions, RedSeer IP, RedSeer Analysis

Proliferation of content ecosystem; short-form Cruising

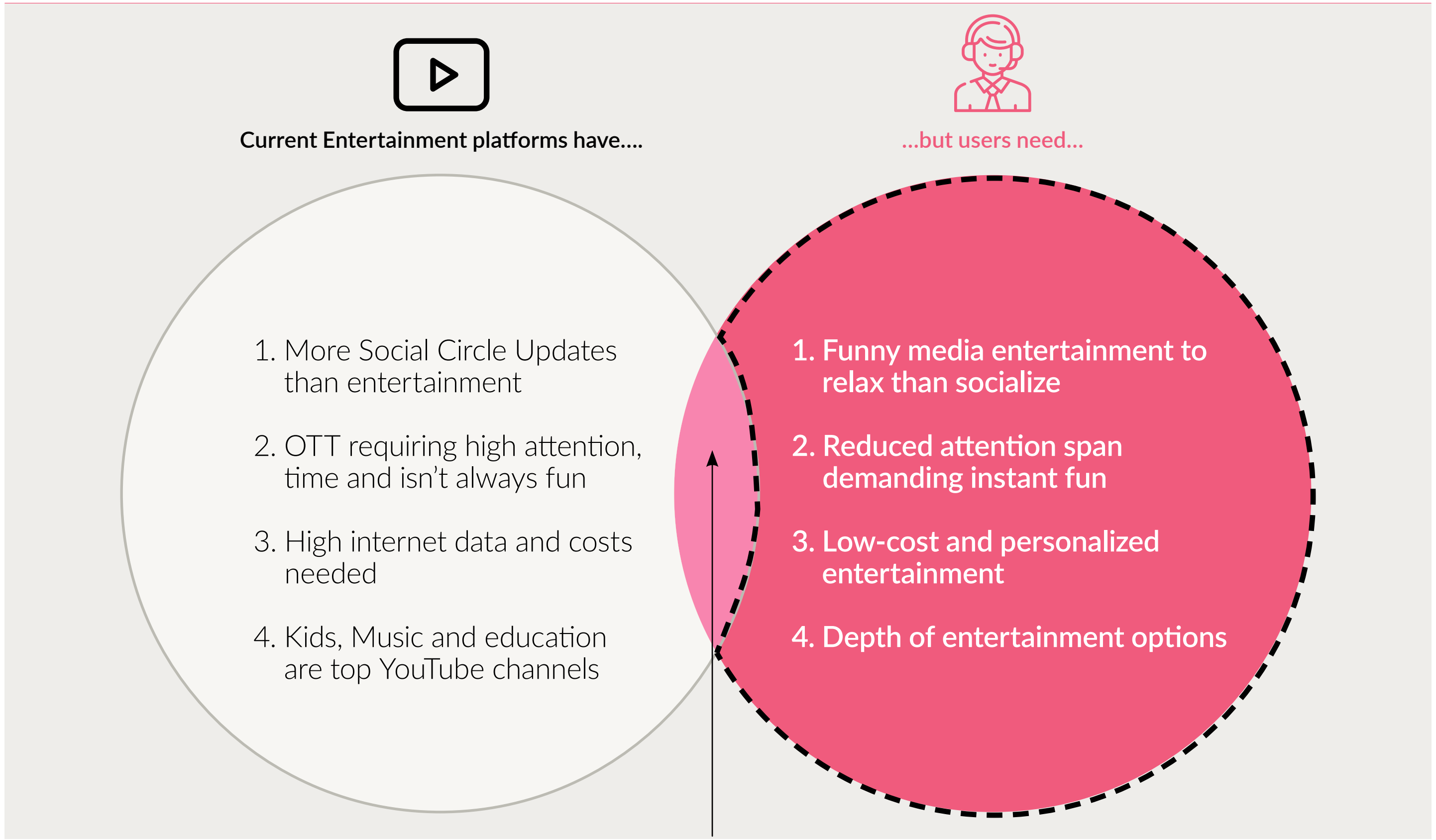
Evolution of Content players in India



Source(s): Secondary Research, RedSeer Analysis

2. Strong need-gap for free personalized short-form content

Free + bite-size fun unavailable on OTT => Strong need for short-form



Only a small part of user needs met by current entertainment channels

Large space left indicating strong need-gap for free personalized short-form

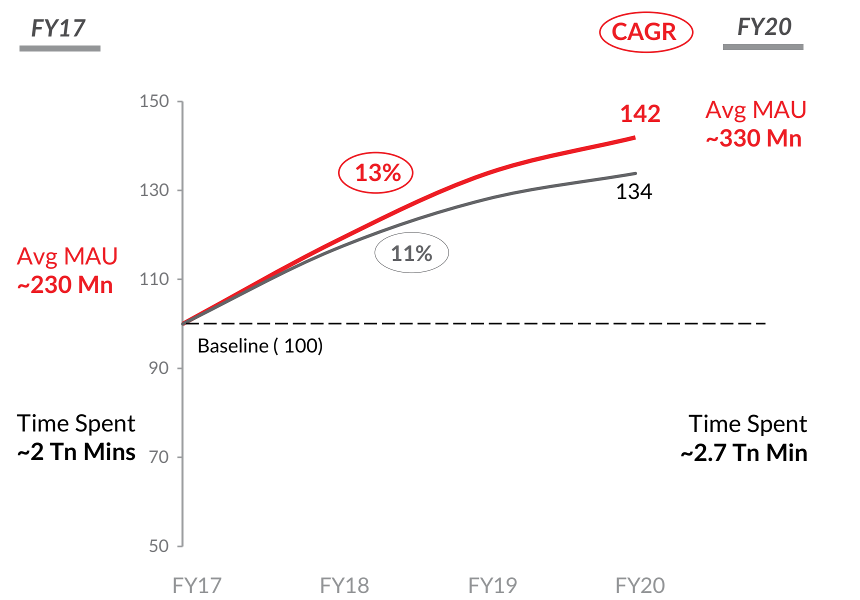
Source(s): RedSeer Research, IDIs, RedSeer Analysis

2. Strong need-gap for free personalized short-form content

1. Need for "Media entertainment" > "social"; Current offering is reverse

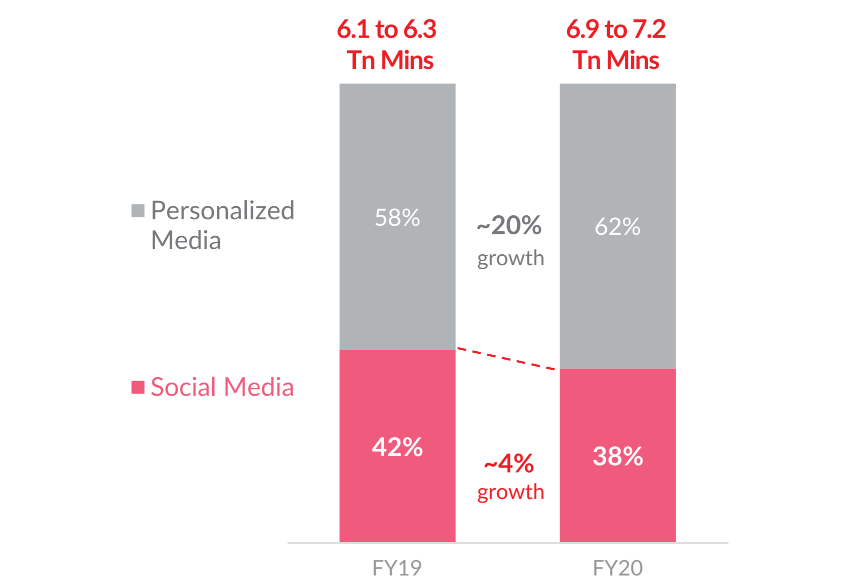
Avg MAU and Time Spent, Social Media
FY17 to FY20 (Indexed to 100; FY17 =100)

Traffic and Engagement on Social Media has **grown continuously**…



Annual Time Spent, Social Media vs Personalized Media
Tn Mins (FY19 vs FY20)

…but some of the **engagement is shifted towards personalized media** consumption like OTT and Short-form



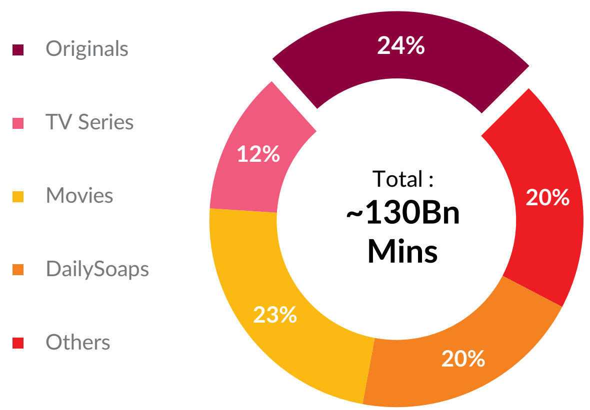
Notes: Analysis Excluding YouTube

Source(s): RedSeer IP, RedSeer Analysis

2. OTT focused on "long-form", but need is "instant-fun"

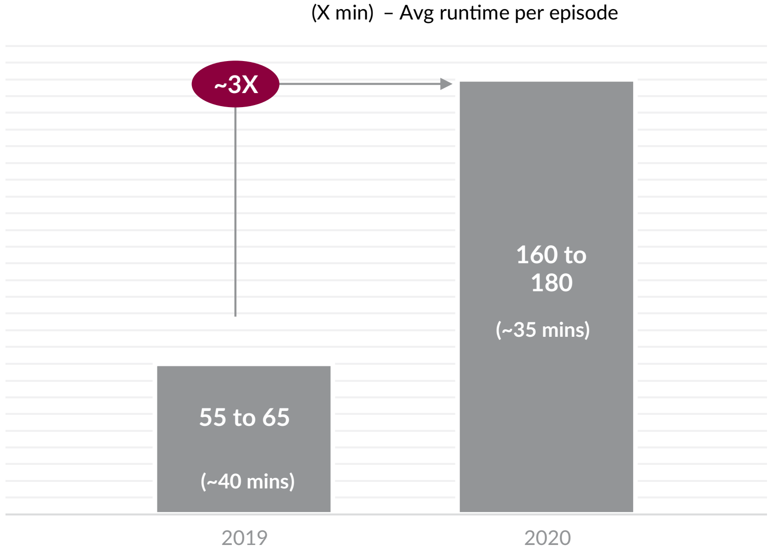
Time Spent, by categories, Top 5 OTT Video Players
Bn Mins (Oct'20)

Most of the consumption comes from **originals and movies, which needs high attention span**



