D2C gold jewellery start-up, Melorra raises $16 million in Series D; valuation doubles

The startup said that the current funds raise saw its valuation double from a fundraising round in October 2021 when it raised $24 million. D2C startup focussed on gold jewellery, Melorra has raised $16 million as a part of an ongoing Series D funding round from Axis Axis Growth Avenues AIF-I, SRF Family Office, N HN1and existing investors. The newly raised funds will be used for strengthening brand marketing activities and rolling out more offline experience centres across the country. The startup said that the current funds raise saw its valuation double from a fundraising round in October 2021 when it raised $24 million.

Read more at: https://www.businesstoday.in/entrepreneurship/news/story/d2c-gold-jewellery-startup-melorra-raises-16-million-in-series-d-valuation-doubles-333894-2022-05-17

AAA Valuation Comment: Founded in 2015, Melorra delivers hallmarked gold jewellery to 718 districts in India and more than 2,800 towns. The brand is redefining gold jewellery as an affordable, lightweight and fashionable category for everyday wear. The funding includes $14 million in equity and $2 million in debt. The company will use the funds to strengthen brand marketing activities and to roll out more offline stores across the country. And plans to open around 40-50 new stores this calendar year. Melorra counts Bluestone, Voylla, and CaratLane, among others as its major competitors.

Paytm Mall's valuation takes a hit as China's Alibaba, Ant Financial exit the firm

Paytm Mall according to the Hurun Unicorns list 2022 was valued at slightly below $1 billion, losing its unicorn valuation status from a reported $3 billion in 2020. Vijay Shekhar Sharma led Paytm Mall, which is the e-commerce business of One97 Communications has seen a significant drop in valuation with its lead investors Chinese internet giant, Alibaba and investment firm, Ant Financial taking an exit from the firm. Paytm Mall confirmed in a statement that both Alibaba and Ant Financial are exiting the firm.

Read more at: https://www.businesstoday.in/entrepreneurship/news/story/pay-tm-mall-s-valuation-takes-a-hit-as-chinas-alibaba-ant-financial-exit-the-firm-333881-2022-05-17

AAA Valuation Comment: Paytm had raised over $800 million from several top investors, including Alibaba, Ant Financial, and SoftBank. The exit of Alibaba and Ant Financial has brought down the valuation of Paytm Mall by more than 99% to a mere $13 million from its peak valuation of $3 billion in 2020. Alibaba sold its 28.34 per cent stake, and its subsidiary Ant Financials offloaded its 14.98 per cent share. Paytm E-commerce, the parent company of Paytm Mall, bought back the shares for ₹ 42 crore It is assumed that as part of the restructuring, Paytm E-commerce will undertake a capital reduction process.

Lenskart subsidiary Neso Brands raises $100 million in largest seed funding round

The announcement comes on the heels of Lenskart having raised 760 crore (or nearly $100 million) in a new funding round from Alpha Wave Ventures last month. Omnichannel eyewear retailer Lenskart's subsidiary firm, Neso Brands, a D2C start-up, has raised $100 million in a seed funding round, in what is the largest seed fund-raise in the start-up ecosystem ever. The fresh funds infusion in Lenskart's subsidiary Neso Brands was led by KKR, SoftBank, Alpha Wave Global and Temasek.

Read more at: https://www.businesstoday.in/entrepreneurship/news/story/lens-kart-subsidiary-neso-brands-raises-100-million-in-largest-seed-funding-round-333788-2022-05-16

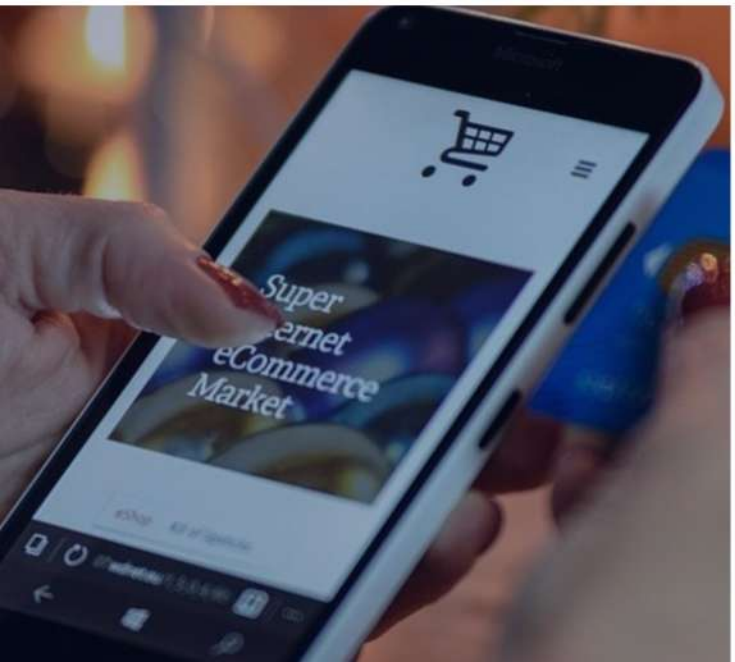
AAA Valuation Comment: Founded in 2022, a subsidiary of eyewear manufacturer Lenskart, Neso Brands is an eyewear manufacturer and retailer that leverages analytics, tech, and its own supply chain and distribution, to create a large network of co-owned direct-to-consumer (D2C) brands. The company plans to sell its eyewear products to a global market by partnering up with the top entrepreneurs in the industry. It plans to invest in consumer eyewear brands around the world and grow these brands by leveraging synergies across the Lenskart group to accelerate international expansion. a sought-after strategic partner for clients' most complex business transformation needs.

