

STARTUP UPDATES (10.04.21 – 16.04.21)

SoftBank Picks Swiggy Over Zomato In \$450 Mn Indian Food Delivery Bet

- SoftBank investment is said to be an extension of Swiggy's \$800 Mn round announced internally this month
- Covid-led momentum for online delivery platforms has been a big factor in SoftBank interest in this segment
- Swiggy is looking to build a \$1 Bn war chest to fend off competition coming from IPO-bound Zomato

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Electric Vehicles This Week: Mahindra's INR 3K Cr Emobility Plan, EV Sales In India & More

- Mahindra plans to invest INR 3,000 Cr and enter into partnerships for EV penetration
- French carmaker Citroen has launched a premium EV model in India
- EV company Polestar raises \$550 Mn from new investors to fuel growth

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Flipkart Acquires 15-Year-Old OTA Cleartrip In Distress Sale

- Earlier this week, media reports had suggested that Cleartrip's stake sale to Flipkart would be a distress sale for the 15-year-old travel portal, considering the downturn in the travel and hospitality industry
- Flipkart will acquire 100% of Cleartrip's shareholding, but the latter will continue to operate as a separate brand retaining all employees while working closely with Flipkart to further develop technology solutions
- In FY20, Cleartrip reported a 2.5% year-on-year drop in revenue at INR 318.8 Cr for the year ended March 31, 2020

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Crypto Exchange CoinSwitch Kuber Sees 3.5X Higher Sign-Ups After IPL Ad Blitz

- CoinSwitch Kuber is arguably the first cryptocurrency exchange to resort to mainstream ads to get users amid uncertainty over the future of crypto
- Ashish Singhal, CEO and cofounder at CoinSwitch, said that since the launch of the ad campaign, the company's CAC for performance marketing had come down
- CoinSwitch Kuber claims to have over 4 Mn users in India and is targeting to cross 10 Mn users by the end of 2021

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Facebook Signs Deal With Mumbai-Based Cleantech Startup CleanMax

- Last year, CleanMax entered into a similar agreement with USA-based Cargill to set up a 15 MW wind-solar power plant in Karnataka
- The government has already set a target to achieve 175 GW of installed renewable energy capacity by the end of 2022
- A number of Indian startups have emerged over the past few years to fill a big gap in the cleantech ecosystem

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Nykaa Bets On Kotak, Morgan Stanley For Its \$500 Mn IPO Plan

- Nykaa is looking to raise \$500 Mn with its IPO, at a valuation of \$4 Bn
- It is looking to expand its offline presence by betting on private labels like Pipa Bella and Twenty Dresses
- Besides Nykaa, Zomato and PolicyBazaar are looking to hit the public market this year as well

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