Time Spent on Originals, Top 10 Originals[2]
Bn Mins (2019 vs 2020)

Though time spent on originals is increasing, it needs **focus to watch and is not always fun**



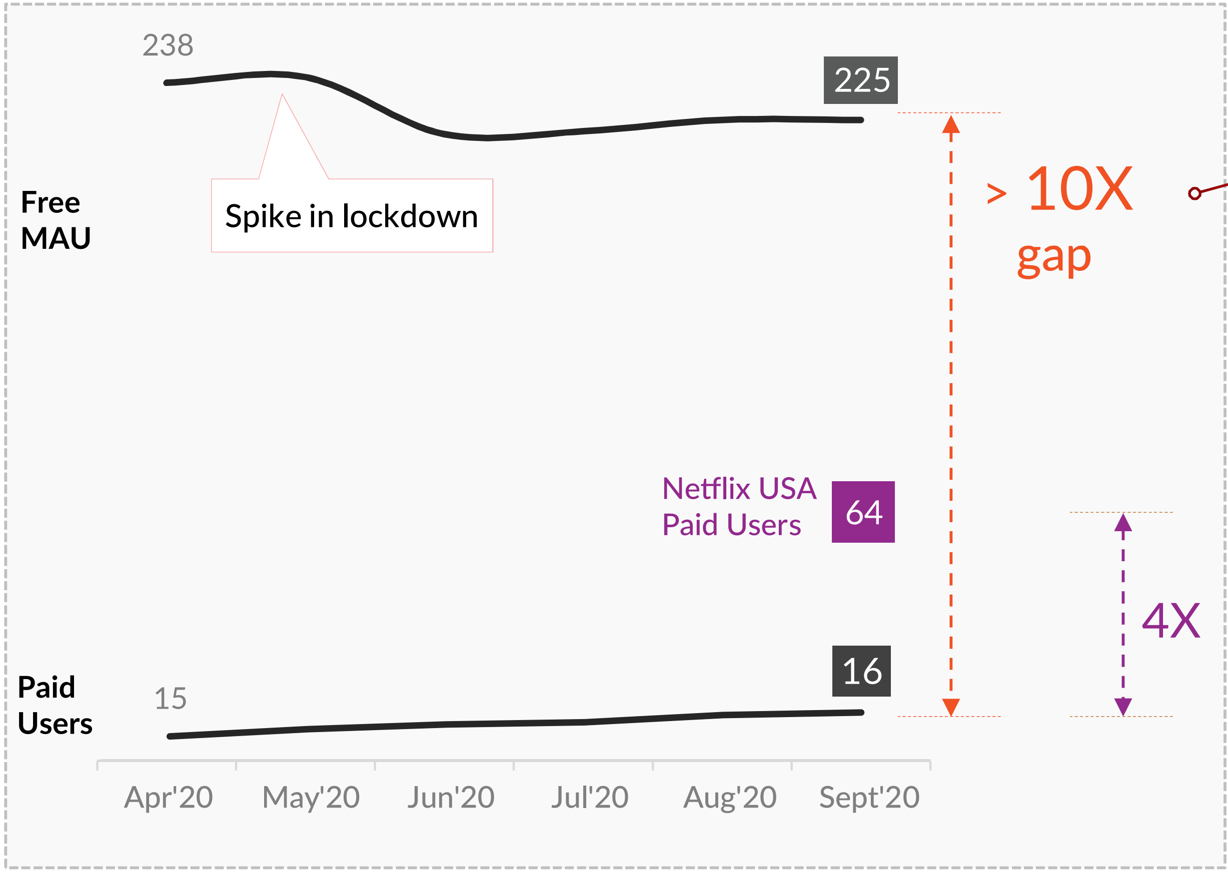
Notes: 1. Others includes Sports, Kids, cartoon, etc.
2. Top 10 originals Based on the IMDb rating
3. Analysis excluding YouTube

Source(s): internet world stats, nextweb.com, Expert Discussions, RedSeer IP, RedSeer Analysis

3. Wide gap b/w "free" & "paid" OTT users implies need of **low-cost** entertainment

Paid Subscriptions vs Free MAU, OTT Video
Mn, 2020

Currently only 5% to 7% of the entire MAU are paid subscribers



What this indicates??

1. Lower Willingness to Pay for content
2. Need free personalized video content

Short-form providing entertaining video content for free and at a lower data consumption

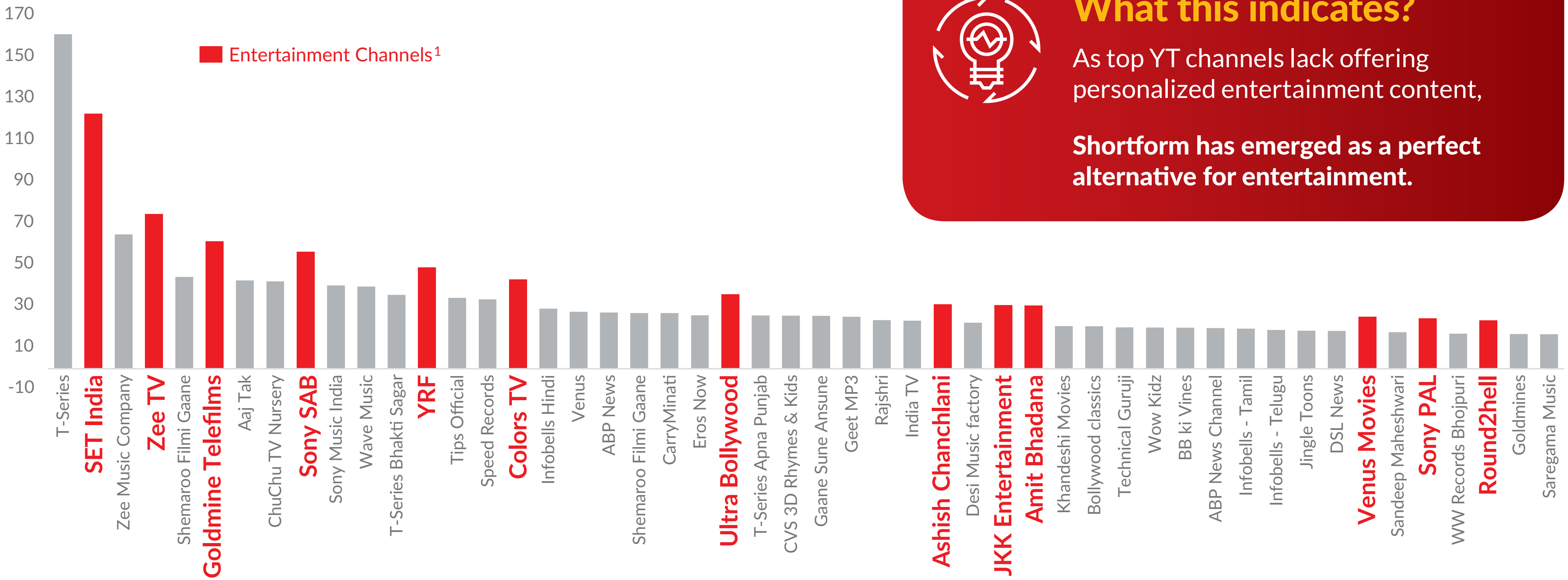
Lower willingness to pay of Indian users compared to USA; **Clear need for free personalized entertainment at lower cost**

Notes: Analysis excluding YouTube

Source(s): RedSeer IP, RedSeer Analysis

4. YouTube's top 50 channels scarce on entertainment options

Top 50 YouTube Channels, by # of subscribers
Mn, 2020



What this indicates?

As top YT channels lack offering personalized entertainment content,

Shortform has emerged as a perfect alternative for entertainment.

Notes: 1. Entertainment Channels are the channels where short films, comedy content or entertaining episodes are shown

Source(s): YouTube, RedSeer Analysis

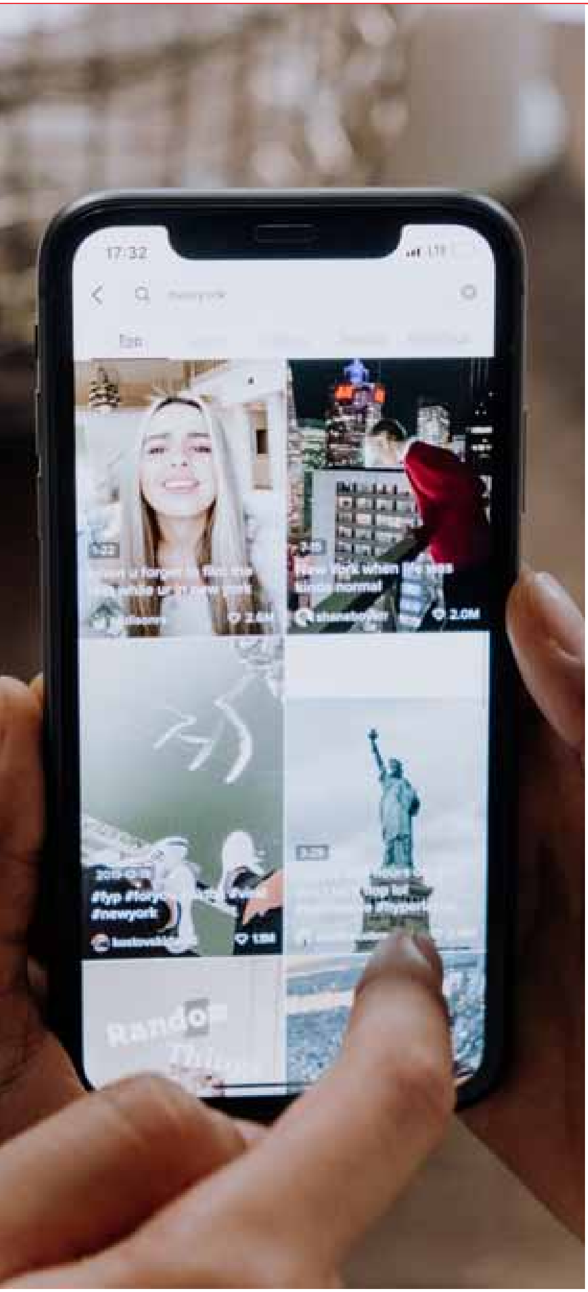
2. Emergence of short-form video category

Short-form has emerged as the break-out category in cluttered content space with Indian apps leading the charge

Key themes in this section:

