

Startup Watch

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STARTUP POLICIES

India On Path To Have SpaceX-Like Ventures In The Next 2 Years: Top Scientific Advisor To Govt

source:Inc42

India is on the path to having SpaceX-like ventures in the next two years as the Indian government is set to unveil a new space policy focused on incentivising the manufacturing of satellites in the private sector, Mr Ajay Kumar Sood, Principal Scientific Advisor to the Government of India, has said.

There are immense opportunities in the ways space technology can be used for the benefit of humankind. The government is encouraging the manufacturing of satellites in the private sector for their applications across healthcare, agriculture, urban development and property tax estimation.

The final version of the space policy would soon be referred to the Empowered Technology Group, formed to advise the government on various technologies.

Indian Govt Launches Indian Business Portal To Help Startups, SMEs, Artisans And Farmers Reach Global Markets

source:Inc42

Union Minister of State for Commerce and Industry Ms. Anupriya Patel inaugurated the Indian Business Portal. According to the Min-

istry, the ecommerce portal will allow Indian startups, SMEs, artisans and farmers to reach more foreign buyers.

The B2B market-place has been designed by the Federation of Indian Export Organisations (FIEO) and GlobalLinker, a SaaS platform that provides tools to build an online marketplace. FIEO will promote the marketplace worldwide, with a focus on GI products

Union Minister of State Mr. Jitendra Singh Launches Single National Portal For Biotech Startups

source:Inc42

On 21 May, 2022, the Union Minister of State For Science and Technology Mr. Jitendra Singh launched a single national portal for biotech startups and researchers in the country.

The portal, Biological Research Regulatory Approval Portal (BioRRAP), will serve as a single window clearance for startups and researchers seeking regulatory approval for biological research and development in the country.

More than 2,700 biotech startups and over 2,500 biotech companies are working in the country currently.

The launch is a step towards ease of doing science and scientific research and ease of startups in India.

Drones Will Take Agriculture To The Next Level, Empower Farmers: PM Modi

Source: Inc42



Prime Minister Mr Narendra Modi underscored the importance of drones in sectors such as agriculture while inaugurating the Bharat Drone Mahotsav 2022. He added that the use of deeptech technology is bound to increase in the coming days and that drones will emerge as a 'gamechanger' in the agriculture sector and take it to the next level. Drone technology will play a major role in empowering farmers and modernising their lives.

Usage of drones in agriculture has emerged as one of the cornerstones of government policy in the sector.

STARTUP STORIES

Telangana Govt Invests INR 300 Cr To Launch T-Hub Phase II For Startups

Source: Inc42

In a bid to support Telegana's startup ecosystem, the state government will launch the second phase of T-Hub (T-Hub Phase II) on June 28. The first phase of T-Hub (T-Hub phase I), which was founded in 2015, is based at IIT Hyderabad.

T-Hub phase I has incubated about 1100 startups and raised an aggregate of INR 1,860 Cr from cohort startups as well as 100 programmes that it offered.

Indian startup Skyroot successfully tests Kalam-100 engine on Vikram-1 launch vehicle

Source: www.indiatoday.in/science/story/

Hyderabad-based space tech startup Skyroot Aerospace on May 19 announced the successful completion of a full duration test-firing of its Vikram-1 rocket engine, the country's first privately designed and developed rocket.

Vikram-1 has three solid fuel-powered stages. Each stage has a burn time ranging between 80 and 108 seconds. The third stage, or the engine, of Vikram-1, 'Kalam-100', has been named after former president and rocket scientist APJ Abdul Kalam.

"The stage has delivered excellent performance and this success gives great confidence for our other rocket stages planned to be tested soon," said Skyroot co-founder and CEO Pawan Kumar Chandana said.

