

STARTUP UPDATES

(23.07.21 – 29.07.21)

Lifestyle Ecommerce Startup Nykaa Eyes \$4 Bn Valuation In IPO

- Falguni Nayar led Nykaa is expected to file its DRHP soon
- The startup has already converted itself to public company
- Reports suggest that the startup is looking to size its public offering at between \$500 Mn and \$700 Mn

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Weather Forecasting Startup Skymet Raises Debt Funding From Northern Arc And Caspian Impact Investments

- The company stated that the funds would be deployed to bolster its ground observation systems and increase accuracy of prediction of floods and cyclones in the Eastern India regions
- The company uses the power of AI/ML, remote sensing, statistical data modelling, and weather prediction modelling to assist farmers, insurance firms and banking sector in decreasing risks and enhancing the business
- The size of the weather forecasting industry in India is pegged to be around \$100 Mn

by inc42.com

Ola Expands Mobility Play With Used Car Marketplace 'OlaCars'

- Ola's entry into the online automobile retailing comes at a time when the segment has received increased investor attention
- Ola will look to build its supply from its existing base of drivers who are looking to resell their cars, and will also purchase vehicles directly from consumers
- Ola's entry into the second hand retailing market comes shortly after it raised \$500Mn ahead of its planned initial public offering

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Automobile Marketplace Droom Enters Unicorn Club; Will Go Public in 2022

- Droom's valuation clocked \$1.2 Bn after closing first of its ongoing Pre-IPO funding round of \$200 Mn
- 57 Stars and Seven Train Ventures were new investors to have participated in the round along with existing investors
- Startup aims to be listed either on NASDAQ or in India in 2022

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OLA's Bhavish Aggarwal Takes On Elon Musk And Hyundai India MD To Defend Import Duty On EVs In India

- Hyundai Motor India's managing director and CEO SS Kim said that cut in duty rate by govt on imported electric vehicle would help create market
- Tesla's Musk has earlier said that he wants to import Tesla car to India soon, but is stalled by high import duties
- Ola Electric's Bhavish Aggarwal disagreed with both and said India can build indigenously electric vehicle

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Indian Startups Raised A Record \$20.5 Bn In 2021 So Far

- More than \$10.8 Bn was raised by Indian startups in the first six months of the year
- In July, over \$9.75 Bn has been raised, led by mammoth rounds for Flipkart & Swiggy
- On average, Indian startups raised \$100.2 Mn per day in 2021

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