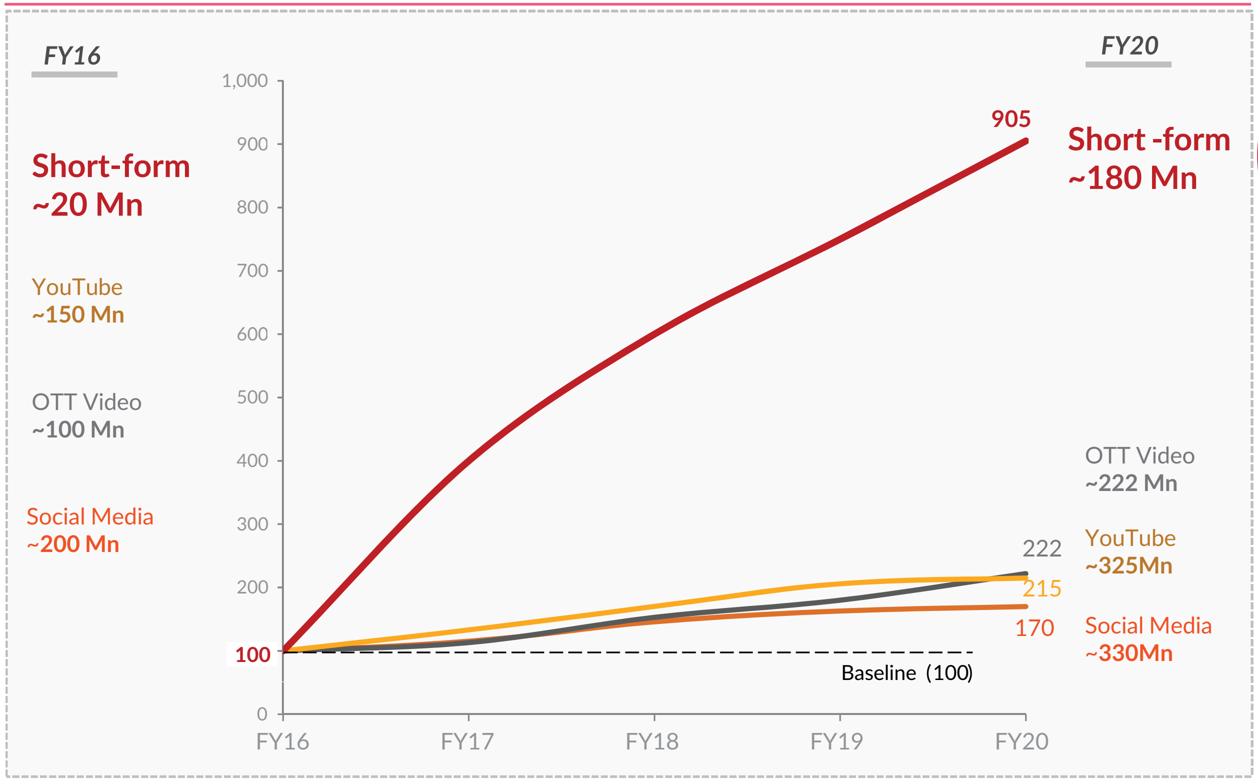
1. The fastest growing content category and a broader mass appeal
2. Time spent on the category to get back to January levels, expected to grow exponentially in 5 years

1. The fastest growing content category and a broader mass appeal



Short-form emerged as the fastest growing content category...

Avg MAU for year– Content Sectors
(FY16 to FY20) (indexed to 100)



Impact of High growth of short-form

Forced market Leaders to launch short videos in 2020 (e.g. FB, YT and IG short videos)

Source(s): Expert Discussions, RedSeer IP, RedSeer Analysis

1. The fastest growing content category and a broader mass appeal

...and dispersed across segments; **Young and Metro** highest penetrated

Short Form Penetration, by segments
% (FY20)

Xx Mn – Internet Users

Younger age group is the most penetrated, followed by 35+ yrs

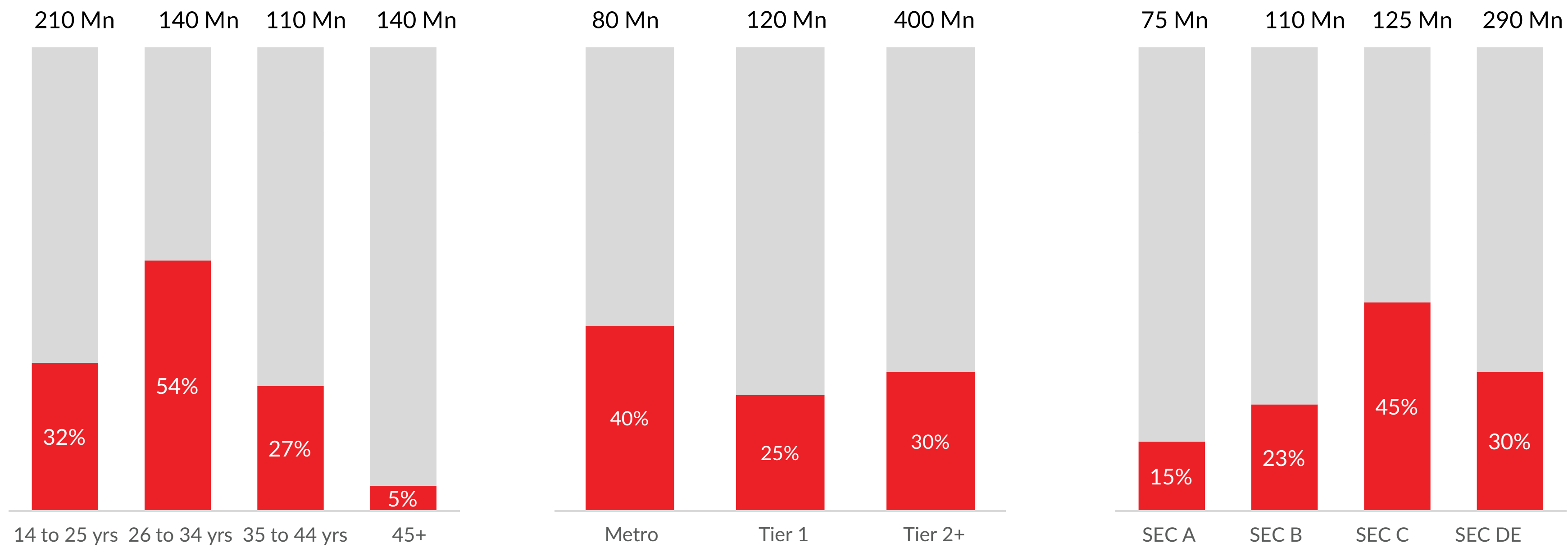
Tier2+ has seen high traction but Metro is increasing since Apr'20

SEC B and C has highest number of short-form users

By Age Group

By City Tier[1]

By SEC Classification



Note: 1.Even though Penetration in Metro seems high, but most of the users come from Tier 2+ (around 66%)

Source(s): Expert Discussions, RedSeer IP, RedSeer Analysis

Depth of fresh new entertaining content everyday prime driver

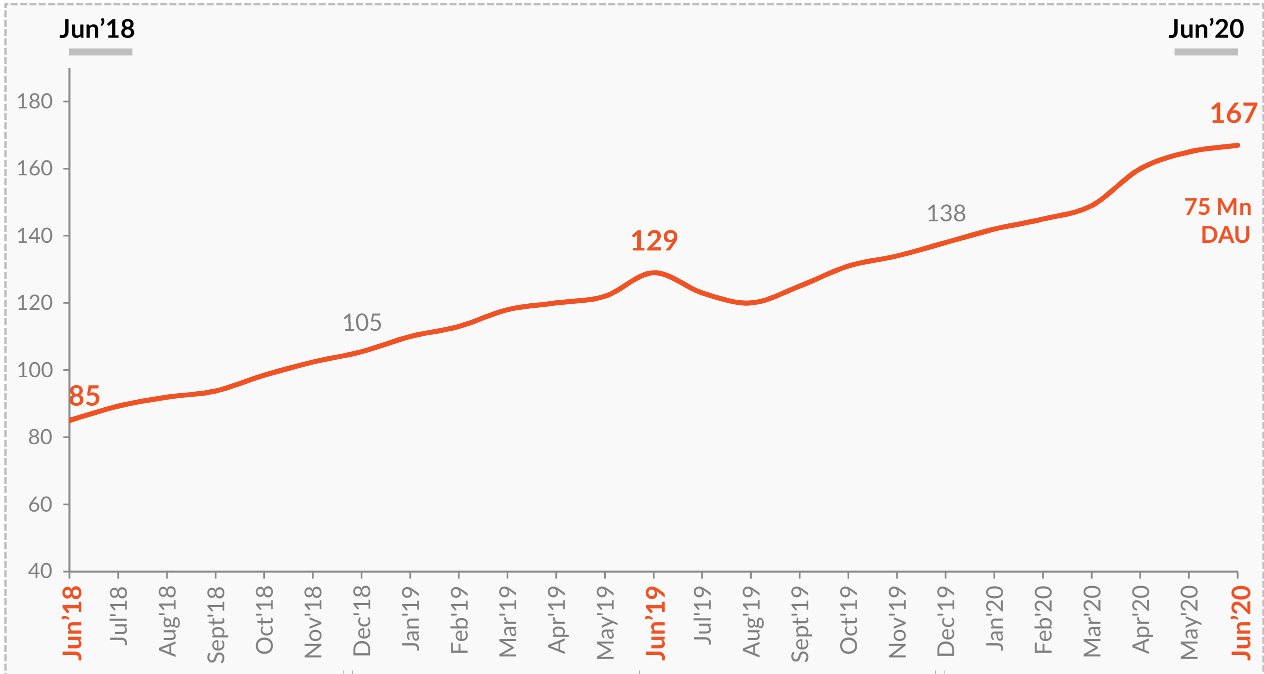
	Continuous Entertainment	Fresh Content Everyday	Localized reach for creators	Reducing Attention Span
Strength of driver	New and frequent Hashtag challenges intrigue customers High Quality content as per users interest	Content Creators post more than 50Mn posts per day, combined across all platforms	Lower income and Long Tail city users getting a localized reach to users and perceived as a better platform for them	10-30 second videos gain traction among users. This works well as attention span of users is reducing rapidly
Highlights	Some of the hashtags with actors involved and based on recent happenings have seen the highest engagement	Velocity of content creation is the highest Time taken to create Short form content is lowest	Short Form doesn't need users to stick for hours like movies / series; start and end anywhere	55% users like watching video of less than 2minutes. The factor is a driver for short form video apps

Source(s): Customer Surveys, Expert Interviews, RedSeer Analysis

2. Engagement to get back to Jan levels, expected to grow exponentially in 5 yrs

TikTok created this unique entertainment need and category...