How Revenue Based Financing Is Solving The Working Capital Needs For India's \$400 Bn Ecommerce Industry

Source: Inc42

- Working capital crunch hugely hinders the growth of online-first, asset-light businesses since existing financial instruments do not offer effective solutions.
- Revenue-based financing, a flexible, collateral and dilution free form of financing is addressing this credit gap for online businesses.
- Bengaluru-based fintech startup Velocity is India's largest revenue based financier that follows a capital plus approach to financing.

STARTUP FUNDING

Source: Inc42

- The Indian startup ecosystem raised around \$258 Mn across 36 deals in the fourth week of May .
- one mega deal i.e. dairytech startup Country Delight's \$108 Mn Series

D funding round from Venturi Partners and Temasek at a \$600 Mn valuation.

- Vodafone Idea to soon get Rs 20,000 crore in fresh funding, says CEO.
- Treasury management platform Coinshift raises \$15 million by Tiger Global.
- Eight Roads launches \$250 million healthcare and lifescience fund.

Google, Temasek Back India's ShareChat With \$300 Million At \$5 Billion Valuation

Source: Forbes

Mohalla Tech, the Bangalore-based parent of ShareChat, has raised nearly \$300 million from Google, Indian media conglomerate Times Group and the Singapore government's Temasek Holdings.

The newest funding round values the social media unicorn at nearly \$5 billion. The deal is set to be announced soon.

ShareChat's app, which is available in 15 languages, has 180 million monthly active users, and more than 32 million creators, according to their website.

Alongside ShareChat, Mohalla Tech also develops a video platform called Moj. It allows users to create videos from 15 seconds to one minute long.

Founded in 2015 by three Indian Institute of Technology graduates—Ankush Sachdeva, Bhanu Pratap Singh and Farid Ahsan—the company is also backed by Snapchat, Tiger Global and Twitter.

GIC Singapore to invest Rs 2,195 cr in Aditya Birla Fashion and Retail

Source: India Brand Equity Foundation

The board of Aditya Birla Fashion and Retail (ABFRL) approved a preferential issuance of equity and warrants to an affiliate of GIC, Singapore's sovereign wealth fund (GIC).

GIC will first invest Rs. 770 crore (US\$ 99.25 million) in equity and warrant subscriptions, followed by up to Rs. 1,425 crore (US\$ 183.67 million) in one or more tranches within 18 months upon warrant exercise. Post investment, GIC

will own approximately 7.5% equity stake in ABFRL, while Aditya Birla Group will hold a 51.9% stake.

The funds will be used by ABFRL to accelerate its growth engine, which is built on the strength of its current businesses as well as a rapidly evolving play in emerging high-growth business models.

"Indian apparel industry is set for robust long-term growth due to strong fundamentals of a large and growing middle class, favourable demographics, rising disposable incomes and aspiration for brands," said Mr. Kumar Mangalam Birla, Chairman, Aditya Birla Group.

ABFRL has a proven track record of building brands, and its new business lines, such as innerwear and ethnic wear, benefit from strong structural tailwinds. GIC is confident that the company is well-positioned to continue its transformation into a future-ready consumer company powered by India's growth.

Country Delight raises \$108mn in series D led by Venturi Partners & Temasek

Source: India Brand Equity Foundation

Country Delight, which offers dairy, fruits and vegetables at the doorstep of consumers, has raised US\$ 108 million in a funding round led by Venturi Partners and Temasek, bringing its total funding to US\$ 147 million. The Series-D funding had participation from SWC Global and Tri-fecta Capital. Existing investors such as IIFL Asset Management, Elevation Capital, Orios Venture Partners and Matrix Partners also participated in this round.

Country Delight, which was founded in 2013, delivers dairy, fruits, and vegetables to customers' homes. Country Delight claims to have increased tenfold in the previous three years, serving over 1.5 million people.

By 2025, India's fresh food and staples market is expected to cross US\$ 50 billion. Over 60% of the fresh foods market is currently unorganised, with limited cold storage capabilities, a fragmented logistics chain, and inadequate visibility of product quality across the supply chain.

