

1. Skyroot Aerospace raises \$51 million in new funding round led by Singapore's GIC.



Skyroot Aerospace, a four-year-old space tech startup, has raised \$51 million or '403 Crore', in a Series-B financing round. The company claims this is the biggest funding round ever in the Indian space-tech sector. The funding round was led by GIC, a leading global investment firm headquartered in Singapore. Skyroot Aerospace has issued 106 equity shares and 1,15,938 Series B compulsory convertible preference shares at an issue price of Rs 34,728.39 each to raise \$50.5 million or Rs 403 crore, its regulatory filings show. GIC (via Waverly Pte Ltd) has led the round with \$47.61 million or Rs 380 crore whereas LNM India Internet Venture has infused \$2.88 million or Rs 23 crore. With this new round, Skyroot Aerospace has raised over \$67 million to date including seed capital from Mukesh Bansal, a \$11 million Series A and a \$4.5 million bridge round. Skyroot will use the funds to expand its space engineering team, which currently has close to 200 employees and get to full-fledged commercial satellite launches by mid-2023. Read more at : <https://rb.gy/vmnqdz>

“ **AAA Valuation Comment-** Founded in July 2018 by former Indian Space Research Organisation (ISRO) scientists Pawan Kumar Chandana and Naga Bharath Daka, Skyroot is the first Indian private aerospace company to successfully test a fully cryogenic rocket engine named Dhawan-1 in honour of eminent Indian scientist Satish Dhawan. Skyroot Aerospace Private Limited is an Indian private aerospace manufacturer and commercial launch service provider headquartered in Hyderabad. According to a report, the global space launch services market is projected to grow from \$14.21 billion in 2022 to \$31.90 billion by 2029, at a CAGR of 12.25%. ”



2. Fintech start-up iPiD secures \$3.3 million in seed funding.

Singaporean International payments addressing startup iPiD has raised \$3.3 million in its seed round led by Rapyd Ventures, Jungle Ventures, 1982 Ventures, Resolution Ventures, Saison Capital, the XA Network and Wing Vasiksiri. The platform claims to have grown rapidly since inception with a presence in 8 countries including India. iPiD also announced that more than 20 financial institutions across 15 countries have signalled their intent to use iPiD's global validation and addressing technology and are working with the company to help evolve its suite of products and services. iPiD's community includes institutions and startups in the banking and fintech industries such as YES BANK (India), Cashfree Payments (India), and Bank Sahabat Sampoerna (Indonesia) among others.

Read more at:<https://cutt.ly/6VKP7Ei>

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AAA Valuation Comment- Founded in 2021 by payment and technology experts, Damien Dugauquier, Eddie Haddad and Geertjan van Bochove, iPiD enables market participants to simplify the cross-border payment experience, reduce failed payments and prevent fraud attempts. The platform has grown rapidly since inception with a presence in eight countries alongside its headquarter in Singapore. iPiD also announces that more than 20 financial institutions across 15 countries have signalled their intent to use iPiD's global validation and addressing technology and are working with the company to help evolve its suite of products and services.

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3. Reliance-backed AI platform Netradyne secures \$65 mn from Silicon Valley Bank.



Reliance Industries-backed US and Bengaluru-based artificial intelligence (AI) firm Netradyne, which focuses on driver and fleet safety, said it raised \$65 million in a combination of senior and junior mezzanine financing from US-based Silicon Valley Bank. The financing will help accelerate Netradyne's business momentum, further development of its industry leading product suite, and global corporate expansion... With this recent debt financing, Netradyne will expand its international growth to Mexico, and four European countries including France, Germany, Italy, and Spain by early 2023, the company said in a statement. Last year, Netradyne had raised \$150 million (1,116 crore) as part of its Series C funding round led by SoftBank Vision Fund. Its other investors include early stage venture capital firm Point72 Ventures and the venture capital arm of tech giant Microsoft, M12. In 2016, Mukesh Ambani-led Reliance Industries invested \$16 million in Netradyne's Series A round of funding. In 2018, Reliance Industries made a follow-on investment of \$8 million. Read more at: <https://cutt.ly/EVKAdwT>

“AAA Valuation Comment - Netradyne was founded in September 2015 by Avneesh Agrawal and David Julian. The company has built Driveri, a vision-based driver recognition and fleet safety platform that provides commercial fleet managers with insights into positive driving and identifies opportunities for individual coaching. In the last five years, Netradyne's Driver i advanced AI technology has analyzed more than five billion driving miles and over 20 billion minutes. A technology learning equivalent to 38,000 years of training, increasing AI accuracy to 98% in core features, the company statement said.”