TikTok, MAU
Jun'18 to Jun'20



- Higher spend on marketing to increase reach and awareness
- Higher focus on content creation tools

- Addition of popular influencers
- In April, temporary ban due to wrong content put up on platform

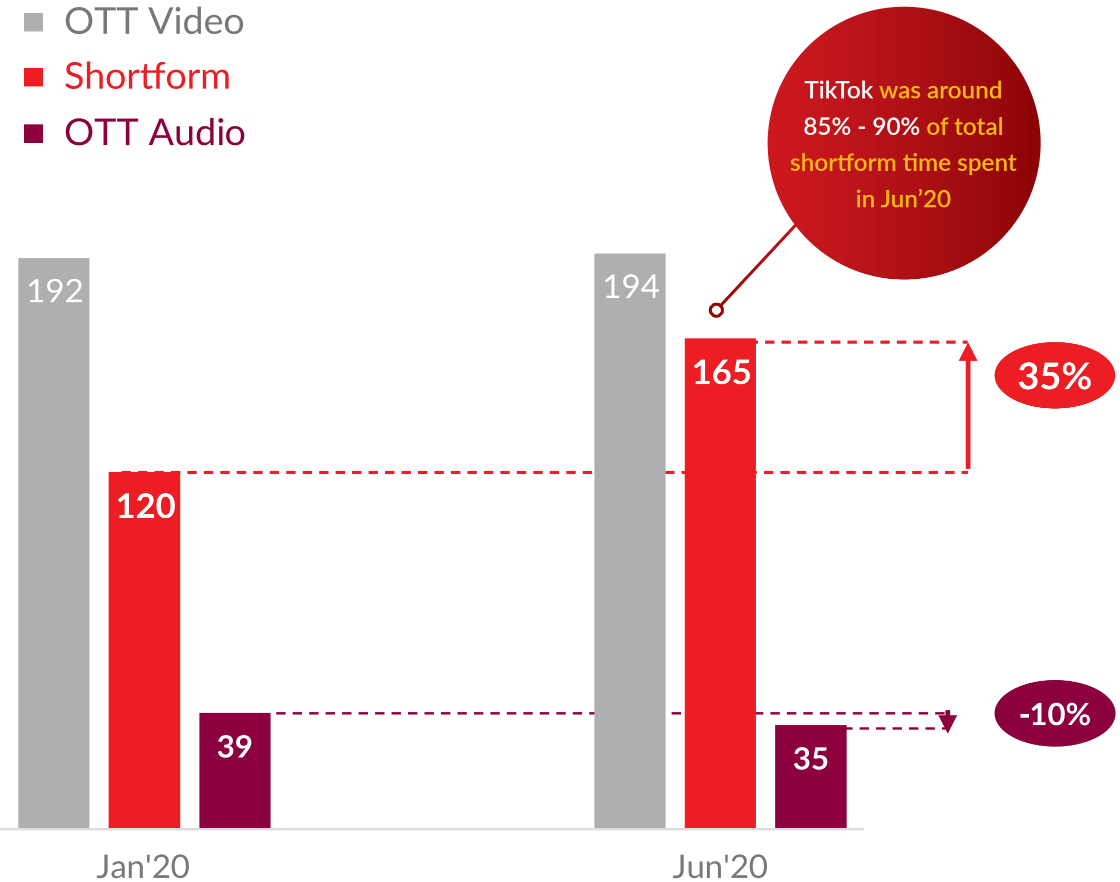
- Advanced content filtration / moderation process
- Launch of EduTok
- OEM Partnerships with Oppo

- Increased hashtag challenges and college events
- Lowered App store rating - negative Chinese sentiment
- **Banned in June**

Source(s): RedSeer IP, RedSeer Analysis

...which reached at par with OTT Video and higher than audio...

Total Time spent per month, Content Platforms
Bn Mins



Notes: 1. Analysis excluding YouTube
2. This Excludes apps which has short-video as an integrated feature (e.g Instagram Reels, Gaana Hotshots, Sharechat, Helo,etc.)

Source(s): Expert Discussions, RedSeer IP, RedSeer Analysis

Key Highlights

Short-form growth driven by need for entertainment + high-quality content supplied

- Lower data consumption & higher entertainment options
- Idle time in lockdown enabled more consumption
- Some Hashtags like COVID had **>100Bn** views in just April alone

Higher engagement in lockdown for OTT Video

- New releases and watching older favorite series / movies on repeat kept the momentum

Drop in music listenership

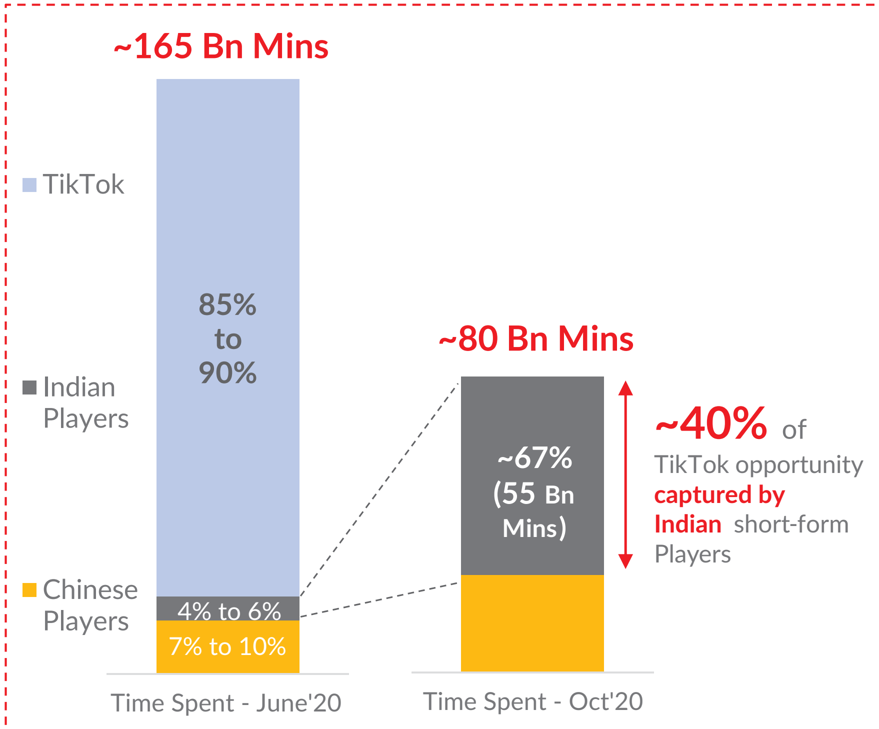
- As commute halted, music listenership also nearly halted as majority of OTT Audio cohort usually commutes

2. Engagement to get back to Jan levels, expected to grow exponentially in 5 yrs

…but left a large void, majority of it yet to get filled

~40% of TikTok time shifted to Indian Apps

Total Time Spent per month, Short-form
Bn Mins



Reasons for not shifting to new apps

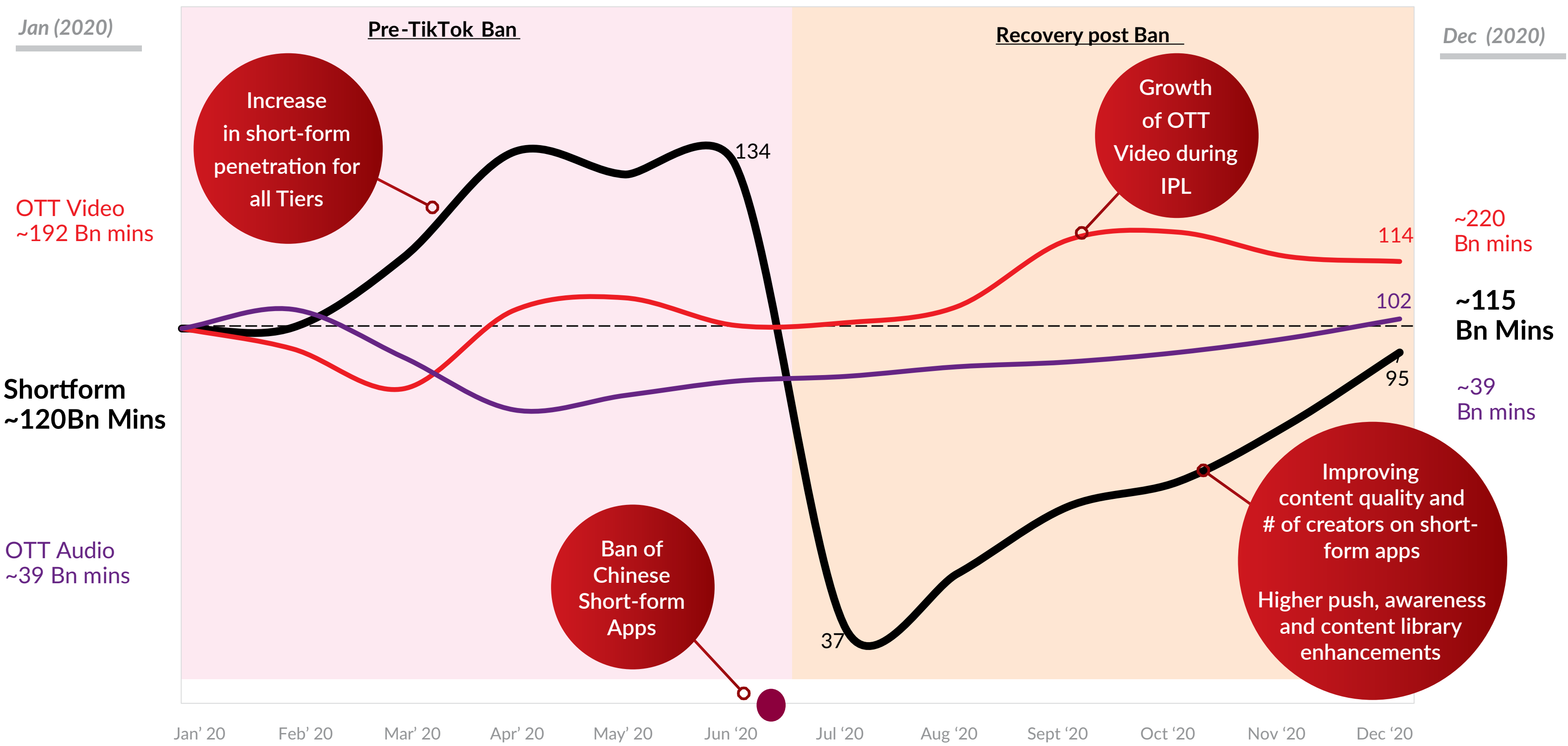
Some of the users are still unwilling to shift from TikTok to new short-form apps

Reason	Strength of reason
1. Lack of quality content	
2. Lesser number of posts / library	
3. Value Proposition of players	
4. Lesser tools for content creation	

