

# STARTUP UPDATES

## (18.06.21 – 26.06.21)

### Govt Extends FAME-II Scheme Till March 2024

- The FAME India Scheme is an incentive scheme for the promotion of electric and hybrid vehicles in the country
- Earlier this month, the Union government increased incentives on electric two- and three-wheelers to help boost broad-based adoption
- During the period of the scheme, Indian EV startups raised \$601 Mn between 2014 and 2019

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### [Funding Galore] From Classplus To GoMechanic — \$237 Mn Raised By Indian Startups This Week

- Classplus led the Indian startup funding charts this week with its \$65 Mn Series C round
- PharmEasy has acquired a 66.1% stake in diagnostics chain Thyrocare
- D2C eyewear brand Lenskart has launched Lenskart Vision Fund wherein the company plans to invest up to \$2 Mn in each of the selected startups

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### PharmEasy Acquires 66.1% Stake In Listed Diagnostics Chain Thyrocare For INR 4,546 Cr

- API Holdings Ltd (API), the parent company of online pharmacy startup PharmEasy, on Friday (June 25) announced that it has acquired a 66.1% in diagnostics chain Thyrocare for INR 4,546 Cr.
- While PharmEasy raised \$350 Mn at a valuation of \$1.5 Bn in April this year to become a unicorn, Thyrocare is a publicly listed company with a market capitalisation of INR 7,660 Cr. Its shares were trading at INR 1,450.35 at the day's close. The company's share price has risen 187% over the past one year — a period when the country has been reeling under the Covid-19 pandemic.
- The deal is subject to regulatory approval and has been finalised at a discounted price of INR 1,300 per share.

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### Tesla May Opt For Selling Imported Cars In India Before Starting Manufacturing

- Tesla plans to launch its electric cars in India by 2022
- High cost of imports and extreme taxation remain areas of concern for the company
- Electric vehicles are projected to have a market share of 70% and 20% in the commercial vehicles and two wheeler segments by 2030

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### PolicyBazaar Embarks On Insurance Broking Journey With 15 Outlets

- IRDAI approved the company's insurance broking licence enabling PolicyBazaar to undertake insurance aggregation
- The company now aims to launch 100 offline retail stores across India
- The health insurance portfolio grew 11% year on year in FY 2021 to INR 58,584 Cr, due to the pandemic

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### JioHealthHub Gets A CoWin Push To Increase Its Telemedicine Footprint

- The JioHealthHub telemedicine app was first announced during the 43rd AGM in 2020
- The app can be used for booking vaccination slots now
- Reliance Foundation will offer this platform free of cost to all users

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