4. 1mg becomes unicorn with \$40-mn funding



Online pharmacy platform Tata 1mg turned a unicorn after raising close to \$40 million in a funding round led by Tata Digital, media reports said. The company was yet to comment on the valuations till the time of going to press. 1mg has raised \$230.8 million across 16 rounds, including this one. Tata Digital has infused about Rs 254.63 crore (about \$32 million) for 24,711 shares of the company, said the filing on Registrar of Companies. The total shares allotted in this round is 30,992, with each share being priced at a premium of Rs 103,046. According to the recent Annual Report of Tata Sons, Tata Digital acquired 58.7 per cent stake in 1mg. By the end of CY2021, it acquired an additional four per cent, taking its total stake to 62.97 per cent. A few weeks back, Tata Digital has entered into a call option with the founders of 1mg under which Tata's can acquire the balance stake for Rs 448 crore.

Read more at: <https://cutt.ly/vVKAL6o>

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AAA Valuation Comment -Tata 1mg was founded in 2015 and was acquired by Tata Digital in 2021. The platform delivers health products to over 1,800 cities. So far, the platform has delivered over 31 million orders and has 260 million visitors. In March this year, 1mg invested in diagnostic firm 5C Network. 1MG Technologies Private Limited provides online drugs distribution services. The Company offers medicine for allergy, asthma, diabetes, fever, high cholesterol, stress management, wound, and warts. 1MG Technologies serves customers in India. The recent fundraise will allow the company to ramp up its play against competition coming from Reliance's Netmed and PharmEasy.

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5. GroMo raises \$11 million in funding from SIG Venture Capital and others

GroMo, a fintech platform for distribution of financial products in tier 2-and-beyond cities, has raised \$11 million in equities from a clutch of investors led by SIG Venture Capital, the Asian venture capital arm of SIG, a global proprietary trading and private equity investment firm.



The company said it plans to utilise the capital to scale-up hiring across senior management in technology, product, marketing, business, category management, and HR functions, with plans to double the headcount in the coming 6-12 months. It will also use the funding to enter new business partnerships, especially with BFSI players (insurance companies, credit card companies, banks, stockbrokers, NBFCs, etc) to help them expand their reach.

Read more at: <https://cutt.ly/WVKA7oB>

“ AAA Valuation Comment - Founded by IIT Delhi alumni, Ankit Khandelwal and Darpan Khurana, GroMo provides access to financial products to Tier II and-beyond cities of India. It has built a tech-enabled social commerce platform to help agents improve access to better financial products for consumers and also bridge the financial literacy gap by helping them choose the right offerings. GroMo works as distributing a broad spectrum of 100+ financial products across insurance, investments, credit cards, loans, savings, and Demat accounts, etc from brands such as IDFC Bank, Jupiter Money, Axis Bank, Freecharge, etc. ”

6. Supply chain finance startup

CashFlo raises \$8.7

million in funding led by General Catalyst



Supply chain finance startup Cashflo has raised its second round of capital of \$8.7 million (Rs 70 crore approx.) led by General Catalyst, with participation from existing investor Elevation Capital. The fresh capital will be deployed to grow product lines for the CFO function, invest in core technology, and expand category leadership in the vendor financing automation market in India, it said in a statement. It had previously raised \$3.3 million in series-A funding from SAIF Partners, and angel investors Ashish Iyer (previously senior partner at BCG) and Arpan Sheth (partner at Bain & Company). Read more at: <https://cutt.ly/UVKSuSk>

“ AAA Valuation Comment - Founded in 2017 by ex-Boston Consulting Group (BCG) executives Ankur Bhageria and Dushyant Agarwal, CashFlo offers a discounting and vendor financing automation platform that helps businesses automate their core finance processes and manage cash flows better. The platform enables buyers pay for goods and services early and earn >12% risk-free returns or pay later and unlock up to 180 days of working capital, while ensuring GST compliance among suppliers and automatic payment reconciliations. Suppliers in-turn get an on-demand receivables discounting platform which allows them to collect-at-will from customers, giving them visibility into the buyer's invoicing process. ”



