

# Startup Watch

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## STARTUP POLICIES

### India's Digital Economy To Be Valued At \$1 Tn By 2025

source:Inc42

Prime Minister Shri Narendra Modi on June 22 said that the country's digital economy is well poised to grow to \$1 Tn by 2025. Addressing the opening ceremony of the BRICS Business Forum virtually, PM Shri Narendra Modi said that technology-led growth is one of the important pillars of India's economic recovery from the pandemic.

He further added that the Union government has introduced a slew of innovation-friendly policies for sectors such as spacetechnology, clean energy, drones, among others.

BRICS is a multinational forum comprising five major emerging economies – Brazil, Russia, India, China, and South Africa.

"India has one of the best ecosystems in the world for innovation, which is visible in the number of startups that have emerged out of the country. We have 70,000 startups and more than 100 unicorns and the number is continuously rising," he said.

He also said that the country is expecting 7.5% growth rate this year which would make India the fastest-growing major economy of the world.

The Prime Minister's words come on the back of rapid digitisation and increasing internet penetration in the country. India's consumer

digital economy, which stood at \$85-90 Bn in 2020, is slated to grow nearly 10X to \$800 Bn by 2030 at a compounded annual growth rate (CAGR) of 25%.

### India Has 2,300 Registered Fintech Startups

source:Inc42

Presently, India has 2,300 registered fintech startups, up from 500 startups in 2018, Prime Minister Shri Narendra Modi said while speaking at the inauguration of Vanijya Bhawan, the new building housing the Ministry of Commerce and Industry.

Talking about the online public procurement platform GeM, the Prime Minister said that GeM earlier used to receive worth INR 9,000 Cr orders but now, over INR 2.25 Lakh Cr orders are being placed on the platform. He added that over 45 Lakh small entrepreneurs are presently registered on the GeM portal.

### ONDC Partners With NABARD To Initiate E-Commerce In Agritech

Source:<https://www.entrepreneur.com/article/429855>

The government's open network for digital commerce (ONDC) is working to activate e-commerce in the agriculture domain. It is done with the partnership of national bank for agriculture and rural development (NABARD). The partnership focuses on pro-

moting the development of innovative solutions that are likely to aid the adoption of e-commerce in agricultural domain

## STARTUP STORIES

### Indian private space sector: 2 start-ups authorised to launch payloads

SOURCE:<https://www.ibef.org/>

The first private space sector launches in India have begun with the approval of two Indian private companies by the Indian Space Promotion and Authorisation Centre (IN-SPACe).

On June 24, IN-SPACe granted permission for Digantara Research & Technologies Pvt Ltd in Bengaluru and Hyderabad's Dhruva Space Pvt Ltd to launch their payloads.

An IN-SPACe statement stated that Digantara's ROBust Integrating Proton Fluence Meter (ROBI), a Proton dosimeter payload, and Dhruva Space's Dhruva Space Satellite Orbital Deployer - (DSOD 1U), a technological demonstration payload, were approved.

The PSLV Orbital Experimental Module (POEM) of PSLV-C53, which is slated to launch on June 30, would carry the payloads.

## STARTUP FUNDING

Source:Inc42

- Sequoia's Surge To Raise Seed Stage Investment Ceiling To \$3 Mn
- Fintech Startup WeRize Secures \$15.5 Mn To Offer Bespoke Products To Underserved Consumers
- Chaayos Raises \$53 Mn In Series C Funding, To Add 100 Physical Stores In 2022
- EV Infra Startup Statiq Raises INR 200 Cr Funding For Building EV Charging Stations
- Second-sale realty broker Settlin raises \$1 mn in pre-series A round
- ShareChat's valuation crosses \$5 bn after closing \$520 mn funding round
- Ex-BharatPe MD Ashneer Grover to raise \$200-300 million for new venture
- OAKS Asset Management Secures \$115 Mn To Invest In Homegrown Consumer Startups, Mid-Sized Companies
- Fintech Startup WeRize Secures \$15.5 Mn To Offer Bespoke Products To Underserved Consumers
- Recommerce Startup Cashify Raises \$90 Mn, Valuation Soars To \$250 Mn
- Piper Serica Sets Up INR 100 Cr Angel Fund To Invest In 30-40 Early-Stage Tech Startups
- Health-Focused SaaS Startup Spry Bags \$7 Mn Funding, To Ramp up Hiring Across Key Verticals
- Agritech Startup Waycool Raises \$40 Mn Funding To Streamline Agri Supply Chain
- Ola, VerSe Backer Matrix Partners To Raise \$450 Mn For New India Fund
- SaaS Startup LeadSquared Becomes India's 103rd Unicorn, Raises \$153 Mn
- Vijay Shekhar Sharma Buys 1.72 Lakh Paytm Shares Worth INR 11 Cr
- Fantasy Esports Startup FanClash Raises \$40 Mn From Alpha Wave, Sequoia
- Bertelsmann India Investments Raises \$500 Mn To Back Growth & Late-Stage Tech Startups
- Turno Bags \$3.1 Mn In Seed Funding To Be The 'Orchestrator' Of Commercial EV Segment
- ah! Ventures Sets Up A \$14 Mn Angel Fund To Back 30-35 Early-Stage Startups
- Logistics Marketplace Vahak Secures \$14 Mn To Empower SMEs, Single Truck Owners

