

STARTUP UPDATES

(20.02.21 – 07.03.21)

Will Justdial Give Tata The Edge In Super App Race?

- Tata Digital may acquire a stake in Justdial to beef up its upcoming super app offering
- The launch of Tata's super app has been delayed due to pending regulatory approval from the Competition Commission of India for Tata's acquisition of online grocery unicorn BigBasket
- Tata has also submitted a proposal to the Reserve Bank of India (RBI) for setting up a New Umbrella Entity (NUE)

by inc42.com

OYO Valuation Crosses \$9 Bn After Hindustan Media Ventures Investment

- OYO raised INR 54 Cr from Hindustan Media Ventures Ltd, as part of the company's Series F1 funding round
- The growth in valuation comes after it dropped to \$8 Bn last year from \$10 Bn in November 2019
- The Gurugram-headquartered company plans to utilise the capital in strengthening its technology stack for delivering an improved partner and customer experience

by inc42.com

India May Allow Experiments In Crypto Instead Of Ban, Says FM Sitharaman

- Finance Minister Nirmala Sitharaman said that the government is holding talks with the Reserve Bank of India and will take a very calibrated position on the matter
- The FM added that in the fintech space, India led the way and many countries are looking to emulate India's fintech-based developments
- Indian crypto stakeholders, who've been lobbying in support of positive regulation for crypto against an outright ban, have welcome Sitharaman's recent statement

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Funding Galore: From PolicyBazaar To Cashify — \$157 Mn Raised By Indian Startups [March 1-6]

- Wingreens Farms has acquired organic juice startup Raw Pressery at a valuation of \$13 Mn
- IPO-bound Lenskart is looking to provide an exit to Tata Group's Ratan Tata from its cap table
- Overall, \$157 Mn was invested in Indian startups across 23 deals this week

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SC Gives Relief To Google, Facebook, Other Tech Giants Over Royalty Taxes

- India charges a 10% royalty tax, but the ruling means a non-resident foreign software seller without a permanent establishment in India, would not have to deduct the royalty tax at the source
- With tax relief, multinational companies such as IBM, Hewlett Packard and Samsung Electronics, which import software for sale in India, could even lower their prices for the end-user
- The SC ruling in question came after an examination of around 86 appeals and counter appeals by various software firms as well as India's Commissioner of Income Tax

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Kalaari Capital Confirms Reliance's Anchor Investment In Fund 4

- Vani Kola emphasised that the two firms shared a "common enthusiasm" for investments in startups
- Kalaari Capital also announced an investment in four startups, including Simplicontract, Muzigal
- Reliance has acquired four of Kalaari's portfolio companies, including Embibe, ZivaMe, Haptik and others

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