

Startup Watch

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STARTUP POLICIES

India seeing 80 startups registered daily: DPIIT Secretary

Source: <https://yourstory.com/2022/04/india-80-startups-registered-daily-dpiit-secretary>

DPIIT Secretary Anurag Jain, speaking at a conference, said that India has seen a 5X increase in patents granted over the last 7 years.

According to the secretary of the Department for Promotion of Industry and Internal Trade (DPIIT) Anurag Jain, India sees 80 startup registrations a day. Speaking at a day-long event organised by the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Cell for IPR Promotion and Management (CIPAM) on the Indian intellectual property ecosystem, Mr. Jain added that since the Startup Initiative was announced by Prime Minister Narendra Modi in 2016, the country has rocketed towards being the third-largest startup ecosystem in the world in six years. He announced multiple startup milestones at the event.

He also mentioned that successful patent grants are up five-fold in the last seven years, and trademark registrations are also up four-fold. He was clear that he believes this growth is due to a simplification of the patent and trademark registration process.

Earlier this month, it was announced that India saw the second-largest number of startups turn

unicorn in 2021 after the US, and ahead of China.

STARTUP STORIES

Odisha Based Startup to give Doorstep Healthcare Solution

Source: <https://www.siliconindia.com/news/startups/odisha-based-startup-to-give-doorstep-healthcare-solution-nid>

VkareU, a leading home healthcare service provider announced the start of operation in state of Odisha. With a vision to bring quality healthcare solutions at the fingertip of people, company unveiled its futuristic logo which reflects its core values and ethos. Patients will access various essential healthcare services through VKareU mobile app on real time basis. Company has also announced that it will start operation in the state from 30th April 2022.

Covid-19 pandemic has changed the way people look at healthcare issues with more people become aware and more conscious about health-related problem and look for early diagnosis to start treatment. Access to critical healthcare service for many still a critical issue in many areas with huge gap in delivery of quality service. But smartphone penetration and exponential rise in usage of internet open wonderful avenues to bridge this gap. Taking above aspects in mind, VKareU has started its journey to provide quality care quickly through technology intervention, and all are under one roof.

Odisha based VkareU has bouquets of services to deliver which includes doctor, nurse, physio-therapist and lab test with lab technician at home, sample collection, ambulance service, door step medicine delivery services to patient. It will leverage power of technology to provide all services at patient's doorstep.

On this occasion, Mr Binod Agarwalla, Co-Founder & Director, VKareU said that, "We are delighted to announce start of our operation in state of Odisha. As a technology-based firm our mission is to provide complete healthcare delivery at doorstep where people realize that home-based healthcare is no longer a luxury but a necessity. We are confident that services which are available at our platform, many patients and their families will get immensely benefited who were otherwise mostly rely on thier fate."

Company assures to prevent unnecessary visit to hospital of patient suffering from chronic diseases like cancer, neurological, post ICU, palliative care, orthopedic, respiratory, diabetes, and post-surgery. It will give a sense of relaxation to families who can go to work and simultaneously giving care to their loved one.

State-run banks told to collaborate with startups and fintech to allow credit push

Source: <https://www.siliconindia.com/news/startups/staterun-banks-told-to-collaborate-with-startups-and-fintech-to-allow-credit-push>

The government has asked state-run banks to explore collaboration with startups and fintechs to give a creditpush to the economy and come out with innovative products to bring more people in the formal credit cycle.

"Lenders can co-create products and further expand reach like giving customised loan offers to those availing direct benefit transfer," said an official aware of the developments, adding that banks can also partner with Account Aggregators (AA) as Financial Information User (FIU) and Financial Information Provider (FIP) in line with their board-approved roadmap.

In PSB Manthan 2022, held last week, banks were asked to set up a three-year roadmap to improve their performance and competitiveness. Banks will focus on both geography-specific opportunities such as economic corri-

dors and business sector-specific opportunities such as green energy.

"Some of these performance indicators will also be a part of the EASE 5.0, the objective is that PSBs can build peer-to-peer collaboration by building and sharing technology, operations, and people capabilities," the above quoted executive added. Enhanced Access and Service Excellence or EASE is a common reform agenda for all PSBs, which aims at institutionalizing clean and smart banking.

Lenders will share best practices to expedite detection and mitigation of frauds using data analytics.

Banks are expected to leverage co-lending partnerships for agriculture and offer digitalized banking solutions integrated across agriculture and allied activities value chain.

Microsoft announces two initiatives to support startups

source: <https://www.financialexpress.com/>

Microsoft announced two new initiatives in line with its efforts to help entrepreneurs and their organisations innovate and grow. Outlining the initiatives, it said Microsoft AI Innovate will introduce its second cohort, while a hackathon for startups is aimed at providing resources and support to developers for creating digital solutions that empower business innovation, social entrepreneurship and sustainability. The company has strengthened support for startups in India with the two new initiatives, according to company statement.