### Edtech unicorn Upgrad doubles valuation with \$225-mn funding round

SOURCE:<https://www.ibef.org/>

India's UpGrad Education Pvt, founded by Mr. Ronnie Screwvala, almost doubled its valuation to US\$ 2.25 billion in a funding round that included billionaire Mr. James Murdoch's Lupa Systems LLC and US testing and assessment provider Educational Testing Service (ETS). ETS develops and takes

standardised tests including the TOEFL (Test of English as a Foreign Language) and Graduate Record Examination (GRE). The family offices of Indian billionaires Mr. Lakshmi Mittal of ArcelorMittal SA and Mr. Sunil Bharti Mittal of Bharti Airtel also participated in the round, as did existing investors, including Temasek Holdings Pte. The funding round is set to increase by a further US\$ 100 million during a second close at a higher valuation.

## STARTUP ACQUISITIONS

- Automobile giant Maruti Suzuki has acquired a 12.5% stake in Bengaluru-based AI startup Sociograph Solutions Pvt Ltd for around INR 2 Cr. The investment was made through Maruti Suzuki's MAIL initiative that supports startups developing mobility solutions for the automotive industry. Maruti Suzuki plans to use Sociograph's visual artificial intelligence (AI) platform, named Dave.AI, to improve the digital sales experience for its customers.
- Fintech SaaS startup, Lentra has acquired Chennai-based AI startup TheDataTeam (TDT) for an undisclosed amount. Following this acquisition, Lentra will deploy TDT's customer intelligence platform Cadenz to facilitate banks and financial institutions in making data-driven decisions relating to customers' credit worthiness.
- Pine Labs acquires API fintech startup Setu in \$70 mn-\$75 mn deal

## STARTUP IPOs

source:Inc42

- SoftBank Backed Meesho Eyes IPO In 12-24 Months. Ecommerce startup Meesho has now joined the long lists of Indian startups gearing towards public listing. The ecommerce giant is trying to turn profitable within this 12-24 months time period before hitting the public bourses.

## OTHER DEVELOPMENTS

source:Inc42

- Flipkart cofounder Binny Bansal has sold his stake worth \$264 Mn to Chinese tech giant Tencent
- Early-stage venture capital fund, 8i Ventures has announced a partial exit from fintech startup, M2P Fintech at a return on investment (ROI) of 36X.
- D2C meat and seafood startup FreshToHome is likely to raise \$100 Mn from its existing investors at an unicorn valuation, sources told Inc42
- Fintech startup Raise Financial Services plans to invest up to \$500K in early-stage startups in the investech and wealthtech space in the country.

## Kerala Approves INR 250 Cr Venture Capital Fund To Promote Startups

Source:<https://inc42.com/buzz/>

- The Kerala government on June 22 approved setting up of INR 250 Cr venture capital (VC) fund for the growth of startups in the state.
- The decision was taken at a state cabinet meeting chaired by Chief Minister Mr. Pinarayi Vijayan. An amount of INR 1 Cr was also set aside for the initial expenditure related to the formation of the corpus fund.
- The amount of INR 250 Cr will be mobilised via a jointly sponsored trust of Kerala State Financial Enterprises along with other financial arms of the state government.

## India's investments in AI to cross \$880 mn by 2023

SOURCE:<https://www.ibef.org/>

According to NASSCOM's most recent study on the AI Adoption Index, investments in India's artificial intelligence (AI) capabilities are expanding at a CAGR of 31.8% and are expected to reach US\$ 881 million by 2023. By 2025, AI will add US\$ 450-500 billion in value to India's GDP.

## STARTUP EVENTS >> UPCOMING

**START 2 STARTUP**

**lakshya**

**Biggest Opportunity for Startups to Get Funded by Top VC**

Funding Upto 10 Cr

**Eligibility Criteria:**

- Registered Entity.
- Must be Revenue generating startups.

**Inviting Startups from every sectors to apply !!!**

**Apply Now**

<https://bit.ly/s2slakshya>

**Partners**

AGILITY VENTURES FLUID haad RW STARTUP BUDDY IP Samadhan LAWYERED Startup News

“LAKSHYA” is an annual event organized by Start2Startup for supporting startups. The event is open for all sector startups and biggest funding opportunity for startup to raise funding for their startup from the top VCs and scale their venture to next level.

The event will be divided into two phases

Phase 1: All the applications will be scrutinized and shortlisted startups will be informed.

Phase 2: All the shortlisted startups will be pitching their venture to the VCs and Angel Investor

Who can apply:

- Startups with MVP and ready to launch in the market.
- Startups generating revenue
- Growth Stage Startups

## STARTUP FAQs

### How many unicorns have been acquired ?

5 Indian unicorns have been acquired. These include startups such as PhonePe, Flipkart, Billdesk, BigBasket and Shopclues.

### How much funding has the Indian unicorn raised ?

Collectively, the 100 Indian unicorns have raised over \$90 Bn.

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