

# STARTUP UPDATES

## (22.01.21 – 28.01.21)

### Udaan, Khatabook Investor GGV Capital Raises \$2.52 Bn Across Four Funds

- The firm's eight flagship fund has received \$1.5 Bn and will invest in startups across all stages
- GGV Capital mostly invests in companies based in the US and China but has investments in Latin America, Southeast Asia and Israel too
- Slack, Zendesk, Airbnb, Opendoor, Poshmark and Wish are some of GGV Capital's most successful investments.

by inc42.com

### Amazon India Now Caught In ED's Probe On Foreign Exchange Act Violations

- The probe was initiated after ED received communication from the Commerce Ministry seeking "necessary action" against ecommerce players like Amazon and Flipkart
- Sellers associations have also claimed that Flipkart and Amazon violated FEMA and FDI rules by adopting illegal structuring/investments and practices
- On Monday (January 25), Amazon filed a petition in the Delhi High Court, seeking imprisonment of Kishore Biyani, the founder of Future Group

by inc42.com

### MakeMyTrip Revenue Grow 169% QoQ In Q3 FY21

- In Q3 FY21, the travel giant generated a revenue of \$56.8 Mn, a 169% QoQ growth, but a fall of 61.3% YoY over revenue of \$146.9 Mn in the quarter ended December 31, 2019
- The company mentions that as compared to Q3 FY20, the business continues to be severely affected due to the Covid-19 pandemic
- In June 2020, MakeMyTrip had laid off nearly 350 employees, anticipating a poor financial performance

by inc42.com

### Electric Vehicles At Union Budget 2021: EV Makers Seek Lower GST, Import Duty Cut & More

- Inc42 spoke to several stakeholders in the emobility segment to understand their expectations from the union budget
- The sales of EV will overtake fuel-run vehicles in India by the end of 2030, Mahindra's Anish Shah said
- US Govt to replace its fleet of 645K cars and trucks with electric vehicles, says Joe Biden

by inc42.com

### Bombay Shaving Company Looks To Expand Private Label Portfolio, Retail Presence With INR 45 Cr Funding

- UK-based consumer goods giant Reckitt Benckiser has led the funding round which also saw participation from angel investors
- Bombay Shaving Company will look to expand beyond metros and launch more product lines to build on the 40% quarter-on-quarter growth, says founder and CEO Shantanu Deshpande
- Currently, the company earns 20%-25% of its revenue through retail sales, with the rest split equally between its native site and third-party ecommerce platforms

by inc42.com

### Zoomcar Customers Complain Again As Refunds Issues Resurfaces

- After last year's controversy, several users have taken to social media in recent weeks to highlight the lack of transparency on Zoomcar's part about the refunds
- The company had stopped issuing refunds soon after the lockdown and travel restrictions led to cancellations of all bookings
- Last year, Zoomcar cofounder and CEO Greg Moran said that he was unaware of refunds issues despite numerous customer complaint in public

by inc42.com

Bengaluru-based Saveo Healthtech, a B2B ecommerce marketplace for pharmacies, has raised \$4 Mn as part of its seed funding round from Matrix Partners India and RTP Global.