Microsoft AI Innovate's second season is inviting nominations from SaaS (Software as a Service) startups whose core applications or services are built using Artificial Intelligence (AI) technologies. Supported by 'SaaS Insider', the initiative is designed to help startups scale up operations, drive innovation and build industry expertise. "Across the 10 weeks of the programme, startups get to partner closely with Microsoft's engineering and product teams to build their core AI models," the statement said. Besides, there are opportunities to work on relevant scenarios with Microsoft's industry, research and engineering experts and receive mentorship along with future-proofing entire

teams by getting skilled in technologies like AI and Machine Learning (ML).”Selected startups receive OpenAI preview and credits, access to industry and technology deep-dive sessions and AI masterclasses by experts, mentoring by startup founders and renowned industry leaders, skilling and certification opportunities, among other benefits,” the company informed. Elaborating on the second initiative, it said that in association with Techgig, the hackathon for startups invites teams to turn their ideas into prototypes that are built on Microsoft Azure. Participating in the hackathon offers startups an opportunity to learn from Azure masterclasses and hands-on training sessions on key technologies like Serverless, Kubernetes, Data Fundamentals, Java & .NET, Github and Azure AI & ML, among others.

The top 100 shortlisted startups will receive USD 300 worth of Azure credits as part of the hackathon to build their prototype on Azure. The top three teams will win cash prizes while the top 25 startups are eligible to join the Microsoft for Startups Founders Hub programme. Sangeeta Bavi, Director, Startup Ecosystem, Microsoft India, said: “The disruptive vision of startups is catalysing our country’s innovation engine and we are excited to partner with every startup on this journey.”

STARTUP FUNDING

Source: INC42

- Venture capital inflow remains in stable territory
- Fintech app Zenda raises \$9.4M in seed round
- Mylo raises \$17M in Series B round led by W Health Ventures, Endiya Partners and ITC Limited
- Beauty startup Believe raises \$55M in Series C led by Venturi Partners, IIFL AMC
- Dream Capital leads \$120M Series A round in cricket NFT platform Rario
- Celcius, Tribevibe Entertainment, and Fabrik raise capital
- Recur Club raises \$30M in seed round
- Health and insurtech startup Loop Health raises \$25M in Series B

- Fintech lender Kinara Capital secures Rs 380 Cr in equity led by Nuveen
- Prakriti E-mobility secures lead investment from IEG Investment Banking Group
- Rakul Preet Singh invests in Wellbeing Nutrition; IndiaMART backs Truckhall
- UrbanPiper raises \$24M Series B round led by Sequoia, Tiger Global
- Investment platform Stockal raises \$9M in Series A round
- Rapido raises \$180M from Swiggy, TVS Motor, Westbridge, and others

STARTUP ACQUISITIONS

Source: INC42

Airtel Acquires 7% Stake In NaaS Startup Cnergee Technologies

Source: <https://startupstorymedia.com/>

Under the Airtel Startup Accelerator Program, Indian telecom giant Bharti Airtel has purchased a 7% interest in Mumbai-based cloud networking solutions firm Cnergee Technologies for an undisclosed sum. Airtel’s network-as-a-service (NaaS) offering for small and medium enterprises (SMBs) wishing to shift to cloud-based applications will be enhanced as a result of this acquisition.

As businesses aim to adopt hybrid work patterns in the post-pandemic environment, Airtel will employ Cnergee’s technologies to expand its ‘Work-From-Anywhere’ solutions offering. The latest step comes after Google paid \$700 million for a 1.28 percent interest in Airtel in February 2022. Airtel will receive the funding over the next five years in order to meet the difficulties of 5G.

Cnergee, founded in 2010 by Suvarna Kulkarni, integrates networking solutions for enterprises of all kinds through the cloud. It has created a set of 5G-ready software tools for NaaS that allow for zero-touch service provisioning, central remote monitoring, and management of all connected devices, as well as a variety of real-time analytics. CMAYA, BiiG, GR8WAYS, Bel-RADIUS, and WiiG are among the brands it offers.

Rainbow Children's Medicare acquires Rs 469.55 crore from 36 anchor investors ahead of IPO

Source: <https://startupstorymedia.com/>

Rainbow Children's Medicare Ltd, a multi-specialty paediatric and gynaecology hospital chain, received Rs 469.55 crore from 36 anchor investors on April 26 ahead of its initial public offering (IPO) on April 27.

Rainbow Children's Medicare said in a BSE filing that after consulting its book-running lead managers, it has finalized the distribution of 86.63 lakh shares to anchor investors at a price of Rs 542 each.