Notes: 1. This Excludes apps which has short-video as an integrated feature (e.g Instagram Reels, Gaana Hotshots, Sharechat, Helo,etc.)
Source(s): RedSeer Research, RedSeer IP, RedSeer Analysis

Resurgence of short-form post ban; Expect exit at Jan levels

Time spent per month, Content Platforms
Bn Mins (Indexed to 100), Jan 2020 = 100



Note: Analysis excluding YouTube

Source(s): RedSeer IP, RedSeer Analysis

2. Engagement to get back to Jan levels, expected to grow exponentially in 5 yrs

Strong fundamentals and product-market fit will grow short-form by **4X**

Sr. No.	Parameter	Units	FY'20	FY'25F	Drivers for Market Growth
A	**Internet Users**	**Mn**	**~600**	**~970**	Increase in smartphone sales driven by a rising middle class, more digitalization through tech advancements such as 5G, etc.
B	% Short-form penetration	%	45%	60%	Shorter attention spans of Millennials and GenZ, Increased visibility for creators, need for entertainment, Vast vernacular libraries
C	**User Base (A*B)**	**Mn**	**275**	**580**	
D	Retention	%	~65%	~75%	Short curated videos to be the primary source of entertainment (acting as fillers during breaks between daily tasks), Social community through short-form to aid in enhancing retention
E	**MAU (C*D)**	**Mn**	**~180**	**~430**	
F	DAU / MAU	%	30% to 35%	40% to 45%	High stickiness because of the wide array of content (Challenges, hashtags, etc), monetization opportunities will aid in enhancing stickiness
G	Time Spent per DAU	Min	~65	~75	Enhanced tech engine ensures better personalization and content moderation, leading to increased daily engagement
H	**Total Time Spent (E*F*G)**	**Avg Bn Mins/ month**	**~110**	**400 to 450**	

~4X

Source(s): Expert Discussions, RedSeer IP, RedSeer Analysis

3. Whom to watch out for?

While the space is cluttered, with multiple players making noise, there are clear signs of 'emerging winners'

Key themes in this section:

1. **Moats for the winning play**
   Based on learnings from global successful models, we have created a capability framework for identifying 'emerging winners' with proven capabilities
2. **Experience on 'emerging winners' platforms**
   Basis deep research on multiple aspects including personalization, user feedback and creator feedback- we have created a nuanced view of current experience on the platforms

1. Moats for the winning play

Multifold growth in users and monetization for global players…

Case Studies, Global Players
Global Metrics, CY'19

Player	User Base	Revenue	Key Highlights
Facebook	~2.5 Bn	~$17 Bn +	Strong content quality and social network attracting users; hence becoming one of the top advertising platforms globally
ByteDance 字节跳动	~1.5 Bn	~$18 Bn +	High quality of continuous entertaining content creation to grow and retain users. as well as boost ad revenues
YouTube	~2 Bn	~$15 Bn +	Presence of Influencers / creators and a Go-To-Platform for online video watching across any genre; One of the best advertising platforms for local reach

All the global successful players had significant # of users and a robust Tech Engine to earn revenue + offering an ideal platform for creators to reach users

Source(s): Company annual reports, RedSeer Analysis

..defining major moats on users, creators and Tech Stack for winning short-form

Moats for winning in short-form
Descriptive

Moats for winning

1. Ability to acquire users at scale (+ create delight)

Only a few players in Indian content ecosystem who went above 150 Mn MAU in a cost-effective manner

2. Ability to create larger creator network + library

Creating "un-branded[1] content at scale in multiple languages" with strong moderation capability to ensure content safety

3. Ability to offer personalization

Driving personal or social recommendations on user feed for large scale user base

Ability to monetize at scale

Monetization per user has so far been lower compared to global benchmarks and need extensive capabilities (both human capital and tech systems)

Note : 1. Un-branded refers to content which is not created by large production houses/ publications but instead by smaller publishers and creators

Source(s): RedSeer Analysis

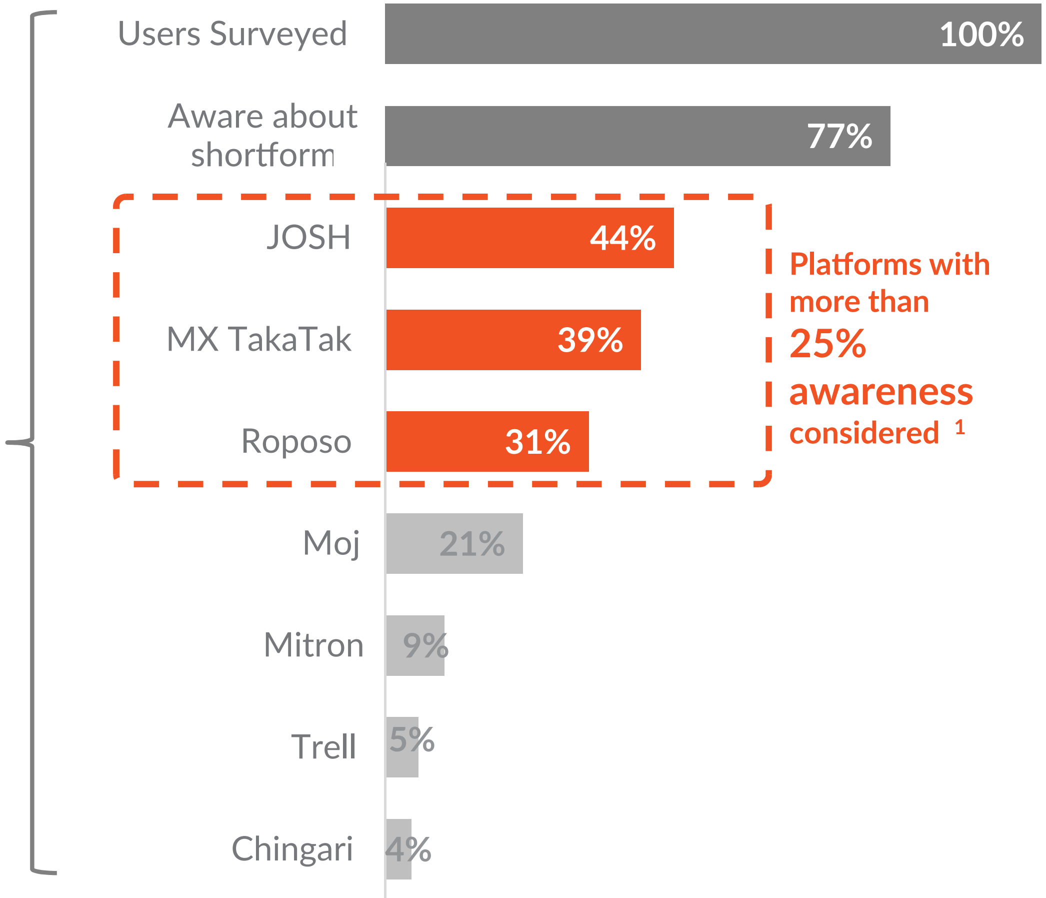
Platforms with more than 25% awareness considered for further analysis

Categories of Shortform Apps
Descriptive

1. **Indian complete Short-video Apps** (JOSH, Roposo, Moj, MX Takatak, etc.)
2. **In App Short-videos** (Instagram Reels, FB shorts, Gaana hotshots, etc.)
3. **Chinese Short-Video** (TikTok, Snack Video, etc.)

Considered for analysis

Awareness, Complete Short-Video Apps
%, N = 8071



Note : 1. Awareness include Top of the mind recall, aided and unaided awareness
Source(s): RedSeer Analysis

Benchmarked platforms on Personalization, User feedback, Creator feedback

Experience benchmarking

1. User satisfaction	2. Creator satisfaction	3. Content Personalization
Measures the user satisfaction across different touchpoints and parameters like content library, content quality, etc.	Measures the satisfaction of content creators across parameters like tools offered, reach provided, moderation, etc.	Measures the ability of a platform to provide content to its users based on their interests and preferences
Indicates ability to create delight and acquire users at scale	Indicates ability to create large content library and creator network	Indicator of strong Tech Stack Engine

Parameters Weightages

User Satisfaction	33%
Creator Satisfaction	33%
Content Personalization	34%

Research Coverage

8000+ User surveys	25+ Devices Analyzed
200+ Creator Surveys	15+ IDIs

Source(s): RedSeer IP

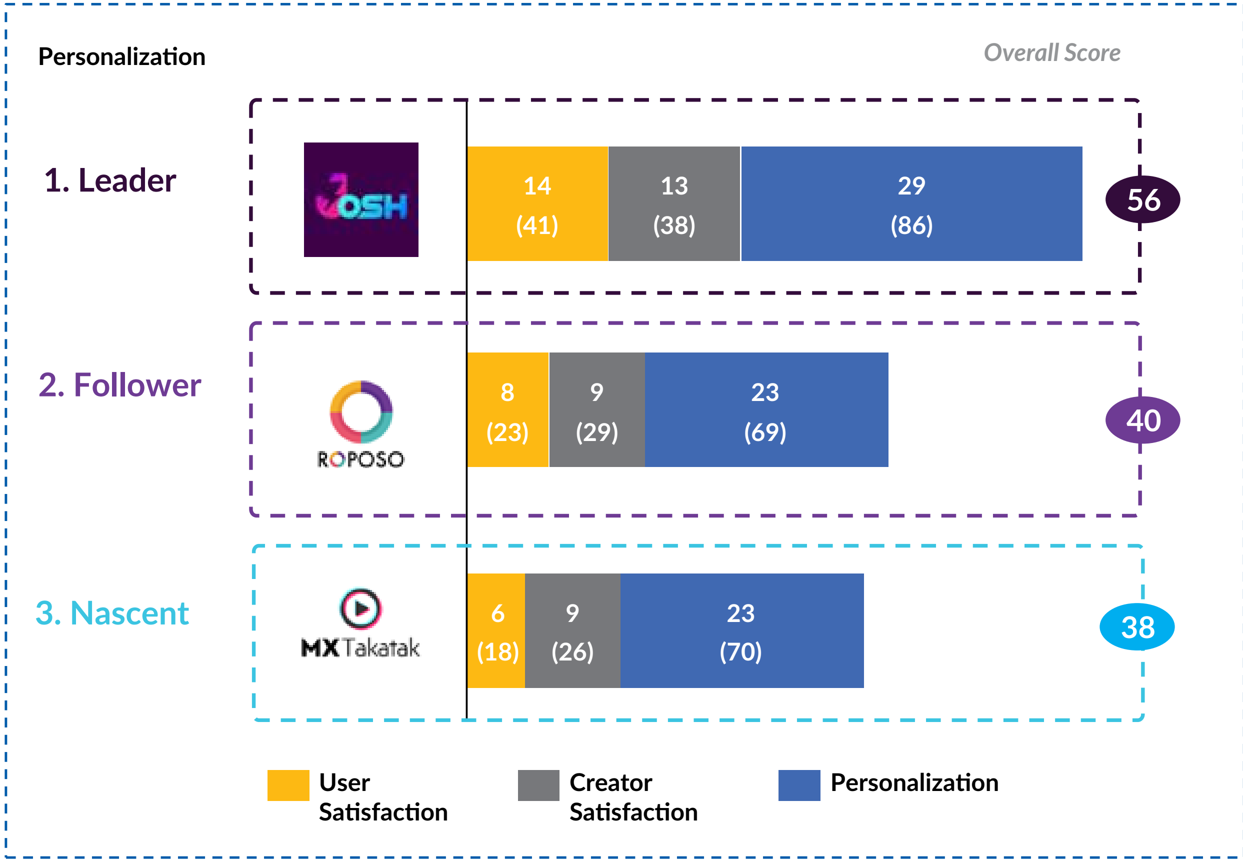
2. Experience on 'emerging winners' platforms