7. Construction supply chain startup Zippmat raises \$10 million led by Matrix



ZippMat
Supply Simplified

ZippMat, a startup focused on building for construction supply chain needs, has raised \$10 million across equity and debt seed funding led by Matrix Partners India. The round saw equity participation from existing investor Zephyr Peacock and debt participation from HDFC bank and TradeCred. ZippMat will use the fresh funds to scale its user base, digitize supply chain, innovate products and expand the team. "The construction industry contributes to over 5% of our GDP. Yet, this is one of the most archaic industries with no proper solution to bridge the various communication gaps. ZippMat is building a platform to help our construction community manage their entire supply needs, from planning to order to delivery at the site. The company's mission is to disrupt the entire supply chain and act as a one-stop shop for contractors and suppliers in the construction industry," said Kudva, Co-founder and CEO, ZippMat. Read more at: <https://cutt.ly/NVKSc5o>

“ AAA Valuation Comment - Founded by Abhijeet Kudva and Nandeesh Hasbi in 2021, ZippMat is a platform that claims to simplify material procurement for engineering and construction companies by leveraging its extensive curated supplier and logistics network with technology-led services. Its solutions help construction companies solve three of their most significant problems – project execution delays, increased project costs and access to working capital. Less than one year since operation, ZippMat has become one of the largest players in Karnataka with more than 100 Cr. in annualised revenue run-rate while operating profitably. ”



8. Healthledger Diagnostics raises seed funding from A-League Angel investors and venture capitalists

Healthledger Diagnostics, has raised a seed round of an undisclosed amount from A-League angel investors and venture capitalists.



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Quadra Advisors was the sole Investment Banker for the transaction. Investors include VCs Nitish Mittersain and Vikash Mittersain of Nazara Technologies Ltd., Narendra Firodia of Sohamm Group etc. The company generated USD 1 Million revenue since its inception, and reached 25 cities across 8 states and touched more than 100k lives. With this fundraise, the Company aims to target a 7X growth with more than 150 operational centres in 15 states across 50 cities by FY 23. Currently, Healthledger works with 23 Insurance companies, Health Aggregators, TPA companies, and over 100 corporates across the country. The Company's focus is enabling tier-2 and tier-3 cities with quality healthcare. The company has already identified 5000 centers with the intent of scaling nationwide, and by 2025, is projected to launch 3000 locations, in both India and its neighboring countries to become the largest player in the preventive healthcare supply ecosystem.

Read more at: <https://cutt.ly/iVKDIrx>



AAA Valuation Comment - Founders Dr. Darshan Chandak, Sambit Ghosh, and Rupali Mantri came together to address the gap in the market given the fragmented preventive diagnostics space, and plan to organize it through technology, business, integration and standardization. Healthledger is transforming unorganized diagnostics centers in India by bringing them under its umbrella and enabling them with tech, business, manpower training, integrated Lab Information Management System and procurement, while creating an even network of supply chain across the nation for all healthcare providers as well as end consumers. The company aims to become the largest network of standardized full stack diagnostics and provide constant quality and even pricing from tier-1 to tier-6 cities. They have enabled diagnostic centers to grow their revenue by 23% in the span of 6 months.





9. Goa-based Molbio Diagnostics raises \$85M from Temasek, Motilal Oswal Alternates



Singapore-based investment firm Temasek has invested \$85 million (around ₹680 crore) in Goa-based diagnostics chain, Molbio Diagnostics Pvt. Ltd. The company will be valued at \$1.6 billion post the round, said a person aware of the development. As per the official release, the company will utilise the funding to develop and commercialise a host of near-care technologies based on clinical need gaps. Furthermore, this will also help the company in fast-tracking its efforts to take the Truenat platform to global markets. Molbio is known for its Truenat technology—a point-of-care, portable, battery-operated real-time PCR platform. Truenat claims to be the world’s first point-of-care molecular diagnostic platform to get endorsed by the World Health Organization (WHO) as a replacement to smear microscopy for the diagnosis of tuberculosis. Read more at <https://cutt.ly/ZVKGgMs>

“ AAA Valuation Comment : Founded in 2000 by Sriram Natarajan and Chandrasekhar Nair in 2011, Molbio develops portable devices that can detect various diseases, such as tuberculosis (TB), hepatitis, HIV, dengue, and malaria. Molbio Diagnostics, known for its molecular diagnostic testing platform, will be the 108th unicorn after Tata 1mg made it to the list earlier this month. Molbio clocked a revenue of ₹1,272 crore in the fiscal year ending March 2021 against ₹51.5 crore in FY20, as per regulatory filings, a jump of nearly 25 times. The company reported a profit of ₹472.7 crore in FY21 compared to a loss of ₹16.27 crore in FY20, filings showed. Molbio is yet to file its annual filings for FY22. ”