Ather Energy raises $128 mn led by state-owned NIIFL, Hero MotoCorp

Ather Energy plans to use the funding to expand manufacturing facilities, invest in research and development, charging infrastructure and to grow its retail network. Two-wheeler EV start-up Ather Energy has raised $128 million in a Series-E round led by state-owned National Investment and Infrastructure Fund Limited's (NIIFL) Strategic Opportunities Fund (SOF), and Hero MotoCorp, a significant shareholder of Ather, along with additional investors. Ather Energy plans to use the funding to expand manufacturing facilities, invest in research and development, charging infrastructure and to grow its retail network.

Read more at: : https://www.businesstoday.in/entrepreneurship/news/story/ather-energy-raises-128-mn-led-by-state-owned-niifl-h ro-moto-corp-333338-2022-05-12

AAA Valuation Comment: Hero MotoCorp has invested $56 million or roughly ₹420 crore in this round, with the rest of the investment primarily coming from NIIF. Hero is the largest investor in Ather with a stake of around 35%, having first invested in 2016.However, even after this latest fundraise round, Ather Energy's valuation is still shy of $1 billion. The company plans to raise two more rounds in the coming year. The deal also marks Ather's first funding from an institutional investor since Tiger Global in 2015. The company is gearing up for an IPO. The company plans to achieve a gross margin of 25% in the next two years, and plans to increase its store count from 38 to 100 by October. And also look forward to venture into other segments.

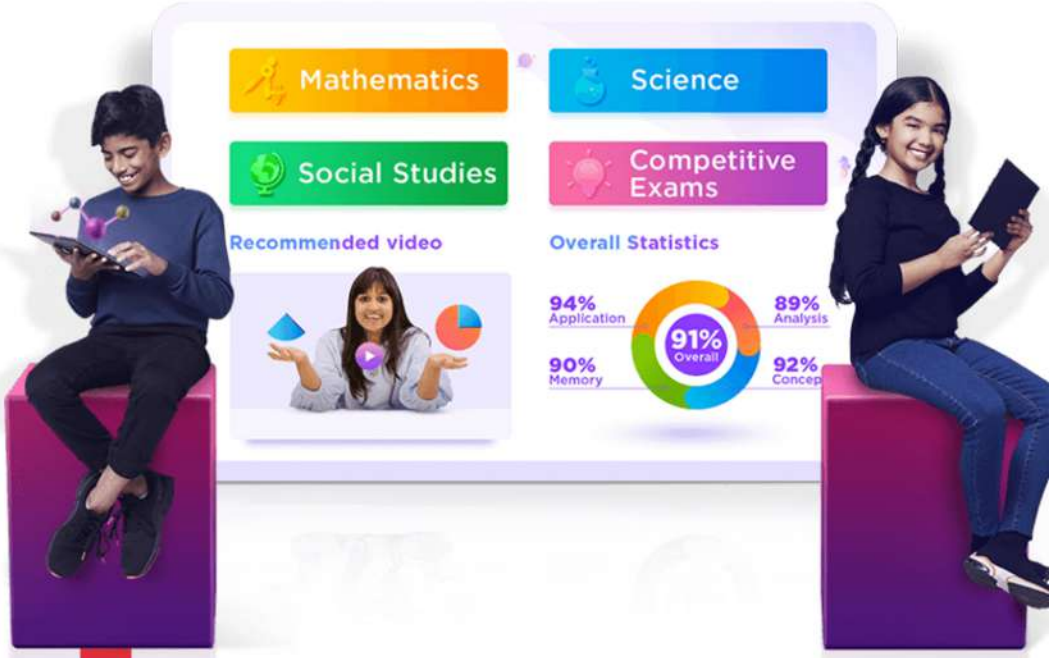


15-month-old start-up GoKwik raises $35 mn deal in SeriesB

The new funding follows GoKwik's $15 million Series A round in November 2021, bringing total funding in the last 12 months to more than $55 million. E-commerce brands enabler GoKwik has raised $35 million in a Series B round led by Think Investments and RTP Global. The round also saw participation from existing investors Sequoia Capital India and Matrix Partners India. The new funding follows GoKwik's $15 million Series A round in November 2021, bringing total funding in the last 12 months to more than $55 million.