MERGERS And ACQUISITIONS

Swiggy enters high-end dining market with \$200 mn acquisition of Dineout

Source: <https://www.siliconindia.com/news/>

Online food delivery platform Swiggy announced it has acquired Dineout, a dining out and restaurant tech platform, for an undisclosed sum. The acquisition size could be around \$200 million.

Dineout, which serves millions across its network of 50,000 restaurants in 20 cities, will continue to operate as an independent app post the acquisition. Dineout founders will join Swiggy once the acquisition is completed.

Founded in 2012 by Ankit Mehrotra, Nikhil Bakshi, Sahil Jain, and Vivek Kapoor, Dineout helps people discover the best restaurants, make table reservations, enjoy discounts and privileges across select restaurants.

The acquisition will also help Swiggy's restaurant partners reach more customers and grow their business. The food delivery platform currently connects consumers to over 1,90,000 restaurant partners and stores in over 520 cities

SatSure makes US foray with acquisition of geospatial firm Old City Innovations

<https://www.vccircle.com/satsure-makes-us-foray-with-acquisition-of-geospatial-firm-old-city-innovations>

Marking a foray into the US market, Bengaluru-based spacetech startup SatSure Analytics Pvt. Ltd acquired Philadelphia-based geospatial services provider Old City Innovations (formerly Geospoc LLC) in a cash-plus-stock deal.

The latest acquisition comes a few weeks after SatSure bought software-as-a-service (SaaS) platform CropTrails for an undisclosed sum with an aim to enter overseas markets like Africa, Latin America and Southeast Asia.

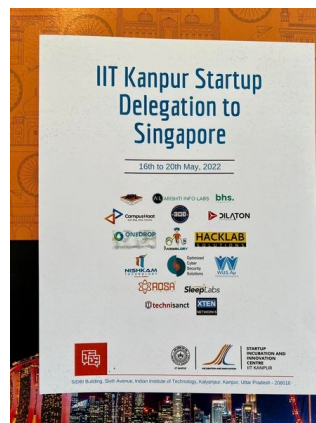
OTHER DEVELOPMENTS

The Startup Incubation and Innovation Center (SIIC), IIT Kanpur, sent a delegation comprising 16 of its incubated startups to Singapore

Startup Incubation and Innovation Centre, IIT Kanpur's technology business incubator, sent a multi-sectoral business delegation to Singapore from 16th to 20th May 2022. The delegation was led by CEO Dr. Nikhil Agarwal and comprised 16 of SIIC's startups representing AI/ML, AgriTech, Manufacturing and Cyber Security areas.

Started in 2000, the Startup Incubation and Innovation Center (SIIC), IIT Kanpur, is one of the oldest technology business incubators in India. This incubation ecosystem has given a huge fillip to advanced new-age technology startups by enabling access to cutting-edge R&D support using the IIT infrastructure, and business mentoring. Till date SIIC has incubated 117 startups

While in Singapore, the delegation visited the High Commission and met High Commissioner, Mr P Kumaran.



STARTUP EVENTS >> UPCOMING



Discovering India's Promising Consumer Startups

- Inc42, in association with Josh, seeks to recognise and support India's most promising consumer startups.
- Twenty winning startups will be awarded ad credits by Josh, be featured on Inc42 and receive other benefits.

Applicable criteria

- Early-stage B2C startups in India that have successfully demonstrated innovation. Categories are selected and ranked by a highly rated panel of industry leaders and the Inc42s editorial team.
- The last date to apply is 30 June, 2022.

STARTUP FAQs

What is the combined valuation of the 100 Unicorns?

Indian startup ecosystem has seen entry of 100 startups in the unicorn club to date. The 100 Indian unicorns have a combined valuation of about \$333 Bn.

How many Indian Unicorns have Women founders ?

15 Indian unicorns have at least one woman cofounder. These include startups such as Nykaa's Falguni Nayyar, Mamaearth's Ghazal Alagh, Mobikwik's Upansana Taku and BYJU'S Divya Gokulnath among others.

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