

# Startup Watch

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## STARTUP POLICIES

**DPIIT notifies credit guarantee scheme for granting collateral-free loans to startups**

<https://www.businesstoday.in/>

The Union Ministry of Commerce and Industry's Department for Promotion of Industry and Internal Trade (DPIIT) has notified the credit guarantee scheme (CGSS) for startups for providing collateral-free loans. It is for the purpose of providing credit guarantee to loans extended by member institutions (MIs) to finance eligible borrowers being startups. MIs comprise financial intermediaries such as banks, financial institutions, NBFCs and alternative investment funds (AIFs) in the lending or investment space. As per the DPIIT notification, loan/debt facilities sanctioned to an eligible borrower on or after October 6 would be covered under the scheme.

**Valuation of startup ecosystem nearly US\$ 36.42 billion**

IBEF, October 31, 2022

According to Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, the India's startup ecosystem is valued at close to US\$ 36.42 billion and over

80,000 startups are registered with the Commerce & Industry Ministry.

**New Policy For Promoting EVs announced by Uttar Pradesh Government**

<https://inc42.com/>

The Uttar Pradesh government released the New Electric Vehicle Manufacturing and Mobility Policy, 2022 to promote adoption of clean mobility solutions in the state at a faster rate and create a conducive ecosystem for adoption of electric vehicles (Evs). The state government said that the new policy would provide 100% road tax and registration fees exemption on all segments of EVs purchased and registered in the state. The policy also has provisions to incentivise setting up EV and battery manufacturing plants in the state, along with charging infrastructure. The policy aims to attract investments and generate direct and indirect employment for more than a million people.

**Govt Unveils 'Mission DefSpace' To Spur Startups To Develop Solutions For Armed Forces**

<https://inc42.com/buzz>

In a bid to incentivise homegrown spacetechn startups to create solutions for the country's defence sector, government announced the

launch of 'Mission DefSpace'. It aims to enable startups and private enterprises to develop innovative spacetechnology solutions for the Indian armed forces. Mission Defence Space will not only encourage innovation and strengthen the forces but also provide new and innovative solutions.

## STARTUP STORIES

### Indian Startups Set To Launch Own Satellites, Test Rockets

<https://inc42.com/buzz>

From a couple of Indian startups in the spacetechnology domain four years back, the ecosystem has seen the emergence of 102 startups currently. Recently, Minister of State for Space and Atomic Energy, Mr Jitendra Singh informed that Indian startups are poised to soon launch their own satellites and satellite constellations, and test their own rockets. He also said that the strength and innovative potential of Indian startups and enterprises will enable them to take a lead in disrupting the global space technology domain.

### NPCI To Join Hands With Fintechs To Co-Crete Newer Digital Payments Solutions

<https://inc42.com/buzz>

The National Payments Corporation of India (NPCI) has launched a collaborative initiative to scale up strategic partnerships with payments-oriented fintech players. Called the NPCI Partner Program (NPP), the initiative will see the payments corporation work with technological service providers (TSPs) and application service providers (ASPs) to build new offerings.

The initiative aims to augment the retail payments ecosystem by bringing down the time to market and being more transparent and accessible.

### Innovating for Social Good: Startups in India

<https://www.startupindia.gov.in>

In India, social tech startups are leveraging technology to solve some of the long-standing societal challenges with their unique, innovative, and sustainable solutions. With an estimated 2 million social enterprises in India, the fast growth of social tech startups can be attributed to the increased technology adoption and the need for change makers to solve the myriad challenges in India. As per data by Department for Promotion of Industry and Internal Trade (DPIIT), approximately 23% of startups in the social impact segment are spanning from sectors such as Healthcare and Lifesciences (7537), Education (5309), Agriculture (3887), Green Technology (1,844), Social Impact (500).



To scale the growth of such impact-driven startups, several Venture Capital (VC) firms and Angel Funds, such as Unitus Capital, Social Alpha, Aavishkaar Capital, Acumen, Lok Capital, Omnivore, among others have earmarked a specific percentage of yearly investments or have created a separate fund dedicated to startups solving specific social challenges. These include funds dedicated solely to ESG and Sustainability, Education in Tier-2 and Tier-3 districts, Skilling and Development of Women, and Accessible Healthcare, among other focus areas. Similarly, corporates, incubators, accelerators, and other institutes have come up with grand challenges, hackathons, and incubation, acceleration, and mentorship programs that focus on problem statements specific to social impact.