Read more at: https://www.businesstoday.in/entrepreneurship/news/story/15-month-old-start-up-gokwik-raises-35-mn-deal-in-seriesb-333123-2022-05-11

AAA Valuation Comment: Founded in October 2020, GoKwik provides a platform which helps ecommerce firms as well as D2C brands to increase conversions at checkout, manage efficiency and reduce frauds on cash-on-delivery (COD) orders. It also looks to provide a more personalized experience to the users. GoKwik has also partnered with three large payment aggregators to offer payment checkouts to smaller direct-to-consumer brands. The company plans to end the current fiscal with over 5000 merchants. In the next 12-18 months, the company is also looking to expand internationally to Southeast Asia, as well as offer newer solutions to the offline to online space while integrating with kirana-tech companies. It also has plans to launch offerings related to customer loyalty for these ecommerce platforms. At present, ecommerce marketplaces including Snapdeal, Limeroad and Lenskart, and D2C brands like boAt, Mamaearth, The Man Company are already leveraging GoKwik's offering.



Byju's-owned Great Learning buys Northwest Executive Education in a likely $100 mn

Great Learning was acquired by Byju's in 2021, expanding its offerings beyond the K-12 and test prep segment for $600 million. Byju's-owned Great Learning has announced the acquisition of Singapore-based Northwest Executive Education, a global provider of executive education programmes. Although Great Learning hasn't disclosed the exact valuation of the deal, sources say that the transaction is worth over $100 million.

Read more at: https://www.businesstoday.in/entrepreneurship/news/story/byjus-owned-great-learning-buys-northwest-executive-education-in-a-likely-100-mn-deal-333108-2022-05-11

AAA VALUATION

AAA Valuation Comment: Founded in 2015, Northwest Executive Education offers long format comprehensive programs by global educational institutions including MIT, UC Berkeley, Yale, UCLA, University of Chicago, National University of Singapore, among others. The company said it is expanding across the US, Europe, Asia and Latin America. The company focuses on offering programs in management, leadership, technology, healthcare, innovation and other in-demand executive learning areas... Byju's-owned upskilling platform Great Learning on May 11 officially announced the acquisition of Singapore-based Northwest Executive Education for a $100 million cash and stock deal. Byju's has been strengthening its higher education vertical over the last two years, primarily with acquisitions. It had acquired Great Learning in 2021 to expand its offerings beyond the K-12 (kindergarten to class 12) and test prep segments.

EXCLUSIVE: Edutainment start-up SP Robotcs plans to raise $20-25 mn in Series B

The company has raised a cumulative capital of $4 million till now with the last $3 million Series A fund raise in September 2021 which was led by Mount Judi India Growth Fund. Edtech start-up SP Robotics, focused on teaching robotics and coding courses to students from 7 and above years of age, is likely to raise $20-25 million Series B funding soon, the company's co-founder Pranavan S told Business Today in an exclusive interaction. The company has raised a cumulative capital of $4 million till now with the last $3 million Series A fund raise in September 2021 which was led by Mount Judi India Growth Fund

Read more at: https://www.businesstoday.in/entrepreneurship/news/story/exclusive-edutainment-start-up-sp-robotcs-plans-to-raise-20-25-mn-in-series-b-333040-2022-05-10

AAA Valuation Comment: The D2C (Direct to Consumer) startup, founded by Sneha Priya and Pranavan, claims to be using its unique pedagogy of learn, build, and collaborate to engage its students in the robotics, drone, and coding technologies. SP Robotics Works raised their first seed investment in 2016 to create a revolutionary breakthrough in the EdTech sector with their AI-based learning platform called 'SPARKY', which is an artificial intelligence platform that understands a wide variety of learners. It handles the whole suite of courses and modules spanning from simple ones such as Scratch Programming, Electronics, and Android to more complex ones such as Robotics, Drones, Computer Vision, Machine Learning, and Virtual and Augmented Reality.

AAA VALUATION

Razorpay announces $75 mn ESOP buyback initiative

The share buyback plan was led by Lightspeed Venture Partners and Moore Strategic Ventures. Payments major Razorpay has announced its fourth and largest Employee Stock Ownership Plan (ESOP) worth $75 million (or Rs 578 crore) in which 650 existing and former employees sold their shares. The secondary share sale round saw the investment by leading investors, including Lightspeed Venture Partners and Moore Strategic Ventures. The fintech firm said that till now, through various ESOP sales, the company has created wealth opportunities for nearly 1940 employees.

