

# Startup Watch

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## STARTUP POLICIES

### PM Modi calls for startup push in rural areas, expansion of women led SHGs

IBEF: February 24, 2022

According to Prime Minister Narendra Modi, financial inclusion has increased women's participation in economic decisions. Addressing a webinar on the Union Budget 2022 with the theme of "Leaving No Citizen Behind", he emphasized the importance of women to the rural economy of India.

He remarked that additional efforts are needed to ensure that more and more startups be established in India's rural areas. He also emphasised the importance of increasing women's engagement in self-help groups (SHGs).

He stated that the 'Aspirational District Program' is yielding excellent results and advocated for a quarterly village competition. The Aspirational Districts Programme was launched in January 2018 as part of the government's attempt to improve people's living standards and promote inclusive growth for all.

He also said that the government has set a goal of providing around four crore connections under the Jal Jeevan Mission.

### India has third-largest ecosystem for start-ups: Nasscom Official

IBEF: February 23, 2022

According to an official, India has the world's third-largest ecosystem for start-ups, and the

number of such businesses is rapidly increasing. Mr. Sanjeev Malhotra, CEO of the Nasscom Centre of Excellence for internet of things (IoT) and artificial intelligence (AI), noted that most of the start-ups are on the application side, but that there has also been a lot of work done in the field of software-assisted services.

He said that "The number of start-ups is growing significantly in the country with 10% being added every year. There has been significant growth in the number of companies and funding organisations which are attributing to this cause." According to him, the country is producing more unicorns, and the "financing pattern is getting healthier."

He went on to say that Nasscom, the National Association of Software and Service Companies, has been providing the required ecosystem for developing start-ups.

## STARTUP STORIES

### Is Singapore's USD 110 million space-tech investment an opportunity for Indian firms?

source: <https://www.aninews.in/news/world/asia/is-singapores-usd-110-million-space-tech-investment-an-opportunity-for-indian-firms20220214080319/>

Last week at the 14th Global Space and Technology Convention 2022 held in Singapore, the Singapore government announced that it is committing SGD 150 million (USD 110 million) to the space technology industry through research

and development (R&D) funding. The programme will be hemmed by the Office for Space Technology and Industry (OSTIn), the government office which oversees the country's space industry, and the National Research Foundation. OSTIn was created in 2013 to support Singaporean companies in developing internationally competitive capabilities in the space-tech industry.

The investment seeks to enhance space-related capabilities applicable to key industrial sectors for Singapore such as aviation, maritime and sustainability by using such technology to enrich daily life. For example, in improving technology used for everyday applications such as Global Positioning Systems (GPS) that are crucial to ride-hailing services and parcel delivery tracking.

As part of its space strategy, Singapore is focused on building international partnership in order to continue nurturing local space-tech firms. These partnerships help the nation's space-tech firms expand into more mature space industries abroad and tap more robust international experience.

Singapore's space sector continues to grow rapidly and now has 50 companies employing more than 1,800 professionals. The international space industry is forecast to reach USD1 trillion in value by 2040. Separately, Singapore Space and Technology Limited (SSTL), the organiser of the convention, is setting up a commercial fund — said to be Asia's first dedicated commercial fund for startups venturing into space research. The commercial fund will be open to all **space startups and the startups in SSTL's Space Accelerator Programme**. Started in 2020, the accelerator programme provides support such as mentorships and fundraising assistance for space startups here and abroad. It now supports 37 companies from 17 countries such as Japan, Singapore and India.

Speaking as the keynote speaker at the convention, Mr Gan Kim Yong, Singapore's Minister for Trade and Industry (MTI) said that MTI is continuously "forging partnerships with other space-faring nations and building a talent pipeline for the space sector." He added, "We are also constantly looking for like-minded partners interna-

tionally, so we can learn from each other and grow together."

In the area of space-tech, India is without a doubt more advanced than Singapore. India's initial foray into space started with the setting up of the Indian National Committee for Space Research (INCOSPAR) in 1962. This was followed by the establishment of the Indian Space Research Organisation, or ISRO, in 1969. To date, based on "Make-In-India" website, India has launched a total of 109 spacecraft missions, 77 launch missions, 10 student satellites, 2 re-entry missions and 319 foreign satellites. The Indian space industry was valued at USD7 billion in 2019 and targets to reach USD50 billion by 2024. One of its most notable accomplishments is the inter-planetary mission, Mars Orbiter Mission (MOM), which in September 2019 successfully completed 5 years in the orbit of Mars.

