

## 1. Bizongo Secures \$25 Mn To Offer Supply Chain And Credit Solutions To Businesses.



B2B packaging startup Bizongo has secured USD 25 Million from Liquidity Group's fund— Mars Growth Capital. Bizongo will use the capital to expand its footprint in Southeast Asia and grow its customer base for supply chain business. In March 2022, Bizongo acquired IoT startup Clean Slate for an undisclosed amount. Prior to that, it bought back \$3.7 Mn worth ESOPs in February this year. In 2021, Bizongo secured \$110 Mn in a Series D funding round at a post-money valuation of \$600 Mn. The round was led by Tiger Global. In the financial year 2021, Bizongo reported earnings from operations at INR 318 Cr and consolidated losses stood at INR 86 Cr, according to Tofiger. Read more at: <https://bit.ly/3TnjPRP>

**AAA Valuation Comment :** Founded in 2015 by IIT graduates—Aniket Deb, Sachin Agrawal and Ankit Tomar, Bizongo is a tech-enabled B2B platform that offers packaging solutions across diverse sectors including consumer durables, fashion and lifestyle, textiles, consumer discretionary, pharmaceuticals, home and personal care. Bizongo's product offerings include carry bags, material handling equipment, protective packaging, cans, shippers, paper products, bulk packaging and cartons, among others. India's packaging industry, which was pegged at \$50.5 Bn in 2019, is likely to become a \$204.81 Bn market by 2025, growing at a CAGR of 26.7% during 2020-2025.

## 2. Logistics unicorn Xpressbees has secured INR 195 Cr as a secondary investment from Avendus' fund called Avendus Future Leaders Fund II

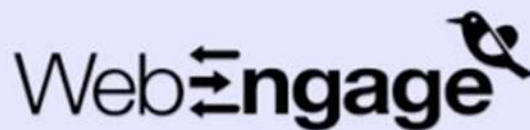


Logistics unicorn Xpressbees has secured INR 195 Cr as a secondary investment from Avendus' fund called Avendus Future Leaders Fund II. In February, Xpressbees joined the coveted unicorn club after raising \$300 Mn in its Series F funding round at a post-money valuation of \$1.2 Bn. The latest development comes after Xpressbees' parent company Busybees Logistics Solutions reported a 33% growth in its operating revenue and also narrowed its losses by 36% in the financial year 2020-21. Read more at: <https://bit.ly/3TIOP4G>

**AAA Valuation Comment:** Founded in 2015 by Amitava Saha and Supam Maheshwari, Xpressbees is a spin-off of children-focussed ecommerce marketplace FirstCry. The logistics startup claims to be operating in 3000 Indian cities and delivering more than 1.5 Mn packages per day. Xpressbees, competes with the likes of listed logistic startup Delhivery and IPO-bound startup Ecom Express. Xpressbees also claims to be managing 100 hubs across the country, having more than 10 Lakh sq ft warehouse capacity. India's logistics market, which was pegged at \$250 Bn in FY 2021, is likely to become a \$380 Bn market by 2025, growing at a CAGR of 10-12% by 2025.



### **3. India-based marketing SaaS WebEngage raises \$20M in Series B funding.**



WebEngage, a software-as-a-service firm based in India, has raised US\$20 million in a series B round co-led by Singularity Growth Opportunities Fund and SW Global. WebEngage will use the fresh funds to maintain its growth trajectory and scale operations across domestic and international markets. WebEngage claims to be working with more than 600 clients including Adani Group, Unilever, L'Oréal, Bajaj Auto, Grasim Industries, GoAir, Akasa Airlines, Unacademy, and Myntra. “This is our fourth investment in WebEngage and we will continue to back them as far as we can. WebEngage also demonstrates our belief that companies that win SaaS in India can go global and repeat their performance,” said Anand Lunia, founding partner at India Quotient.