Read more at: https://www.businesstoday.in/entrepreneurship/news/story/razorpay-announces-75-mn-esop-buyback-initiative-332967-2022-05-10

AAA Valuation Comment: Tiger Global-backed Razorpay Inc., a provider of online payment and lending services to businesses, has offered to buy back stock options worth up to $75 million from 650 former and existing employees. The employee stock options will be bought back at a 14% discount to Razorpay's December 2021 valuation of $7.5 billion. Up to 650 former and current employees, some of them as young as 22, will be able to sell up to 30% of their eligible vested stocks. However, not all employees may subscribe to the employee stock ownership plan (ESOP) buyback of securities. In the past three years, 30-35% of eligible employees of Razorpay were found subscribing to buyback securities.

Fintech platform Multipl raises $3 million in pre-series A funding

The start-up, which was founded in 2020, plans to use the funds to expand the investment options available on its platform while continuing to integrate savings, investing and spending for millennials and GenZ's. Fintech start-up Multipl, which offers a 'Plan Now, Pay Later' platform, has raised $3 million Pre-Series A funding led by Blume Ventures, GrowX Ventures, IIFL and Kotak Securities.

Read more at: https://www.businesstoday.in/entrepreneurship/news/story/fin-tech-platform-multipl-raises-3-million-in-pre-series-a-funding-332952-2022-05-10

AAA Valuation Comment: Launched in 2020 by Paddy Raghavan, Jags Raghavan and Vikas Jain, Multipl rewards users for saving for future expenses by encouraging ethical and more conscientious consumption. It discourages users to make purchases on credit that can strain their finances. The company said has already crossed 1.5 lakh downloads in the first six months of opening its app access. The "Plan Now, Pay Later" landscape in India is expected to have 500-600 million ecommerce users by 2026. Multipl plans to provide accessible finance for all their expenses including travel, gadgets, home renovation, insurance, children's education, and vehicles amongst others. The platform aims to capture the large millennials and Gen-Zers segment that account for about half the Indian population. Multipl wants to integrate savings, investing and spending for millennials and GenZers, using their proprietary investment framework and brand partnerships to generate returns from the market and benefits from brands to create a significant upside while reaching their lifestyle goals.

We are aiming for an IPO in the next 2-3 years: Zepto CEO Aadit Palicha

According to Palicha, the CEO and co-founder of Zepto, who spoke to Business Today exclusively, the company can easily turn profitable in the next few quarters. The 10-minute-delivery start-up Zepto, which is co-founded by two 19 year olds -- Aadit Palicha and Kaivalya Vohra -- is eyeing an initial public offer in the next 2-3 years.

Read more at: https://www.businesstoday.in/entrepreneurship/news/story/we-are-aiming-for-an-ipo-in-the-next-2-3-years-zepto-ceo-aadit-palicha-332083-2022-05-02

AAA Valuation Comment: Within nine months of its launch, quick commerce startup Zepto has raised $200 million led by YCombinator that values the firm at around $900 million. The round was backed by new investor Kaiser Permanente and existing investors, including Nexus Venture Partners, Glade Brook Capital, and Lachy Groom. It has raised total $360 million. Zepto delivers groceries across 3,000 products in 10 minutes. Zepto delivers groceries across 3,000 products in 10 minutes. The venture operates on a hub-and-spoke model through a network of dark stores or retail distribution centers that exclusively to online shopping. China has several players in the segment, as does Europe, including UK-based Dija, founded by former Deliveroo employees, Germany's Gorilla and Flink, France's Cajoo.

AAAVP Monthly Highlights

Knowledge sharing Sessions by Partner:

1. Partner Ankit Goel addressed a Valuation Bootcamp by ICMAI on "How to Minimize divergence in valuation provided by two Rvs". on 1st May, 2022.

Valuation Assignment Received

1. Secured assignment for valuation of assets of listed entity engaged in business of sugar manufacturing, with book value of assets worth more than Rs.61.36 crore.

2. Secured assignment for valuation of assets of listed entity operating in industry of Oil & Gas, with book value of assets worth more than Rs.94 lakhs.

3. Secured assignment for valuation of assets of listed entity operating in industry of printed media, with book value of assets worth more than Rs.94 lakhs.

4. Secured assignment for valuation of assets of listed entity operating in industry of printed media, with book value of assets worth more than Rs. 70.85 crore.

Interesting Trivia

1. If you have $10 in your pocket and no debts, you are wealthier than 25% of Americans.

2. The Volkswagen group owns Bentley, Bugatti, Lamborghini, Audi, Ducati, and Porsche.

3. The average smartphone user checks Facebook 14 times a day.

4. Gambling generates more revenue than movies, spectator sports, theme parks, cruise ships, and recorded music combined.

5. YouTube broadcasts about one-third of the U.S.'s multimedia entertainment.