Overall Experience benchmark

Player with **better UX and strong personalization** leads the sector

Experience Score, by Parameters
Scale 1 to 100, N = 829, 25 devices

Indexed value[1]
(actual Value)



Note : 1. Based on parameter weights of 33% each

Source(s): Consumer Survey, RedSeer Analysis

Highlights

1. Leader - JOSH
   Ability to decode user's preferences and offers quality content through its wide creator base + higher reach to creators

2. Follower - Roposo
   Meeting most of the personalization needs of users with sizeable library and creative tools for content creation

3. Nascent - MXTakatak
   Highest satisfaction with data safety and tools offered to content creators

2. Experience on ‘emerging winners’ platforms

Overall Experience benchmark

JOSH has emerged as the **new winner**

Overall Experience Score
Scale 1 to 100

1	JOSH	56
2	ROPOSO	40
3	MX Takatak	38

What makes JOSH lead?

Quality of content creators

+

Extensive content library

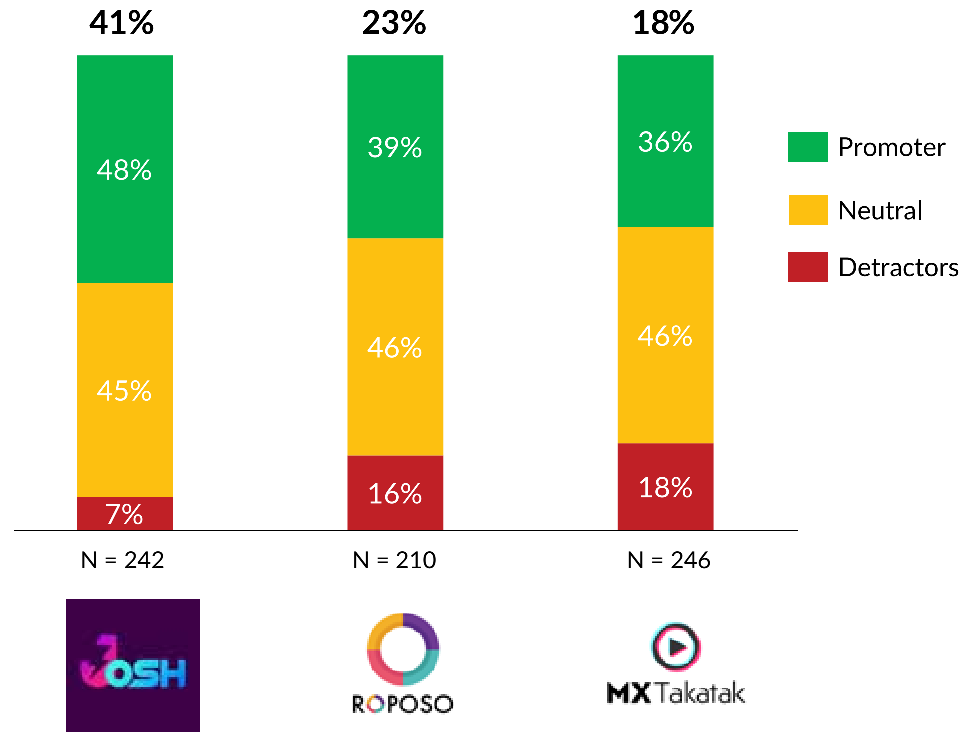
+

Decode context & content of user preferences

Source(s): Consumer Survey, RedSeer Analysis

JOSH leads on the back of quality content and better app experience

User NPS Score, Short-form Players
(Q. On a scale of 1-10, how likely are you to recommend the app to your friend; 1- lowest, 10-highest)
N = 631



Source(s): Consumer Survey, RedSeer Analysis

Highlights

JOSH
A robust Tech Engine and high content quality, leading to higher the retention rates

Roposo
Content Library is sizeable and App experience has been seamless with faster browsing speeds

MX Takatak
Rated very high on data safety due to perception of "MX" being safe but low personalization

2. Experience on 'emerging winners' platforms

1. User Experience benchmark

Varied strengths of players; JOSH at forefront for content and personalization, MX for safety

User NPS Score, by Parameters, Short-form Players
N = 631

What Differentiates leaders?

High Quality and # of **Content Creators**

Strong Tech Engine to understand **content and context of user preferences**

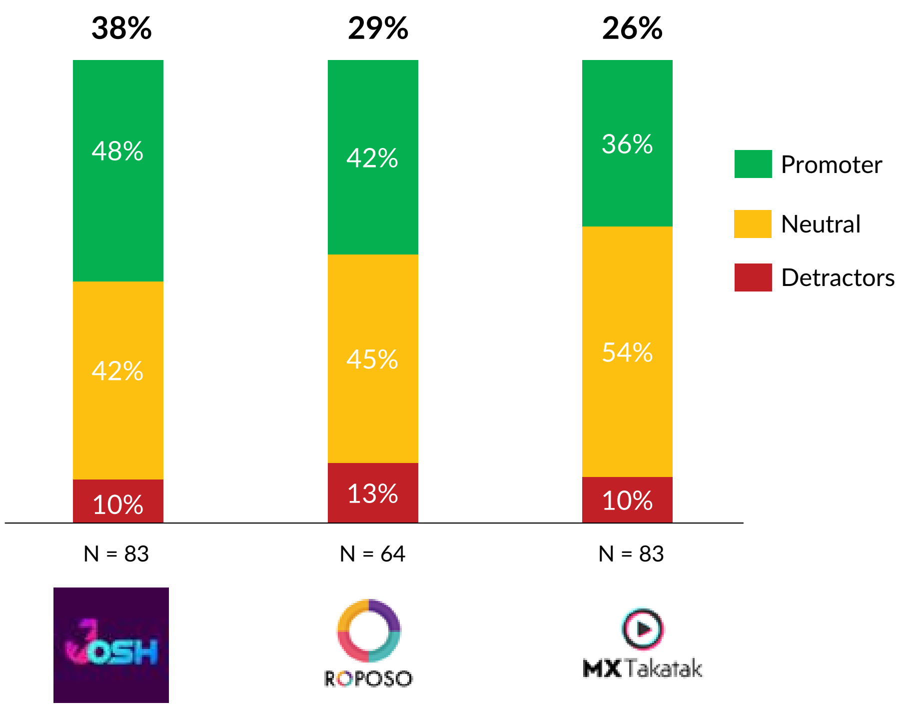
Cover most of the **categories under different hashtags** and a **clean interface**

Strong **trust on parent** brand

Source(s): Consumer Survey, RedSeer Analysis

JOSH leading on the back of reach and app experience

Creator NPS Score, Short-form Players
(Q. On a scale of 1-10, how likely are you to recommend the app to your friend; 1- lowest, 10-highest)
N = 198



Source(s): Consumer Survey, RedSeer Analysis

Highlights

JOSH

- High organic reach to users and the overall app experience to upload videos and get it moderated **(< 3 mins to moderate video posted)**

Roposo

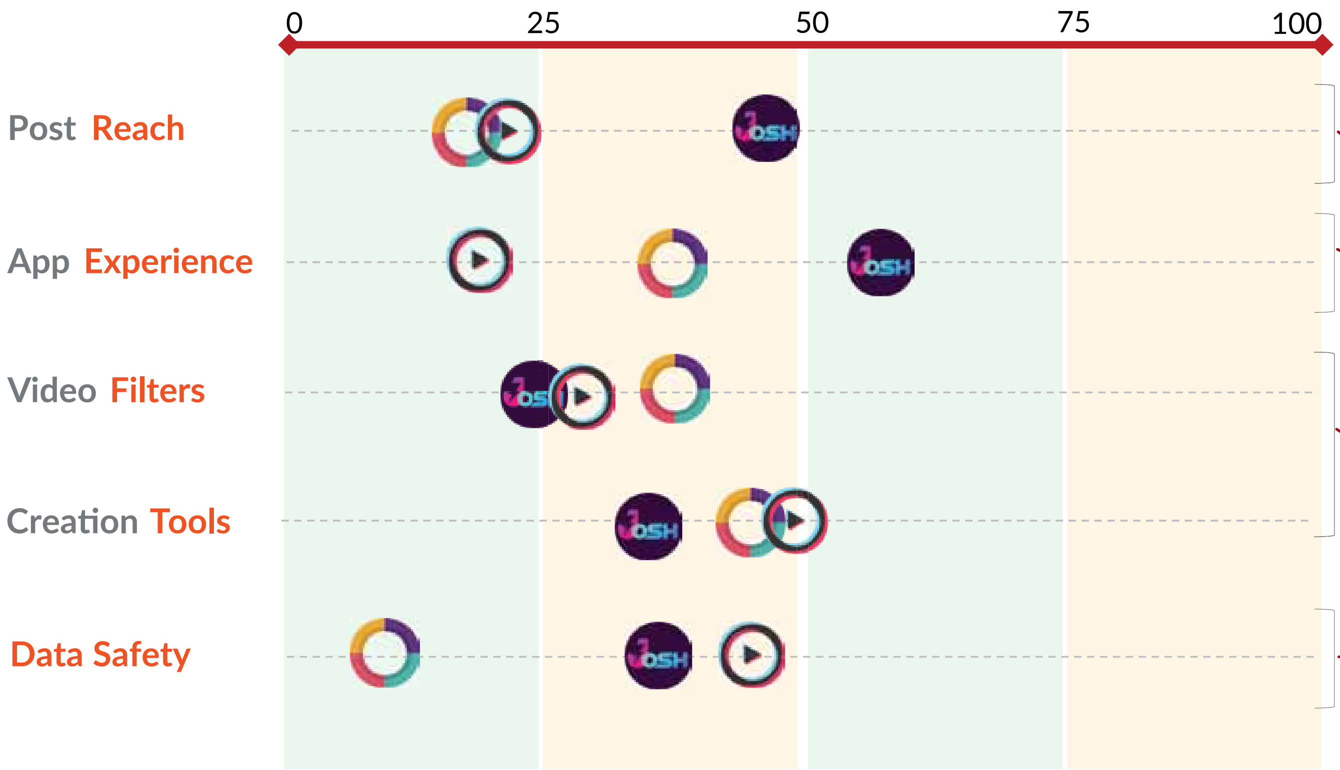
- Options of **effects** and **filters received well by** creators, but reach is less

MX Takatak

- Tools offered to create the content and Data safety is perceived higher on MX but reach is less

Roposo and MX lead on "tools" offered, JOSH on "reach" creators get

Creator NPS Score, by Parameters, Short-form Players
N = 198



What Differentiates leaders?

