

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 honourable 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

‘PropShare’ raises funds

Bengaluru-based real estate investment start-up PropShare has raised USD 47 million from WestBridge Capital and Pravega Ventures. Company plans to use the proceeds to scale the platform across geographies and real estate asset classes by expanding distribution channels and investing in technology and people.

‘Solv’ raises funds

Bengaluru-based B2B marketplace for MSMEs Solv has raised USD 40 million in Series A funding round led by SBI Holdings. Solv plans to use the fresh funds to launch additional high-margin product categories and expand to more than 300 cities in India.

‘Statiq’ raises funds

Gurugram-based EV charging infrastructure start-up Statiq has raised USD 25.7 million in its Series A round led by Shell Ventures. It plans to use the funds towards product development, network expansion and designing hardware & software to build a large charging network.

Fundamental VC Sets Up fund for Early-Stage Start-ups

Venture capital firm Fundamental VC has launched its first fund with a target corpus of USD 130 million to invest in early-stage start-ups. The fund will invest in start-ups across verticals including consumer internet, SaaS, insurtech, healthtech, fintech, gaming and AI, among others. Fundamental VC’s portfolio companies include StockGro, Redcliffe Labs, TradeX, Blu Smart Mobility, Dukaan and Agnikul. Fundamental VC’s maiden fund is backed by domestic and international Limited Partners (LPs) from regions such as West Asia, Singapore and the US.

Ecommerce giant Amazon invested USD 44 million in Indian Logistics Arm

Ecommerce giant, Amazon has infused USD 44 million in its Indian logistics subsidiary Amazon Transportation Services through its Singapore entity, Amazon Corporate and Mauritius entity and Amazon.com.incs Ltd. According to RoC filings, a total of 37.50 Lakh equity shares were allotted at the price of INR 10 per piece. Amazon Corporate was allotted 37,49,99,396 shares whilst Amazon.com.incs was allotted 604 shares. Amazon is expanding its footprint in Indian market has investing heavily across domains. In April, Amazon forayed into the social commerce segment by acquiring social commerce start-up GlowRoad to bolster entrepreneurship among smaller sellers, students, and homemakers. With this, Amazon also forayed into the social commerce segment.

Indian Start-Up Funding Galore: June 20 - June 25, 2022

The Indian start-up ecosystem has raised around USD 791 million across 27 deals between June 20 and June 25, 2022. SaaS-based start-up LeadSquared entered unicorn club after raising USD 135 million.