

# INDIA BUSINESS WEEKLY

Supposing I have come by a fair amount of wealth – either by way of legacy, or by means of trade and industry – I must know that all that wealth does not belong to me; what belongs to me is the right to an honorable livelihood, no better than that enjoyed by millions of others. The rest of my wealth belongs to the community and must be used for the welfare of the community.

- Mahatma Gandhi

## Lead School raises funds

Mumbai-based edtech Startup Lead School, which offers technology solutions to help schools and teachers digitise the learning experience, has raised INR 210 crore (USD 28 million) in Series C funding round led by WestBridge Capital. The fund will be used to target more Tier II and Tier III schools, grow its sales channels, sign up new customers, and enhance its technology offerings.

## Fareye raises funds

Uttar Pradesh-based Logistics Saas Platform Fareye has raised INR 97.6 crore (USD 13 million) as an extension to its Series D investment led by Korea-based investment firm Fundamentum Partnership. The startup, which raised capital for the second time in the middle of the global pandemic, said the virus has accelerated business activities for most of its clients as more people buy online to avoid visits to local stores.

## Trell raises funds

Bengaluru-based video-first experience discovery platform Trell has raised nearly INR 85.3 crore (USD 11.4 million) in Series A funding round led by KTB Network. The Startup has also noted a 500% growth rate since the Indian government decided to ban 59 Chinese apps, including TikTok, in June 2020.

## Reliance Retail enters the online medicine delivery service

Reliance Retail has entered the online medicine delivery space by acquiring 60% equity stake in epharmacy Startup Netmeds, formally known as Vitalic Health Private Limited, for INR 620 crore (USD 83 million). With this acquisition, the company has got the 100% equity ownership of Netmeds subsidiaries — Tresara Health Pvt Ltd, Netmeds Marketplace Ltd and Dadha Pharma Distribution Private Limited. This investment will allow it to further enhance affordable availability of essential quality health care products and services offered by the company itself. Concurrently, Amazon and Flipkart are now looking to legally enter the online medicine delivery service as well.

## Lightspeed India raises funds to encourage early-stage Startups

Venture capital firm Lightspeed India Partners Advisors LLP, which has been operating in India for 13 years, has raised roughly INR 2063 crore (USD 275-million fund), its third, as it continues to focus on early- and growth-stage opportunities in Startups across the consumer Internet and software space. Since then, it has invested over INR 5625 crore (USD 750 million) in prominent Startups such as edtech firm Byju's, messaging app Sharechat, and udaan, a commerce marketplace. With this new fund, Lightspeed will continue to back technology first Startups with a specific focus on early-stage investments at Seed and Series A stages.

## Pixxel raises funds to send satellites from India into space

In a first, the 18-month-old Startup Pixxel has raised the largest seed funding of INR 37.5 crore (USD 5 million) to send satellites into space from India. This also marks the first investment in the sector by established venture capital firms. Pixxel has signed memorandums of understanding (MoUs) and Letter of Intent with leading agriculture and oil and gas firms in India and the US to use the data.

## Google in talks with ShareChat to infuse funds

Google is in talks with ShareChat for investing in the Bengaluru-based social media firm. The deal falls within the umbrella of the India digitalization fund, worth INR 75,000 crore (USD 10 billion) announced by Google, to invest in Indian companies over the next five to seven years. ShareChat is looking to raise INR 1125 - 1500 crore (USD 150-200 million). Microsoft has also held discussions with Sharechat to raise funds.