It would therefore be unsurprising if, in the near future, India participates in one way or another in Singapore's space-tech development programme, given the close ties between the two countries. (ANI)

### Infibeam Avenues forays into 'Fintech Startup Management' space

Source: <https://www.moneycontrol.com/news/business/infibeam-avenues-forays-into-fintech-startup-management-space>

*The 'Fintech Startup Management' space is a very recent emerging business model and is at a very nascent stage, where the startups are provided with capital-intensive & complex tech & software infrastructure, software tools (licensed and free versions) and other resources, almost in a plug-and-play mode. Thus, startups can focus their energy on their core business .*

Fintech solutions provider Infibeam Avenues Ltd on February 16 announced its foray into the 'Fintech Startup Management' space, making it the first company to initiate and implement project and facility management services for the startup ecosystem in Gujarat. The company has incorporated a wholly-owned subsidiary – Infibeam Project Management Private Ltd (IPML) in GIFT City for providing software & fintech

startups with pre-build infrastructure, tools and resources to grow the business.

Mr Vishal Mehta, Managing Director, Infibeam Avenues Ltd said, "This time, Gujarat won't miss the IT bus. Technologies have evolved, and with a tech-friendly new policy, the state will attract a large number of software & fintech startups and companies. Our new venture – Infibeam Project Management Private Ltd, will tap the new emerging opportunities by aiding the software & fintech startups with required pre-build infrastructure and ecosystem.

## India to soon become 5th largest beauty market: Nykaa chairperson

Source: <https://www.ibef.org/news/india-to-soon-become-5th-largest-beauty-market-nykaa-chairperson>

According to a top executive of beauty and wellness online e-commerce giant Nykaa, India is set to overtake several European nations and become the world's fifth largest market very soon. During a panel discussion at Investcorp Global Conversations, Nykaa executive chairperson, MD, and CEO Falguni Nayar remarked that the fashion industry in India is becoming more organised, compared to the current level of 80-85% unorganised. She said that, "If you look at fashion with the size and scale that the fashion market has in India, it is the third largest market in the world and a lot of it is unorganised but it has shifted. At the beginning 80-85 per cent of the market is unorganised but it is getting very rapidly organised". She stated that the fashion industry is expanding into modern trade as well as online.

number of unicorns seen in a month in India after April 2021, when eight new unicorns arrived on the scene, and November 2021, which saw seven new unicorns.

The new unicorns in February 2022 include Pune-based startups ElasticRun and XpressBees, home renovation and interiors platform Livspace, enterprisetech startups Uniphore and Hasura.

Healthcare-platform-goqii-raises-50-mn-led-by-sumeru-ventures

Insurtech-startup-insurmile-raises-pre-seed-funding-of-\$350,000

boAt Becomes First Indian D2C Brand To Head For IPO, To File INR 2,000 Cr DRHP Next Week

Vymo Bags \$22 Mn Funding To Help Enterprises Automate Sales Engagemen

ElasticRun Turns Unicorn With \$330 Mn Funding From SoftBank

Facilio-gets-35-million-in-series-b-funding

Open-source-startup-hasura-turns-unicorn-with-100-mn-series-c-funding

Ola-raises-additional-rs150-cr-in-ongoing-series-j-round

Fi crosses 1 million accounts

Digital healthcare platform MediBuddy raises USD 125 million funding

Shipsy raises \$25 million in Series B round co-led by A91 Partners, Z3 Partners

Food Delivery Giant Swiggy Eyes \$800 Mn IPO:

AI-Driven Logistics Startup Fleetx.io Raises \$19.4 Mn To Scale GTM Capabilities

## STARTUP FUNDING

Source: INC42

- Indian startups raised over \$3.7 Bn in funding in February 2022 across 164 deals, slightly lower than the January 2022 figures
- In terms of deal count, February 2022 saw 76% more deals than the same month last year
- With five new unicorns in February, the total number of new unicorns in 2022 has gone up to nine. This is the third-highest

## IAN backs agri-biotech startup GreenPod Labs

SOURCE: <https://entrackr.com/2022/02/ian-backs-agri-biotech-startup-greenpod-labs/>

GreenPod Labs, an agri-biotech startup, has raised Rs 4.05 crore or \$537K in its pre-seed round led by Indian Angel Network with Rockstart as a co-investor.