Through its anchor book, investors such as the Singapore government, the Singapore Monetary Authority, Amansa Holdings, Ashoka India Opportunities Fund, Neuberger Berman Emerging Markets, Goldman Sachs, Matthews Emerging Markets Small Companies Fund, and HSBC purchased equity shares.

Axis Mutual Fund, Nippon Life, IIFL Special Opportunities Fund, HDFC Life Insurance Company, Aditya Birla Sun Life Trustee, DSP Mutual Fund, Baroda BNP Paribas Multi Cap Fund, Motilal Oswal MF, UTI MF, and Max Life Insurance were among the domestic investors who took part in the offer. Rainbow Children's Medicare, which is funded by British International Investment Plc and manages 14 hospitals and three clinics across six cities, plans to collect Rs 1,581 crore through its IPO, which includes a fresh issue of Rs 280 crore worth of shares. The money from the new offering will be used to pay down debt and build new hospitals.

L&T Infotech and Mindtree to merge to create \$22-bn firm: Report

SOURCE: <https://www.business-standard.com/>

Larsen & Toubro Ltd. is weighing a merger between two of its publicly traded software firms, according to people familiar with the matter, as the Indian conglomerate seeks scale to compete with global digital giants.

The boards of Mindtree Ltd. and Larsen & Toubro Infotech Ltd., two software units controlled by the Mumbai-based engineering firm,

could consider share swap ratios for the merger as early as next week, one of the people said, asking not to be identified as the information is not public.

Larsen acquired control of Mindtree in 2019. The conglomerate holds about a 61 per cent stake in the company, which has a market value of \$8.3 billion, and has around 74 per cent of L&T Infotech, which has a market capitalization of \$13.6 billion, data compiled by Bloomberg show.

credavenue: CredAvenue picks up majority stake in SaaS agency Corpository at Rs 100 crore valuation

Source: <https://techstations.in/credavenue-credavenue-picks-up-majority-stake-in-saas-agency-corpository-at-rs-100-crore-valuation>

Debt market CredAvenue has acquired a majority stake in Corpository, a software-as-a-service (SaaS)-based credit score underwriting firm at a valuation of Rs 100 crore by a mix of major funding and secondary buy from current shareholders.

With this acquisition, all lenders on CredAvenue's platform will be capable to consider and make lending choices on the platform itself, thus saving time. That is the second acquisition by CredAvenue, which beforehand purchased a majority stake in Spocto, a SaaS-based debt restoration platform.

Based in 2020 by Gaurav Kumar as a subsidiary of economic companies market Vivriti Capital, CredAvenue has workplaces in Chennai, Mumbai and Delhi. It's an enterprise debt market that connects enterprises with lenders and buyers.

CredAvenue presently has 5 credit score platforms: CredLoan, a time period lending and enterprise working capital options supplier; CredCoLend a co-lending platform with banks and non-banking monetary corporations (NBFCs); Plutus, a bond issuance platform; CredSCF, a commerce financing platform; and CredPool, a portfolio buyout resolution for monetary establishments. The corporate presently works with greater than 2,300 corporates and over 750 lenders.

STARTUP EVENTS >> UPCOMING



India Water Pitch-Pilot-Scale Start-up Challenge

The Ministry of Housing and Urban Affairs (MoHUA), Govt. of India, invites applications/ proposals from interested/ eligible start-ups to provide innovative technology, business solutions to address challenges in the urban water sector in India. MoHUA intends to select 100 start-ups providing workable and scalable solution for urban water problems.

Aim: The challenge aims to encourage start-ups to “Pitch, Pilot-and scale” solutions to address challenges in the urban water sector.

Eligibility: All entities recognised as start-ups by Department of Promotion of Industry and Internal Trade (DPIIT). For details refer to <https://www.startupindia.gov.in/content/sih/en/startupgov/startup-recognition-page.html>

How to participate in the Challenge: The Challenge will remain open from 11:00 hours on 12th March, 2022 to 17:30 hours on 11th May, 2022.

1. India Water Pitch-Pilot-Scale Start-up Challenge will be available for application at innovateindia.mygov.in
2. The participants can register for the challenge using any valid email-id. Once registration request is made by the applicant, an email will be sent to the registered email -id acknowledging their registration and providing details of the participation process.

STARTUP FAQs

How do we connect to enablers after creating a profile?

The system is built to connect you to your relevant stakeholders based on your industry and preferred stage. Under the profile of every enabler there will be an option to “connect/apply”. Upon clicking, a request will be sent to the respective profile for acceptance. Once accepted, you will be able to see the enabler as a new connection. Please note that you can connect with upto 3 users per week.

Can a foreign company register under the Startup India hub?

Any entity having atleast one registered office in India is welcome to register on the hub as location preferences, for the time being are only created for Indian states. However, we are working on international relations and will soon be able to enable registration for stakeholders from the global ecosystem.

For Feedback & Comments, please contact:

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