Read more at: <https://bit.ly/3cw5Ubp>

**AAA Valuation Comment :** Founded in 2011 by Avlesh Singh and Ankit Utreja, WebEngage so far has burned around US\$6 million to reach an annual revenue run rate of US\$20 million, which the company claims is 3x to 5x less than competitors on the same scale. WebEngage has expanded across India as well as Southeast Asia, West Asia, and North Africa. It also increased its team size by 2.5x since 2020, with hires across marketing, product, sales, engineering, and sales teams. It competes with SaaS startups such as Topylyne, BarRaiser and Everstage, among others.

#### 4. EV startup River raises \$11M in Series A funding led by Lowercarbon Capital, others

Bengaluru-based electric two-wheeler company River on Tuesday said it raised \$11 million in a Series A funding round led by Chris Sacca's Lower carbon Capital, in participation with Toyota Ventures. Bengaluru EV startup River will use the capital to expand its team, invest in R&D, set up a manufacturing facility, and get its first product ready for sale.



Earlier in March 2021, the startup had raised a seed round of \$2 million from Israel-based Maniv Mobility and San Francisco-based Trucks VC—mobility-focused global venture capital funds. To date, the startup has raised a total funding of \$13 million. “We think River will capture this massive opportunity by offering high-quality, affordable, and stylish all-electric two-wheeled vehicles for both consumer and commercial use. We look forward to supporting the team in their mission to create mobility products that better the lives and livelihoods of people around the world,” he said. Read more at: <https://bit.ly/3Q3gtQX>

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**AAA Valuation Comment:** Founded in 2020 by Aravind and Vipin George, River's first product is a multi-utility electric scooter, entirely designed and built in India, which it plans to launch by the end of 2022 or early 2023. The electric vehicle (EV) market is estimated to be a Rs 50,000 crore (US\$ 7.09 billion) opportunity in India by 2025, with two- and three-wheelers expected to drive higher electrification of the vehicles in the medium term in the wake of COVID-19, according to a report by Aventus Capital. It added that the penetration in two-wheeler segment is expected to be at 9 per cent by 2024-25 and with the right macroeconomic environment, it can increase up to 16 per cent while the segment could grow to Rs 12,000 crore (US\$ 1.70 billion) by 2024-25.

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## 5. Wealth creation platform dezerv. raises \$21 Mn in Series A funding.

Wealth-creation platform Dezerv has raised \$21 million in Series A funding, led by Accel with participation from existing investors Matrix Partners India and Elevation Capital. With this fundraise, it intends to focus on strengthening the user experience, introducing new investment opportunities and growing the talent pool. According to the company, the need for expert-led investing has been validated as the platform has witnessed over one lakh working professionals who have signed up for access and this number is growing manifold. Read more at: <https://bit.ly/3RoZHNe>

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**AAA Valuation Comment:** Founded in 2021 by Sandeep Jethwani, Vaibhav Porwal, and Sahil Contractor, dezerv. is a wealth management platform that offers expert-led investing available to professionals with an investment amount starting from Rs 50,000 and so far seen more than Rs 800 crore invested through the platform and the non-traditional investment offerings, which include high-yield debt and pre-IPO deals have received great responses too, with most of the offerings being subscribed to within 24 hours, claimed the company. Further, Dezerv has recently received an AIF and PMS license to broaden the investment options available to its users.

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## 6. Rewards and loyalty startup Twid raises \$12 million in funding led by Rakuten Capital.

Twid, a fintech platform, has secured a \$12 million Series A investment sponsored by Rakuten Capital. Google, ICMG Partners, JAFECO Asia, January Capital, Reddy Futures Fund, as well as current investors Sequoia's Surge and BEENEXT, participated in the round as well. Twid allows customers to pay at offline and online stores using their existing loyalty and reward points from banks, fintech platforms and e-commerce websites. The Bengaluru-based startup's partners include online grocer JioMart, pharmacy NetMeds, ticketing platform Yatra and music streamer Gaana. Rakuten India CEO Sunil Gopinath said, "Rakuten Capital believes that this venture has enormous potential and potential future synergies. I'm excited to join the Twid board of directors and look forward to working with the highly skilled team to change how reward points are perceived and used in India, as our global membership products are developed here in Bengaluru by Rakuten India."