The Chennai-based startup aims to utilize the freshly infused investment to strengthen its R&D foundation and commercially scale prod-



uct portfolio. The funding will also be directed towards expanding the R&D and operations team, it said in a press release.

Founded in 2019 by Deepak Rajmohan and Vijay Anand, GreenPod Labs intends to minimize fresh produce loss by introducing cost-effective packaging solutions. The startup has developed biotech-based packaging sachets that extend the shelf-life of fruits and vegetables by eliminating the need for cold storage and cold supply chains.

The firm targets farmers, distributors, retailers, and eCommerce platforms with crop-specific solutions that increase their shelf life at ambient temperatures.

Providing customizable biotech packaging sachets, GreenPod Labs is looking forward to launching products for three crops. The platform is also working on developing four more products this year.

### **Hyderabad-based technology startup Darwinbox turns unicorn after raising \$72 mn**

*SOURCE: <https://www.thenewsminute.com/article/hyderabad-based-technology-startup-darwinbox-turns-unicorn-after-raising-72-mn>*

Hyderabad-based technology startup Darwinbox has turned unicorn with the raising of \$72 million funding in the latest round for global expansion. With this round, the company's valuation will cross the \$1 billion mark and take the total investment raised thus far by the company to over \$110 million. Darwinbox, an enterprise HR Tech company, has grown 200 per cent since the last fund raise a year ago. Darwinbox, a Cloud-based HR technology platform which caters to an organisation's HR needs across the employee lifecycle, was founded by IIM/IIT/XLRI alumnus with work experience across leading firms like McKinsey, Google and EY.

The three co-founders, Chaitanya Peddi, Jayant Paleti and Rohit Chennamaneni, who hail from Andhra Pradesh and Telangana, came together in November 2015 to build a world-class technology product.

### **Kenko Health raises \$12 mn in Series A funding led by Sequoia Capital**

*Source: <https://www.business-standard.com/article/companies/kenko-health-raises-12-mn-in-series-a-funding-led-by-sequoia-capital>*

Bangalore-based Kenko Health, a healthtech startup has raised \$12 million as a part of its Series A round with Sequoia Capital India as lead investor. The round also saw participation from Beenext, Orios, 9Unicorns and Waveform as existing investors.

Kenko Health provides a subscription-based service that covers health expenses across OPD and hospitalisation in collaboration with insurance companies. As part of its OPD coverage, Kenko covers costs of doctor visits, medicine expenses, diagnostic tests, and more. These have been designed for middle income households in Tier 2 cities, who are not covered by standard health insurance schemes, either by their employers or otherwise. Monthly payments, instant benefits, wide coverage and competitive pricing have helped Kenko Health with gaining traction, said the company.

### **Zerodha co-founder Nikhil Kamath invests in drone startup Omnipresent Robot Tech**

*source: <https://www.cnbctv18.com/business/companies/zerodha-co-founder-nikhil-kamath-invests-in-drone-startup-omnipresent-robot-tech>*

Zerodha and True Beacon co-founder Nikhil Kamath, along with Abhijeet Pai, has invested in Omnipresent Robot Tech through their investment arm Gruhas PropTech. Omnipresent, founded by Aakash Sinha, an MIT TR35 Innovator and Carnegie Mellon Robotics Institute graduate, has completed 51 km drone flight for HPCL pipelines and it has also been serving most of the major oil companies in India including RIL, IOCL, and BPCL.

Zerodha and True Beacon co-founder Nikhil Kamath, along with Abhijeet Pai, has invested in Omnipresent Robot Tech through their investment arm Gruhas PropTech. This round also saw co-investments from Kavin Shah, and other individual high networth individual (HNIs)

## STARTUP ACQUISITIONS

### Bharti Airtel acquires strategic stake in blockchain technology startup Aqilliz

Source: <https://www.newindianexpress.com/business/2022/feb/24/bharti-airtel-acquires-strategic-stake-in-blockchain-technology-startup-aqilliz>

Singapore-based Aqilliz has developed a patented hybrid blockchain platform, Atom, that integrates differential privacy and federated learning on a distributed digital ledger. Telecom major Bharti Airtel on Thursday announced that it has acquired a strategic stake in Aqilliz, a 'Blockchain as a Service Company'. Airtel aims to deploy Aqilliz's blockchain technologies at scale across its fast growing adtech (Airtel Ads), digital entertainment (Wynk Music and Airtel Xstream) and digital marketplace (Airtel Thanks App) offerings.

