

## Classplus Raises \$70 mn; Valuation Soars 2X to \$600 mn

The company will be deploying the freshly infused funds to scale product offerings and global expansion. Noida-headquartered B2B edtech start-up Classplus has raised \$70 million in its Series Defunding round led by Tiger Global and Alpha Wave Global at a nearly \$600 million valuation. The fresh funding comes nearly eight months after Classplus raised \$65 million in June 2021

Read more at: <https://www.businesstoday.in/entrepreneurship/news/storyclassplus-raises-70-mn-valuation-soars-2x-to600-mn-327738-2022-03-29>



**AAA Valuation Comment:** Founded in 2018 by Mukul Rustagi and Bhaswat Agarwal, Classplus is a software platform that allows educators and content creators to build their online presence, digitise their offline tuition centers and sell their courses online. As part of the latest round, Abu Dhabi based Chimera Ventures has come in as a new investor while existing backer RTP Global has doubled down and participated in the financing. Since inception, Classplus has raised \$160 million and counts names such as Blume Ventures, Sequoia Capital India's Surge, Spiral Ventures, Strive, and Times Internet among its investors.

Classplus competes with Teachmint, which also enables teachers to create their own virtual classrooms. Teachmint recently raised \$78 million in October, last year, led by Rocketship.vc and Vulcan Capital. That round valued the startup at roughly \$500 million.



## D2C Start-Up mCaffeine Raises Rs240 Crore; Valuation Jumps to \$200 mn

D2C personal care brand mCaffeine has raised Rs 240 crore in its Series C round at a nearly \$200 million valuation (Rs 1,000 crore). The investment round was led by Paragon Partners with participation from Singularity Growth Opportunities Fund, Sharrp Ventures, and existing investors Amicus Capital Partners and RPSG Capital Ventures. The company claims that at the valuation it is the most valued single-ingredient brand globally and is eyeing global expansion this year.

“

**AAA Valuation Comment:** Founded in 2016, mCaffeine had attracted a cumulative of Rs 60 crore through successive rounds of funding over the years. The company has a plan with four pillars – adding up to 20 new products to its armory of 55 products; aggressive expansion in 12 international markets like the US, UAE and parts of Europe; expanding the domestic footprint by doubling its presence in general trade and modern trade stores; and acquiring other D2C brands. Backed up by gross margins of around 70 per cent, which is top of the bracket for the beauty and personal care segment, the company is on the path to profitability as it looks to prepare for a public listing in the next few years.

”

## Wipro Acquires US-Based Consulting Firm Convergence Acceleration Solutions

Wipro will pay an upfront consideration of \$50 million and contingent consideration of \$30 million, to be payable over 3 years, for the acquisition of the company. IT Company Wipro on Monday said it has acquired US-based consulting and program management company Convergence Acceleration Solutions, LLC. Wipro will pay an upfront consideration of \$50 million and contingent consideration of \$30 million, to be payable over 3 years, for the acquisition of the company.





**AAA Valuation Comment:** TCAS Group, founded in 2007, delivers strategic transformation programs to clients across 17 enters of service including mobile/wireless, business, and fiber-optic services, as well as cable, data, and telecom retail solutions. CAS Group's expansive range of services include operational support system (OSS) and business support system (BSS) transformation, application Modernization, broadband infrastructure services, and telco network enablement of digital products, such as 5G, Internet of Things (IoT), and Network as a Service. The joint entity will provide clients with services ranging from strategy development and planning to execution and implementation. CAS Group acquisition is yet another step in Wipro's transformation journey toward becoming a sought-after strategic partner for clients' most complex business transformation needs.



## Investment Firm KKR to Acquire 9.99% Stake in Shriram General Insurance

KKR's investment will position Shriram General Insurance for continued growth in India's fast-growing general insurance industry," the release stated. Global investment firm KKR on Monday said it will acquire a 9.99 per cent stake Shriram General Insurance Company. KKR has signed definitive agreements to acquire the stake in the general insurance company, subject to the receipt of the necessary regulatory approvals.

**Read more at :** <https://www.businesstoday.in/latest/corporate/story/investment-firm-krk-to-acquire-999-stake-in-shriram-general-insurance-329388-2022-04-11>



**AAA Valuation Comment:** The investment comes as the 13-year-old Shriram General Insurance (SGI), a joint venture between Shriram Capital and South-Africa-based Sanlam Ltd, has looked to make rapid strides in the general insurance space, by shoring up its digital architecture and venturing into newer insurance verticals. The company is reportedly valued at Rs 18,000 crore. The company has registered a profit after taxes (PAT) of Rs 592 crore for FY21, significantly higher than that of its peers ICICI Lombard and Bajaj Allianz. Its accumulated profits stood at Rs 3,416 crore for the fiscal – more than double that of Bajaj Allianz's Rs 1,387 crore in the same period.