Read more at: <https://bit.ly/3R42ZWB>

**AAA Valuation Comment:** Twid, a fintech platform which was established in 2020 by Amit Koshal, Rishi Batra, and Amit Sharma, claims to have over 40 million active members. Over 50,000 merchants in India offer access to its Pay with Rewards function. Twid, which stands for "That's What I Do," largely receives commissions from retailers. Twid, acquirers, and reward issuers then divide this revenue. Twid provides a platform that combines multiple loyalty/reward points of users across issuers such as banks, fintech firms, retail or e-commerce brands, and allows consumers to pay at offline and online stores using their reward points. According to the Q1 2022 Global Loyalty Programs survey, the loyalty programmes market in India is expected to grow by 12.6% on an annual basis to reach almost \$143 billion in 2022.

## 7. Edtech SaaS startup Winuall raises Rs 17 Cr.



Winuall, an online education platform that assists coaching institutes in becoming digital, has raised Rs17 crore (about \$2 million) in funding led by Dream Incubator, Inflection Point Ventures, Prime Venture Partners, BEENEXT, and other investors.

The startup will use the additional funding to strengthen its technological and product skills, hire for leadership positions, and expand its marketplace by bringing on more creators, content suppliers, and educators.

In the previous six months, Winuall claims that usage of their social commerce platform has increased by 100% MoM, while income for educators has increased by 50%. The business added that it had raised more than Rs 38.5 crores to date and sold more than 35,000 courses and content pieces in the past four months alone.

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**AAA Valuation Comment:** Winuall, founded in 2019 by Ashwini Purohit and Saurabh Vyas, is a social commerce platform that allows educators to provide a variety of selected courses to their students' online education platforms. The organisation assists coaching institutes in going digital by giving content and performance improvement suggestions. It also allows tutors to reach a larger audience and earn more money by selling their information and services. By the end of 2023, the Bengaluru-based business hopes to generate \$100 million in GMV annually. Teachmint and Classplus, both financed by Lightspeed and Tiger Global, are competitors.

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## 8. Ontario Teachers' Acquires Sahyadri Hospitals in Fund's First Buyout in India.



**ONTARIO  
TEACHERS'**  
PENSION PLAN



Canada's leading investor Ontario Teachers' Pension Plan Board (OTPP) will acquire a significant majority stake in Sahyadri Hospitals Group, the largest private hospital chain in the state of Maharashtra, from the Everstone Group. Existing sponsor, Everstone Group, along with key management and founders will retain minority stakes in the company. The hospital chain clocked net sales of ₹544 crore in fiscal 2020-21 compared with ₹467 crore a year ago, according to VCCEdge, the data and intelligence platform of VCCircle. Operating profit rose to ₹130 crore from ₹84 crore in the previous year.

Read more at : <https://bit.ly/3TsT6Dg>

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**AAA Valuation Comment:** Founded by neurosurgeon Charudutt Apte in 1994, Sahyadri Hospitals has eight hospitals with 900 operating beds and 300 critical-care beds in Maharashtra. In addition, the hospital chain has plans to grow capacity by over 500 beds during the next five years. With 2,000 clinicians along with 2,600 supporting staff across its network of hospitals, Sahyadri's facilities are concentrated around the city of Pune, which is the second largest city in Maharashtra by population.

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## 9. Shiprocket becomes India's 106th unicorn, raised \$33.5 million.

Read more at: <https://bit.ly/3CH5tWz>

Zomato-backed logistics technology platform Shiprocket became India's 106th unicorn after raising \$33.5 million (about Rs 270 crore) in a Series E2 round fresh funding round co-led by Temasek and Lightrock India. Shiprocket was valued at around \$1.2 billion with the fresh round of funding. In the fresh round, which seems to be a bridge funding round, Shiprocket allotted a total of 59,793 Series E2 compulsory convertible preference shares (CCPS) at an issue price of INR 43,394.13 each. The fresh funds will help Shiprocket extend its operating system by building newer software and intelligence products along with deepening its capability on the fulfilment and same-day delivery experience, it said in a statement. In June, Shiprocket acquired a majority stake in Pickrr, an ecommerce software-as-a-service (SaaS) platform for D2C brands and SME e-tailers for around \$200 million (nearly Rs 1,560 crore).