Bharti Airtel has acquired a strategic stake in Aqilliz – a Blockchain as a Service Company under the Airtel Startup Accelerator Program, subject to applicable statutory approvals," the company said in a statement. It did not divulge financial details of the deal.

Singapore-based Aqilliz has developed a patented hybrid blockchain platform, Atom, that integrates differential privacy and federated learning on a distributed digital ledger.

### Cult.fit acquires India business of global fitness chain Gold's Gym

SOURCE: <https://www.thenewsminute.com/article/cultfit-acquires-india-business-global-fitness-chain-golds-gym>

Cult.fit, now a unicorn, picked up a majority stake in F2 Fun & Fitness India Pvt Ltd, becoming the master franchise partner for Gold's Gym in India.

App-based health and fitness platform Cult.fit on Monday said it has acquired the India business of international fitness chain Gold's Gym for an undisclosed sum. Cult.fit, now a unicorn, picked up a majority stake in F2 Fun & Fitness India Pvt Ltd, becoming the master franchise partner for Gold's Gym in India. Cult.fit now aims to expand the Gold's Gym brand in key geographies such as Sri Lanka, Bangladesh, Maldives, Nepal and Bhutan. The company, which

currently has Cult and Fitness First brands, said it will focus on independently growing the Gold's Gym brand, scaling revenues of existing Gold's Gym centres, and enabling further expansion using the franchise model.

### Curefoods acquires South India franchise rights for US-based pizza chain Sbarro

Source: <https://www.newindianexpress.com/business/2022/feb/24/curefoods-acquires-south-india-franchise-rights-for-us-based-pizza-chain-sbarro>

Sbarro is a global pizza brand that specialises in New York-style pizzas and is currently present in 630 locations across 28 countries.

Curefoods, a cloud kitchen company that houses brands like EatFit, CakeZone and Great Indian Khichdi, on Thursday announced the acquisition of the South India franchise rights for US-based pizza chain Sbarro.

Sbarro is a global pizza brand that specialises in New York-style pizzas and is currently present in 630 locations across 28 countries, Curefoods said in a statement. Curefoods plans to open around 50 Sbarro outlets in the next 3 years starting with Karnataka and the expansion will consist of a mix of walk-in outlets and cloud kitchens to ensure maximum customer reach.

As a result of this partnership, the first Curefoods-owned Sbarro outlet is set to open in Bengaluru within the next quarter. Sbarro India's master franchise rights are operated by Upper Crust Foods.

### Mamaearth acquires haircare brand BBLUNT for Rs 135 cr from Godrej stable

Source: <https://www.business-standard.com/article/companies/mamaearth-acquires-haircare-brand-bblunt-for-rs-135-cr-from-godrej-stable>

BBLUNT's strength lies in its extensive experience of styling Bollywood celebrities and transferring the salon experience into consumer products. Honasa Consumer, the parent company of D2C unicorn Mamaearth, has acquired BBLUNT, a premium hair care, hair color and styling products brand from Godrej Consumer Products Limited (GCPL). The deal is worth Rs 134 crore, according to people close to the developments.

## STARTUP EVENTS >> UPCOMING

### Inspreneur Connect–Vector 4 .0 (virtual)

3rd March, 2022

Singapore

The High Commission of India, Singapore, in association with NASSCOM & TiE is organizing Inspreneur Connect–Vector 4, a virtual series to connect Indian startups with Singaporean VCs on 3<sup>rd</sup> March 2022. 10 innovative Startups from India would be participating in this fourth e-pitching session from the following domains

- eCommerce
- eLearning
- Enterprise Solutions
- Healthtech
- Sportstech

## STARTUP FAQs

### What is the timeframe for obtaining certificate of recognition as a “Startup” in case an entity already exists?

The process of registration in such cases shall be real time and the certificate of recognition would be issued immediately upon successful submission of the application.

### For how long would recognition as a “Startup” be valid?

An entity shall cease to be a Startup on completion of ten years from the date of its incorporation/ registration or if its turnover for any previous year exceeds one hundred crore rupees.

For Feedback & Comments, please contact:

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