Higher quality of users **engage with high quality of video**

Ease of **Content Creation**

Different **themes, icons and effects** to edit videos

Strong **trust on parent** brand + **Moderation** process

Source(s): Consumer Survey, RedSeer Analysis

2. Experience on 'emerging winners' platforms

3. Personalization benchmark

Measuring the degree of personalization offered to users

Personalization Framework

Parameters	Weightage	Description
1. Default Feed	10%	Measures the ability of a platform to offer **different default content on different devices**
2. Feed by Language	40%	Measures **uniqueness of videos shown based on the language chosen** and user's interest, across different devices
3. Real Time Feed	20%	Measures platform's ability to **showcase real time unique content across different devices** basis user's interest
4. Feed by Search	30%	Measures platform's ability to show relevant **unique content based on "search"** and user's interest, across **different devices**

Source(s): RedSeer IP

Research

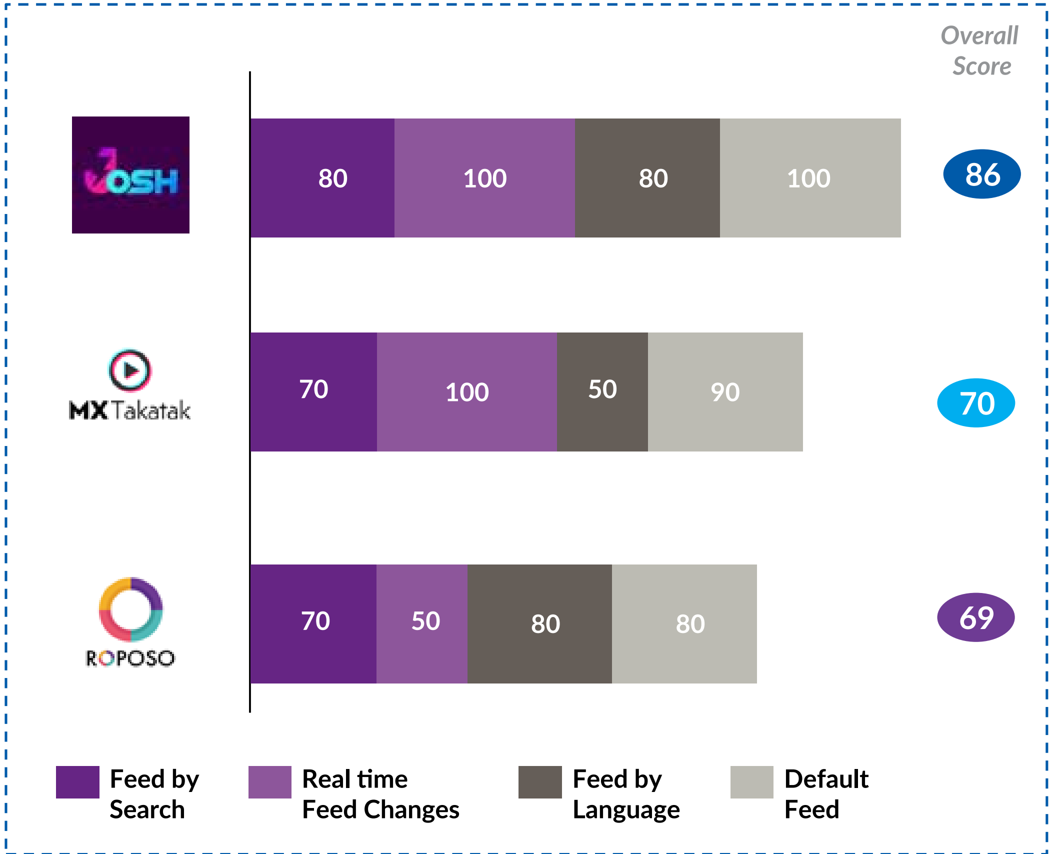
Multiple devices were scanned and analyzed across each parameter to measure personalization

25+
unique devices analyzed

15+
IDIs with users

JOSH Won; has deeper understanding of users interest and preferences

Personalization Score
Scale 1 to 100, N = 26 devices for each App



Source(s): Consumer Research, IDIs, RedSeer Analysis, RedSeer IP

Highlights

1. JOSH

- **Ability to decode** user's preferences
- Offers unique content (feed) based on pre**ference of language and category / genre searched by each user**

2. Roposo

- Slightly lower degree of personalization when it offers similar feed to every user during an active session

3. Nascent

- MX continuously offers new content in an active session but **lags on understanding the language context and search**

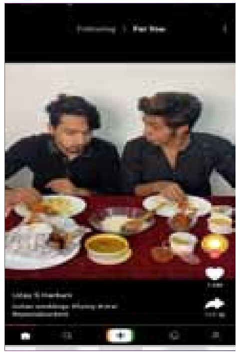
Roposo and MX had **similar content for ~50%** of devices, while JOSH had **unique** personalized videos

ILLUSTRATIVE EXAMPLE

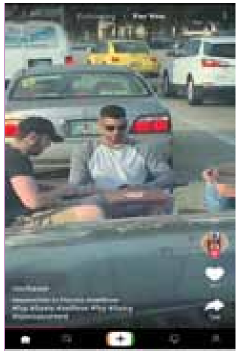
JOSH

All the devices had different unique videos based on user's interest

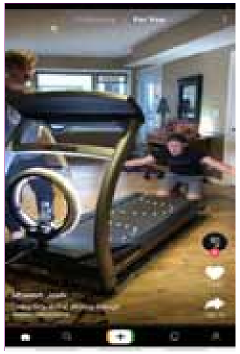
Device 1



Device 2



Device 3



Device 4

Roposo

50% of videos were same across different devices

Device 1

Device 2

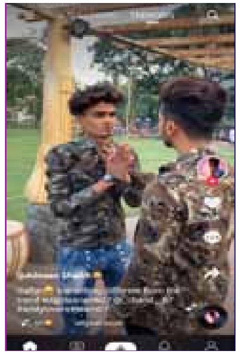
Device 3

Device 4

MX Takatak

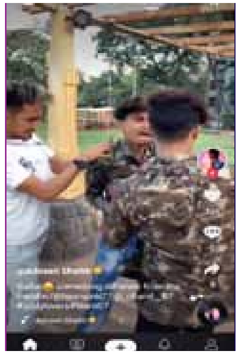
3 / 4 devices had same video; only 25% were unique

Device 1

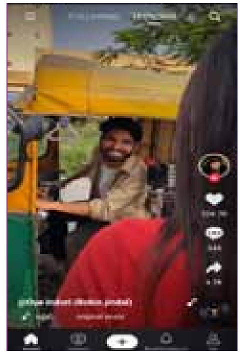


Device 2

Device 3



Device 4



Source(s): Consumer Survey, Device Analysis, RedSeer Analysis

Based on User feedback, JOSH, Roposo and MX Takatak have demonstrated capabilities for high growth

