

STARTUP UPDATES

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Delhi NCR-based all-electric ride hailing platform BluSmart Mobility Pvt Ltd has raised \$7 million or ₹51 crore in pre-series A funding from multiple investors including Inflection Point Ventures, Venture Catalysts, Survam Partners, Mumbai Angels, Chhatisgarh Investments Ltd., JITO Angels, Lets Venture Fund and Kaplavriksh Fund, the company said on Monday. The company, which is also in talks to raise venture debt, said that the funds would be utilized in expanding its fleet, setting up electric vehicle (EV) charging infrastructure, and making technology related improvements while increasing its footprint. Led by founders Anmol Singh Jaggi and Punit K Goyal, BluSmart had raised \$3 million in a seed round in September last year.

With the world fighting against COVID-19, video conferencing has touched the peak of demand. It did pave way for companies such as WhatsApp, FaceTime, Skype, Google Hangouts, Google Duo, Blue Jeans, Microsoft Teams, Zoom, etc, to boom. However, there are concerns with respect to the number of users and privacy. Zoom, for example, gained popularity due to its lenience with the number of attendees but compromised with their privacy. This leads the government and several companies to ban the usage of the app. Further, it also opened up gateways for other video conferencing competitors to barge into space. One such player is the Indian-made Say Namaste.

Mumbai-based Reliance Industries Ltd. is offering to sell a roughly \$20 billion (Rs 1.46 lakh crores) stake in its retail business to Amazon Inc., Bloomberg News reported on Thursday, citing one unnamed person with knowledge of the matter. Reliance Industries is willing to sell as much as a 40% stake in the subsidiary to Amazon. Amazon has held talks about investing in Reliance Retail and expressed interest in negotiating potential deals, according to the report. The news follows a \$1 billion (roughly Rs 7337 crores) investment announced Wednesday by Silver Lake Partners in Reliance Retail, while U.S. private equity firm KKR & Co. is in advanced talks to invest at least \$1 billion, and L Catterton is also considering investing, Bloomberg News reported Wednesday.

After raising a lot of money, fundings, and having enough cash, food aggregator startup Zomato is set to go public by mid-2021. The news came after American investment firm Tiger Global Management LLC fueled Rs 760 crores (\$100 million) in Zomato at a valuation of \$3.4 billion. Zomato CEO Deepinder Goyal revealed the whole story in the email to its company employees. The company is trying hard to launch its IPO (initial public offering) by mid-2021.

Backed by a strong set of investors like Tiger Global and Tencent, MyGate, a four-year old security software solutions startup, claims to be a part of over 2 million homes across 10,000 societies in the country. During the covid-induced lockdown, the startup tied up with various service providers, e-commerce platforms and now eyes - a three-fold growth, by expanding its services to 30,000 societies by the end of this financial year.

MyGate had raised \$56 million in Series B in October 2019. Abhishek Kumar, co-founder & chief operating officer speaks on the strategy going forward.

The Delhi government is likely to roll out the subsidy scheme under its newly launched electric vehicle policy from next week, officials said. The EV policy of the Delhi government was notified last month. The policy offers scrapping incentives for those people who want to make the switch, allowing them to exchange an old fuel-based vehicle while purchasing a new EV, further reducing its cost. Launching the policy, Chief Minister Arvind Kejriwal had said it aimed at registration of around five lakh electric vehicles in the city in the next five years.

Indian Think Tank of the Indian government, Niti Aayog launches 15 challenges for the Indian startups and MSMEs to solve for a grant of Rs 50 lakh each.

The program is a part of the government launched Atmanirbhar Bharat Mission and reducing the dependence on imports, foreign products, and companies.

Further, The program is a part of Indian Think tank Niti Aayog's initiative, The Atal Innovation Mission. Niti Aayog has collaborated with ISRO and the other four ministries to make this initiative successful. ISRO and the other four ministries will be operating every 3 challenges from a total of 15 challenges.

1. Ministry of Housing and Urban Affairs –
2. Ministry Of Health and Family Welfare
3. Ministry of Defence
4. Ministry of Food Pood Processing Industries.

Furthermore, Niti Aayog said, Only projects which are in advanced stages of research and development or having an initial prototype will be selected for the challenge. The grant of Rs 50 lakh will be distributed in three tranches.