

STARTUP UPDATES

(08.03.21 – 18.03.21)

Electric Vehicles This Week: Tesla Rival Triton Sets Up Shop In India, Euler Funding & More

- US-based Triton registers an entity in India to take on rival Tesla
- Indian EV startups Euler Motors, B:Live raised funding of \$3.6 Mn this week
- Number of EV sold in India more than doubled to 167,041 units in the last three years

by inc42.com

Micro VC Eximius Ventures Announces First Close Of \$10 Mn Early-Stage Fund

- Eximius plans to invest in at least 25-30 emerging startups in the next three years, with deals worth around \$300K per startup
- Focus sectors for the micro VC fund are edtech, fintech, gaming, healthtech, SaaS, and digital media
- The VC is looking for startups that have a minimum viable product (MVP) with evidence of initial traction

by inc42.com

Pixxel Closes \$7.3 Mn Seed Round; To Focus On Satellite-Based Hyperspectral Imaging

- Last year, Pixxel had secured \$5 Mn from Blume Ventures, growX ventures, Lightspeed India and others
- With the new funding round, Pixxel also announced its foray into hyperspectral imaging
- Pixxel says it is looking to provide imaging at the highest resolution commercially available, via its constellation of satellites

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EV Startup Euler Closes \$9.5 Mn Series A; Bags \$2.6 Mn From ADB

- Earlier this month, the company had raised \$4.1 Mn for its Series A round
- Euler manufactures three-wheeler cargo EVs which are of use in the third-party logistics sector for first and last-mile deliveries
- Notably, ADB's investment in Euler is its first foray into the EV sector globally

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Cryptocurrency This Week: FM Says Window To Be Left Open For Crypto But Media Reports Add To Confusion

- Finance Minister Nirmala Sitharaman suggested that a complete ban on cryptocurrency may not be on the cards, as she promised that the government will not shut all options
- Hours after the FM's statement, a Reuters report, citing sources, claimed that India will propose completely banning cryptocurrencies, fining anyone trading in the country or even holding such digital assets
- According to industry estimates, 7 Mn Indians hold over \$1 Bn worth in cryptocurrencies

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After IPO, EaseMyTrip's Shares Trade At 13% Premium Over Issue Price

- The company's INR 510 Cr IPO was open between March 8-10
- For the over 1.5 Cr shares on offer, the IPO received bids for 240.27 Cr equity shares, the subscription data available on exchanges showed
- The issue was priced in the band of INR INR 186-187 per share and was entirely an offer for sale (OFS) by the promoters Nishant Pitti and Rikant Pitti

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