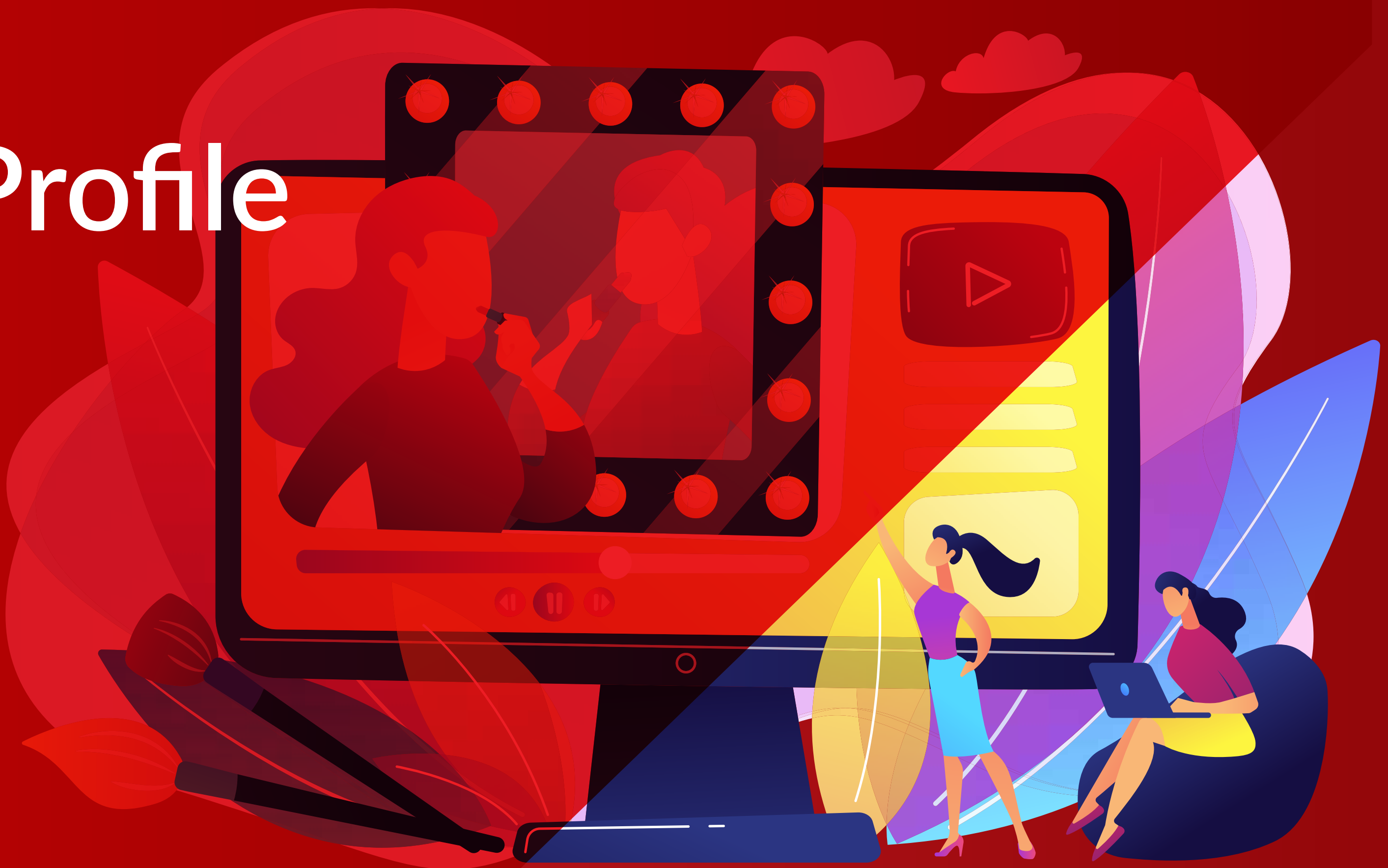
Player Analysis, by Moats
Descriptive

MOAT	JOSH	Roposo	MX Takatak	Moj	Chingari Mitron Trell
1. Ability to acquire users at scale (+ create delight)	High awareness, Well funded and already proven company with 300+ users on parent company - Dailyhunt	Oldest player, backed by In-Mobi group+ Glance App (primarily B2B tech space)	App by established content player (Times Group) and hence understands users in content in depth	Slower growth in MAU compared to the industry	• User Base is growing but at a slower pace • Tech Engine is still getting enhanced to offer personalization and new content. Yet to prove tech capability • Lesser user base, so might take relatively higher time to monetize at scale.
2. Ability to create a large creator network and content library	Onboarded most of the famous influencers and has demonstrated high content creation velocity	Older player in the ecosystem and has been creating content with some well-known local influencers	Experienced in creating content for users through its umbrella of other content Apps	Relatively lesser satisfaction on video content on ShareChat itself	
3. Ability to offer personalization	Strong Tech Stack with existing Dailyhunt App experience + proven moderation of content on JOSH to have personalization	In-Mobi and glance have been able to decipher user behaviors and have targeted reach through personalization	Monetary capabilities to enhance already existing tech capabilities	Already invested in improving Tech and data server capabilities to have better Tech Engine	
4. Ability to monetize at scale	High retention and increasing, organic userbase growing continuously	Existing monetization channel + InMobi has been deeper views on internet users to target them with right ads	Parent company is already well versed (in Gaana & MX player) with user monetizing techniques	Lower monetization for the MAUs on ShareChat; So, capability not proven	

Notes:
1. While US players like Facebook/ YouTube have also been active in this space launching in-app features like Youtube Shorts/ Facebook Short Videos, Instagram Reels, we have not considered them for this comparison
2. There are some Chinese players still active in this space in India, but those have not been considered due to regulatory uncertainty

Source(s): Expert Interviews, RedSeer Analysis

Player Profile



Player Analysis: Roposo

Roposo is one of the oldest short-form apps present in India. Launched even before Jio or TikTok came into play, it offers an extensive library of content across 11 languages and has more than 100Mn downloads on App store

Founded
November 2014

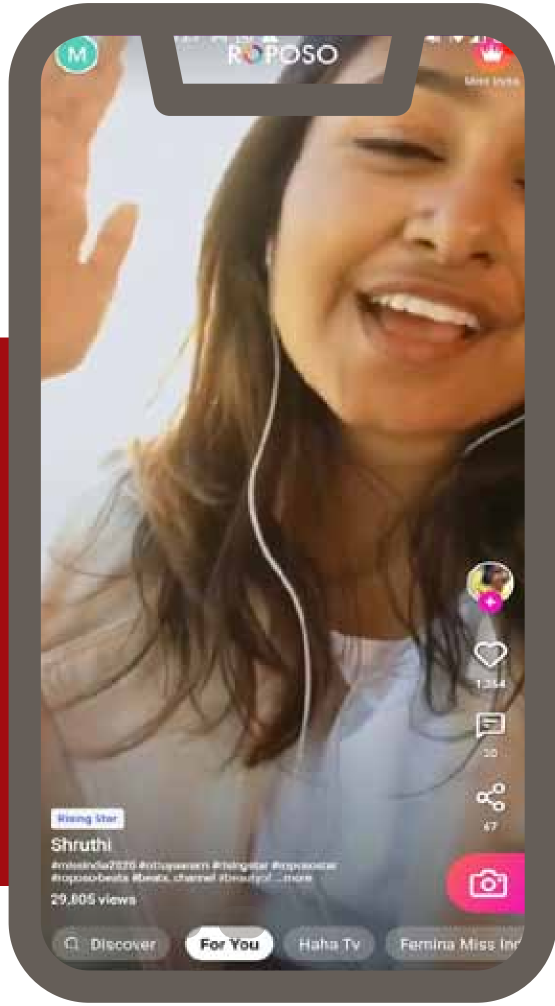
MAU
60-65 Mn

Time Spent / DAU
18-20 Min

Parent Company
InMobi

DAU
12-14 Mn

Sessions / DAU
3-4



Player Analysis:
JOSH

One of the first platform to be launched immediately after the ban on Chinese Short-form apps, JOSH has been the most agile to grow its app through multiple new feature additions, high quality content creators and product upgrades in a short span. It has been rated one of the highest on play store with 4.3 rating

Founded
July 2020

MAU
70-75 Mn

Time Spent / DAU
20-25 Min

Parent Company
Daily Hunt

DAU
30-35 Mn

Sessions / DAU
2.5-3

Player Analysis:
MX Takatak

MX Takatak launched, just after the ban, carries the brand tag of MX Player along with it. In a short time, it has been able to garner high quality creators and also building a clean app interface for users. It can be accessed both in MX Player App or separately as well and comes in 10+ languages

Founded
July 2020

MAU
55-60 Mn

Time Spent / DAU
22-24 Min

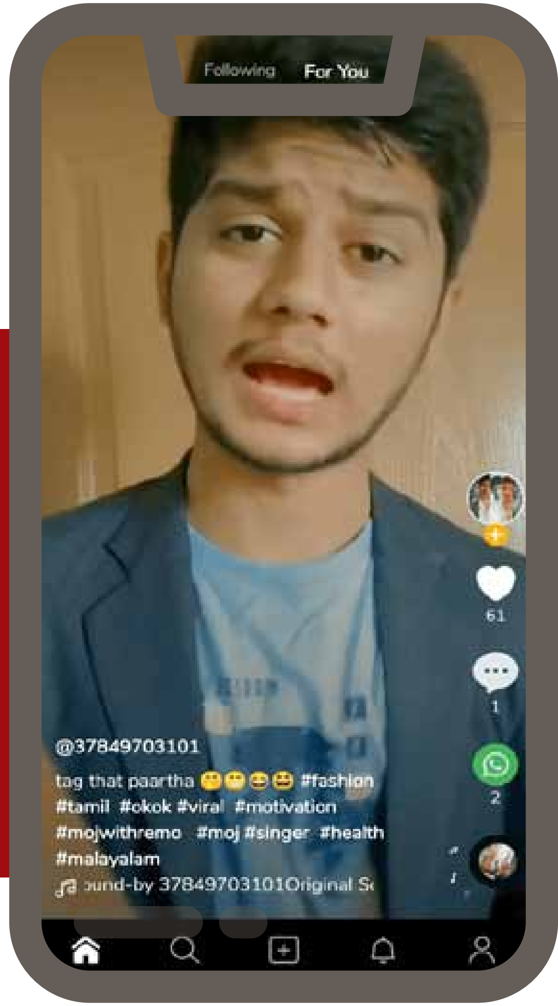
Parent Company
MXP Media India

DAU
20-25 Mn

Sessions / DAU
3-3.5

Player Analysis: Moj

Moj is a short-form app launched by ShareChat. With the already existing expertise of ShareChat app, Moj app has been able to engage the users quite significantly and is one of the highest in the industry. It comes in more than 15 languages, and offers great quality of tools to its creators.



Founded
June 2020

MAU
38-42 Mn

Time Spent / DAU
30-35 Min

Parent Company
Sharechat

DAU
7-8 Mn

Sessions / DAU
3.5-4

Glossary

Internet Users
Unique users in India who have access to internet and use it atleast once a year

Short-form Apps
Apps which offer only short videos in their App and doesn't include text, images, songs, etc.

SEC
Socio-Economic classification

Virality
Time Spent per post per month

Metros
Top eigMumbaiht cities by population in India : Ahmedabad, Bangalore, Chennai, Delhi/ NCR, Hyderabad, Kolkata,, and Pune

Tier 1 cities
Tier 1 cities are non-metro cities with population of more than 1 million

Tier 2 cities
Tier 2 cities are cities with population between half a million to 1 million

Tier 3+
Tier 3+ cities are cities/ villages with population of less than half a million

Team Introductions

Anil Kumar

Founder and CEO

Anil Kumar is the founder of RedSeer Consulting. He has been part of engagements in Internet, Private Equity, Retail CPG and Healthcare among others and specializes in growth and investment strategies. His consulting approaches leverages Data IP, sector expertise and the client's core hypotheses. He holds a B.Tech from IIT-Delhi.

He can be reached at anil@redseer.com

Ujjwal Chaudhry

Associate Partner

Ujjwal heads the „benchmarks" practice at RedSeer. He brings 10+ years of experience in Consulting and internet sectors, with focus on growth strategy, Due Diligences, Market assessment, Portfolio Strategy, and has helped large corporates in entering and launching new products. He holds a B.Tech from IIT, Delhi.

He can be reached at ujjwal@redseerconsulting.com

Nikhil Dalal

Senior Consultant

Nikhil leads the content and FinTech practice at RedSeer. He has 4+ yrs of experience working in internet sectors across consulting, growth strategy, Go To Market and Competitive benchmarking. He holds MBA from IIM, Ranchi

He can be reached at nikhildalal@redseerconsulting.com

Srishti Pratap

Associate Consultant

Srishti is an Associate Consultant at RedSeer and has a diverse experience of 4 years holding expertise in FMCG, Content and Retail sector and internet sectors. She brings in experience in Business Strategy and Business-Tech Services. She holds a B.Tech in Information Technology from GGSIP University, Delhi.

She can be reached at srishti@redseerconsulting.

Mughil M

Business Analyst

Mughil is a Business Analyst at Redseer. He has experience in industry landscaping in sectors such as content, healthcare, and CPG in India. He has developed deep understanding of the key metrics and industry growth drivers in these sectors. He is a Delhi Technological Univeristy alumnus.

He can be reached at mughil@redseerconsulting.com

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