“**AAA Valuation Comment:** Launched in 2017, Shiprocket, a product of BigFoot Retail Solution Pvt. Ltd., is one of India's largest tech-enabled logistics and fulfilment platforms that aims to democratise the eCommerce landscape of the country. The fresh funds will help Shiprocket extend its operating system by building newer software and intelligence products along with deepening its capability on the fulfilment and same-day delivery experience, it said in a statement. Shiprocket delivers packets to more than 66 million consumers annually and is growing 3 times year on year. Last month, Shiprocket acquired omnichannel commerce company Arvind Internet Limited's technology business called 'Omuni' for Rs 200 crore in a stock and cash deal.”

## 10. Servify raises \$65 million funding; to launch IPO in 18-24 months.



Servify, a company that manages lifecycle of devices for several smartphone vendors in many markets, on Wednesday said it has raised USD 65 million (around ₹ 520 crore) as part of its ongoing Series D funding round led by Singularity Growth Opportunity Fund. Its founder Sreevathsa Prabhakar said that the startup raised the money at a valuation which is just under USD 1 billion. Also said the six-year-old company is currently delivering an annual revenue run rate of over USD 130 million and will turn profitable in the next two months. The fresh round has come after a gap of almost two years for the Mumbai-based startup. It raised \$23 million in Series C round in September 2020 and \$15 million Series B in August 2018. Growth stage fund Iron Pillar led both rounds. The company has scooped up around \$110 million since its inception in 2015. Right now, 60 per cent of its revenue comes from domestic market and the rest from overseas market, he said.

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AAA Valuation Comment: [Servify, Founded in 2015, currently works with over 75 top device brands, retailers, distributors, insurers, service providers and carriers such as Apple, Samsung, OnePlus, Xiaomi, HP, Vivo, Realme and Nokia amongst others. Sreevathsa Prabhakar, founder of Servify, claims that the company is clocking an annual revenue rate of \\$130 million \(more than Rs 1,000 crore\) and is on the verge of turning profitable. Prabhakar also added that the company is planning to go public in 18 to 24 months. While the company's latest financials has not been filed yet, it reported a 2.8X jump in operating revenue to nearly Rs 198 crore in FY21. As per its regulatory filings with ROC, losses of the company also surged by 34% to Rs 113.9 crore during the fiscal year.](#)  
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## **AAAVP Monthly Highlights**

### **Knowledge sharing Sessions by Partner :**

Partner Ankit Goel addressed a Workshop on Valuation by ICAI on “Application of Income approach, Market approach and Cost approach in Valuation”. on 3rd-4th August 2022.

### **Valuation Assignment Received :**

1. Secured assignment for valuation of securities and financial assets for companies engaged in Hotel industry, Sugar industry and textile industry.
2. Secured assignments for valuation analysis of the company under section 230-232 of the companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

### **Valuation Assignment Completed :**

1. Report on Valuation of Iron and steel manufacturing company, textile company and Chemical company under All asset class i.e. Securities and financial asset, Plant and Machinery & Land and Building.
2. Report on business valuation of Power Generation Company under companies Act, 2013.



## Interesting Trivia :

**1.**

About 90% of startups fail while reaching the second year, only 30% survive till 10 years.

**2.**

India is the 3rd largest country in the startup ecosystem.

**3.**

Newbies are born in every 60 seconds. It appears that about 3 new start-ups arrive in the market every second. If statistics are to be believed, around 11,000 new start-ups are launched every hour.

**4.**

It takes just 6 days to start a business in the US, compared to a whopping 38 days in China and 30 days in India.

**5.**

The top 25 richest people in India have a combined net worth of about \$174.8 billion, equivalent to the entire GDP of Ukraine.