# CommercelQ Turns Unicorn with a \$115 mn Fund Raise Led by SoftBank



The new funding follows CommercelQ's \$60 million Series C round in June 2021, bringing total funding in the last 12 months to \$175 million. Retail e-commerce management platform CommercelQ has turned unicorn with a \$115 million Series D fund raise led by SoftBank Vision Fund 2. The company said that the fund raise was at a \$1 billion valuation. The new funding follows CommercelQ's \$60 million Series C round in June 2021, bringing total funding in the last 12 months to \$175 million.

**Read more at:** <https://www.businesstoday.in/entrepreneurship/news/story/commercelq-turns-unicorn-with-a-115-mn-fund-raise-led-by-softbank-326740-2022-03-21>



**AAA Valuation Comment:** The startup was founded in 2012 by an Indian expat, Guru Hariharan, who had previously served as a senior executive at Amazon. Essentially, the startup offers products that enable retail companies to take pre-emptive action on ecommerce platforms if an item goes out of stock. It also helps the brands streamline their supply chain and take requisite actions in case a product is not visible on the ecommerce platform's homepage. This investment will be used to expand CommercelQ's business globally and to accelerate the development of its 'unified Retail Ecommerce Management Platform.' It also plans to expand its services in the Indian market and has consequently tweaked its algorithmic components to respond to shoppers' behavior not only on Amazon.in, but also local retailers such as Flipkart.



## Bombay Play Raises \$7 mn in Funding Round Led by Kalaari Capital

Bombay Play is a game publisher pioneering the hyper social gaming genre and has developed popular games, like Dice Merge Puzzle, Card Party, which have 40 million players. Social gaming start-up Bombay Play has raised \$7 million in a Series A funding round led by Kalaari Capital, with participation from existing investors, including Lumikai Fund, Leo Capital and Play Co. The company also on boarded new investors like Winzo, AdvantEdge VC, AMEA Ventures, among others.



**Read more at:** <https://www.businesstoday.in/entrepreneurship/news/story/bombay-play-raises-7-mn-in-funding-round-led-by-kalaari-capital-328561-2022-04-04>

“

**AAA Valuation Comment:** Founded in 2018 by Oliver Jones and Abhas Saroha, Bombay Play is a game publisher focused on the hyper-social gaming genre – which allows users to play from a link without having to download the app. It has developed games like dice merge puzzle, card party, and daily word puzzle. The company plans to invest the new funds in scaling its existing 'hyper-social' game offerings, supporting upcoming projects and allocating capital toward product development.

”

## Beauty D2C Brand Plum Raises \$35 Million in Series C

Plum has raised over \$50 million from consumer focused institutional investors till date. Beauty D2C brand Plum has raised \$35 million (Rs 270 crores) in a Series C round led by A91 Partners, a leading late stage-focused venture capital fund. The round also saw participation from existing investors Unilever Ventures and Faering Capital. Plum has raised over \$50 million from consumer-focused institutional investors till date. The start-up said that post the fresh transaction, Abhay Pandey from A91 Partners will join the board of Plum.

**Read more at :** <https://www.businesstoday.in/industry/it/story/wipro-acquires-us-based-consulting-firm-convergence-acceleration-solutions-329453-2022-04-11>



“

**AAA Valuation Comment:** Plum, founded in 2013 by Prasad, Plum has a portfolio of vegan, cruelty-free and toxin-free beauty products across skincare, haircare, personal care, and makeup. The company does about 40% sales through offline channels, a quarter of sales on its own online platform, and the rest from online marketplaces. Its offline presence spans 250 towns and cities in India, through nearly 1,000 assisted outlets such as Shopper's Stop, and over 10,000 unassisted outlets (grocery stores, pharmacies). The start-up will use the funding to grow its Omni-channel presence and accelerate expansion in categories beyond skincare, and also add new geographies.

”



## EverSource Capital Buys Majority Stake in EV Start-Up Lithium For Over \$50 mn

Lithium claims to be the largest operator of electric cars in India, providing services to marquee clients since 2015, with a presence in 15+ cities. EverSource Capital, manager of India's largest climate impact fund, has announced that it is acquiring a majority stake in EV start-up Lithium Urban Technologies Pvt.

Ltd. Lithium claims to be the largest operator of electric cars in India, providing services to marquee clients since 2015, with a presence in 15+ cities. The companies claim that this is the biggest deal in the EV passenger mobility segment. Sources privy to the development told Business Today that the deal could be valued at over \$50 million.