10. Yulu raises \$82 million from Canada's Magna for fleet expansion, battery network.



Electric mobility startup Yulu has raised \$82 Mn (INR 653 Cr) in its Series B funding round led by the US-based mobility technology company Magna International Inc. Yulu plans to use the raised capital to fortify its leadership via product and tech innovation. It also plans to expand its EV fleet to 1 Lakh+ EV two-wheelers. With this fundraising, Yulu will also form a partnership with Magna thus, creating a battery swapping infra that comprises an interoperable battery system. The company claims to have completed over 3.5 Mn battery swapping operations to date. It is further planning to expand its battery charging and swapping infra by introducing over 500 stations. It is further looking to add over 500 battery charging and swapping stations to its existing EV fleet in the next 12 months.

Read more at: <https://cutt.ly/kVKLIqL>

“ AAA Valuation Comment : Founded in 2017, Yulu provides sustainable mobility solutions in Bengaluru, Mumbai, and Delhi-NCR. It also offers an AI-enabled battery-as-a-Service platform to electric vehicle users. Yulu in collaboration with Bajaj Auto Ltd is developing product design, engineering, and manufacturing processes. Besides, Bajaj will roll out Yulu's Electric vehicles from its Pune facility by the end of this year (2022). The ecosystem of electric mobility is now expanding in India. The industry attracted massive investments (~US\$6 billion) in 2021 and is projected to attract US\$20 billion by 2030. PE/VC investors poured in around US\$1.7 billion in 2021; this number has already crossed US\$666 million in 2022. ”



AAAVP **Monthly** Highlights

Knowledge sharing Sessions by Partner :

Founder Partner addressed a Webinar on “Committee of Creditors: An institution of Public Faith” on 4th September 2022.

Founder Partner Ankit Goel and Designated Partner Nitin Jain addressed a webinar on “GST Law for Companies Under IBC” on 11th September 2022.

Founder Chairman Anil Goel and Founder Partner Ankit Goel addressed a Webinar on “Recent Circulars/Notifications released by IBB” on 18th September 2022 and 21st September 2022.

Founder Partner Ankit Goel addressed a Webinar on “IVS 101-105 Clause by Clause” in IOV Registered Valuers Foundation on 24th September 2022 and 30th September 2022.

Valuation Assignment Received :

1. Secured assignment for valuation under All asset class i.e. Securities and financial asset, Plant and Machinery & Land and Building of companies engaged in the business of Animation, electronics, Rubber manufacturing and in real estate.
2. Secured assignments for valuation analysis of the company under section 42, 62, 192(2), of the companies Act, 2013 and Companies (Share Capital & Debentures) Rules, 2016.



AAAVP **Monthly** Highlights

Valuation Assignment Completed :

1. Report on Valuation of Automation Machinery Manufacturing Company, IT/ Technology Services company, ferrous and non-ferrous metal scrap manufacturing company, real estate company, Newspaper manufacturing company under All asset class i.e. Securities and financial asset, Plant and Machinery & Land and Building.
2. Report on business valuation of companies engaged in the business of Bricks Manufacturing, Sports & gaming, Infrastructure and financial services under companies Act, 2013.



Interesting E-commerce Facts

1. In 2022, the Indian e-commerce market is predicted to increase by 21.5%, reaching US\$ 74.8 billion. The Indian E-commerce market is expected to grow to US\$ 188 billion by 2025 from US\$ 46.2 billion as of 2020.
2. By the year 2040, it's estimated that 95% of all purchases will be through eCommerce.
3. Though e-commerce now is the fastest growing business model across the globe, the first e-commerce website Amazon which was launched in 1995 did not make any profit for the first seven years! Amazon recorded its first yearly profit in 2003. The rest they say is history.
4. With maximum people working 9 to 5, you may think e-commerce sales might be happening the most during the free hours. Well, you'll be surprised to know that, 60% of online purchases happen during business hours only i.e. 9 AM to 5 PM. This shows how much we are into e-commerce in our everyday life.
5. Sachin Bansal and Binny Bansal (the founders of Flipkart) who are the youngest Indian billionaires have seen their wealth skyrocket within a few years. They were on the 86th position on the Forbes India Rich list in 2015 and climbed to the 65th position in 2016 with an individual wealth of 1.24 billion each. They were recently overtaken as the youngest Indian billionaire by the founder of Ola Cabs.