## STARTUP FUNDING

<https://inc42.com/>

- ⇒ Indian startups raised \$1.3 Bn in October 2022, down by 77 % YoY but up by 60 % MoM
- ⇒ Total funding for 2022 reached \$22.9 Bn in October 2022

### Major Fundings

#### Euler Motors Raises \$60 Mn In Round Led By GIC To Scale Up EV Manufacturing



New Delhi-based three-wheeler electric vehicle (EV) manufacturer Euler Motors has raised \$60 Mn in its Series C round led by Singapore's sovereign fund GIC.

#### Temasek Leads \$9 Mn Round In Indian Used Bike Marketplace BeepKart

Used two-wheeler marketplace BeepKart has raised \$9 Mn in a strategic funding round led by Vertex Ventures.

#### Inga Ventures, Singapore's TIH Set Up \$15 Mn Fund To Invest In Indian Startups

Mumbai-based investment banking firm Inga Ventures has partnered Singapore-based private investment fund TIH Ltd to set up a \$15.1 Mn fund called 'Ekkum TIH Emerging Opportunities Fund' to invest in mid-sized Indian companies, including startups. The overall target for the fund is \$60.6 Mn.

#### A startup that calls itself 'Google Maps for business growth' raises \$15 million from Elevation Capital and others

Drivetrain AI Incorporated, a financial modeling platform raised \$15 million in a fresh funding round. Apart from Elevation Capital, Jungle Ventures, and Venture Highway, over 25 angel investors, advisors, founders, and CXOs of marquee technology companies have participated in this round.

#### Artha Venture Fund ties up with IIM Kashipur to lead a pre-seed round in FMCG brand Himshakti

Business Insider

- IIM Kashipur said it had partnered with Artha Venture Fund's Access programme and the partnership's first investment was in Dehradun-based FMCG brand Himshakti. It is an FMCG brand offering organic Himalayan products like seasoned salts, spices, and juices.
- The Uttarakhand-based startup plans to expand in France, Europe and ASEAN countries, aiming for shelf space in 200 premium stores.

## STARTUP ACQUISITION

<https://inc42.com/>

#### PhysicsWallah Makes Two New Acquisitions To Bolster NEET Prep, Study Materials Verticals

India's latest edtech unicorn PhysicsWallah (PW) has completed the acquisitions of two startups, PrepOnline and Altis Vortex. The edtech unicorn has not disclosed the value of the transactions.

#### RattanIndia Acquires Micromax Co-founder's EV Startup Revolt Motors

RattanIndia Enterprises, a flagship company of RattanIndia Group, has acquired 100% stakes in electric vehicle manufacturer startup Revolt Motors. Revolt manufactures sustainable mobility vehicles including AI-enabled electric bikes RV 400 and RV 300.

## STARTUP EVENTS >> UPCOMING

### I. Event: TiE Global Summit 2022

**Date:** 12-14 December 2022, Hyderabad

**Registration link:** <https://tgs2022.org/>

**About:** TiE Global Summit is the annual flagship conference of TiE Global where each year TiE Chapters collaborate with each other to bring the best in class of content – from speaker sessions, to mentoring sessions, marquee keynotes, fireside chats and thought provoking discussions on entrepreneurship.



**TGS100** is an exciting and out-of-the-box initiatives started by TiE Global Summit. It's an excellent platform for entrepreneurs to showcase their innovations to get recognized top 100 emerging startups. The platform gives significant exposure to Investors, industry leaders and successful entrepreneurs Recognition in Emerging Top 100 Innovators to be published on 12-14th December, at TiE Global Summit.

### II. Event: Startup India Innovation Summit 2023

**Date:** 10-16 January 2023 (Workshops)

**Registration link:** <https://www.startupindia.gov.in/content/sih/en/ams-application/workshop.html?applicationId=633fc1ebe4b05eb49aac1d0e>

**About:** The Summit is expected to witness global participation from startups, innovators, venture capitalists, angel investors, corporates, incubators, accelerators, academic institutions, and government stakeholders. In addition to this, the Summit is also expected to propel domestic discourse on emerging technologies and businesses for the public to participate in and experience the thought leadership that India has achieved in the innovation ecosystem in past few years.

## STARTUP FAQs

### Can a foreign company register under 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, very soon stakeholders from the global ecosystem will be able to register.

For Feedback & Comments, please contact:

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