**Read more at:** <https://www.businesstoday.in/entrepreneurship/news/story/ever-source-capital-buys-majority-stake-in-ev-start-up-lithium-for-over-50-mn-326799-2022-03-22>

“

**AAA Valuation Comment:** Lithium Urban, founded in 2015, operates a fleet of four-wheeler passenger EVs and associated charging infrastructure. It operates across 15 plus cities in India, with over 2,000 EVs and a network of 600 plus charging stations. And recently expanded its offering to corporate clients providing large factor buses and freight management solution using 100% electric fleet. With this investment, Lithium Urban aims to roll out over 10,000 application-specific EVs in the 18-24 months coupled with required charging infrastructure across India. The company will use the funding to enhance the technology platform, expand its vehicle platform, and work on rapidly expanding its charging infrastructure across India.

”



# Surgical services start up Medfin raises \$15 mn in Series B funding

# MEDFIN

With these funds, Medfin plans to aggressively expand to more than 25 cities across the country. It plans to invest in R&D, technology, process and people, enabling it to offer patients a one-stop comprehensive service platform for 250+ types of day care surgeries. Medfin, a healthcare services platform focused on providing surgical assistance across various verticals, has raised \$15 million in a Series B funding round from a clutch of investors including Arka Nxt, HealthXCapital (Singapore), Blume Ventures, Axilor Ventures, Sony and Kotak Investments.

Read more at : <https://www.businesstoday.in/entrepreneurship/news/story/surgical-services-startup-medfin-raises-15-mn-in-series-b-funding-329354-2022-04-11>

“

**AAA Valuation Comment:** Medfin was founded in 2017 by Arjun Kumar, Arun Kumar, and Sidharth Gurjar. Medfin helps patients navigate the entire surgical and related diagnostics processes, including connecting them with surgeons, finding the right course of treatment, performing cost estimates, and insurance coverage checks. Medfin plans to expand to over 25 cities across the country with these funds. It plans to invest in research & development, technology, process, and people enabling it to offer patients a one-stop comprehensive service platform for 250+ types of daycare surgeries.

”

## Deep tech start-up Spyne raises \$7 mn led by Accel





The fresh capital will be invested in acquiring the right talent, bolstering global expansion, including in the US market, and setting up a state-of-the-art computer vision lab for deeper R&D in the space. Spyne a deep tech start-up helping businesses and marketplaces create high-quality product images and videos at scale with AI has raised \$7 million in their latest funding round. Led by Accel, the funding round also saw the participation from other marquee investors including Storm Ventures, Smile Group, Pentathlon Ventures, Core91, and prominent founders/CXOs from leading Internet companies.

**Read more at:** <https://www.businesstoday.in/entrepreneurship/news/story/deep-tech-start-up-spyne-raises-7-mn-led-by-accel-329507-2022-04-12>



**AAA Valuation Comment:** : Spyne, founded in 2018 by Sanjay Kumar and Deepti Prasad, develops 100 percent automatic, industry-first AI image processing products to help large e-commerce marketplaces in the automotive, fashion, and retail industry enhance the visual value of the images without a physical studio. The AI tech products enable businesses to create 500X faster studio-finish images and help them scale operations in real-time. The fresh capital will be invested in acquiring the right talent, bolstering global expansion including the US market, and setting up a state-of-the-art Computer Vision lab for deeper R&D in the space. The company has also recently launched its self-serve AI technology for the automotive industry- Spyne AI – Cars and will further be replicating the model for the e-commerce and food industry in the upcoming months, it said in a statement.



## Knowledge sharing Sessions by Partner:

- Partner Mr. Ankit Goel addressed a Webinar organized by NIRC ICAI on Transaction Structuring Valuation for fresh issue of share and transfer of shares under Companies Act, FEMA & Income Tax Act. on 15th April, 2022.
- Partner Mr. Ankit Goel was invited to speak at a panel discussion facilitated by ACVA on Practical issues and challenges faced by valuers in IBC valuation, on 22nd April, 2022.

## Valuation Assignment Received

- Secured assignment for valuation of assets of listed entity engaged in business of steel, floriculture, pharma, information technology, food processing, Agri Business, Pharma and Chemicals with book value of assets worth more than Rs.717.24 crore.

## Valuation Assignment Completed

- Report of Consumer electronics and home appliances Company under CIRP with assets worth more than Rs.71 crore.
- Report of Container Manufacturing Company under CIRP with assets value of more than Rs.19crores.

## Interesting Trivia

