

STARTUP UPDATES

(24.12.20 – 14.01.21)

Digit Insurance Becomes First Unicorn Of 2021 With \$18 Mn Fundraise

- The company raised its first external funding round last year at a valuation of \$870 Mn
- It has raised about \$200 Mn till date from A91 Partners, Fearing Capital, TVS Capital and others
- Digit Insurance claims to have noted a 31.9% growth rate in the last nine months

by inc42.com

Google Lays Down New Rules To Tackle India's Dubious Loan Apps Menace

- Loan apps would be required to disclose repayment terms, interest rates and more when submitting apps to the Play Store
- Google is said to have removed four Indian loan apps — 10MinuteLoan, Ex-Money, Extra Mudra and StuCred — from the Play Store
- The apps allegedly violated Google's policy on offering personal loans requiring full repayment in under 60 days

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N+1 Capital Partners With LetsVenture For Maiden \$100 Mn Debt Fund

- The revenue-based venture debt fund aims to provide funding to more than 100 startups during its lifecycle
- Founded by Rahul Chowdhury and Ashish Singla, it has raised capital from family offices in the UK, US and in India
- N+1 Capital is looking at startups with net revenue of INR 50 Lakh and average gross margins of over 30%

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Electric Vehicles This Week: Tesla's India Launch, Baidu's Enters EV Market & More

- US authorities have sought recall of 158k models of Tesla citing potential touchscreen issues
- Meanwhile, Tesla has registered an entity in Karnataka ahead of India launch
- Tata Nexon has turned out to be the bestselling EV in India with 2,602 units sold in 2020

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Bengaluru Named As The World's Fastest-Growing Tech Hub

- Investment growth in Bengaluru outpaced London, Delhi and other major cities of the world between 2015 and 2020
- As per Inc42 Plus data, Bengaluru startups commanded 30-40% share of the total funding between 2014 and 2020
- Bengaluru startups saw total funding worth \$24 Bn across 1,700 funding deals in the past six years

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Indian Startup Ecosystem's Top Early Stage Investors

- The total capital raised at seed stage was \$403 Mn, which is close to double of the \$255 Mn raised at this stage in 2019, whereas bridge stage funding accounted for \$221 Mn in 2020, almost 3x the \$98 Mn raised in 2019
- Venture Catalyst and LetsVenture led the charts with participation in 102 and 86 early-stage deals (Pre-Seed, Seed and Pre-Series A)
- Indian Angel Network and Venture Catalysts ranked second and third respectively in terms of funding deals count for early-stage startups in 2020

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