

# Startup Watch

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## STARTUP POLICIES

### Nearly 1,100 Biotech Startups Emerged In India Last Year

source:Inc42

On 9th June, while inaugurating the Biotech Startup Expo 2022 in New Delhi, Prime Minister Shri Narendra Modi said that every 14th startup in the country is from the biotech sector and nearly 1,100 biotech startups have emerged in the country in the last year.

He further added that “India’s bio-economy has grown 8 times in the last 8 years. We have grown from \$10 billion to \$80 billion. India is not too far from reaching the league of top-10 countries in biotech’s global ecosystem”. PM Shri Narendra Modi unveiled an e-portal of 750 biotech products during the launch of Biotech Startup Expo 2022. It is understood that the number of investors in biotech sector has increased by nine times since 2014, while the funding has risen by seven times during the same period.

### Govt Launches Railways innovation Policy, Seeks Innovative Solutions From Startups

source:Inc42

Minister of Railways Shri Ashwini Vaishnaw on June 13 launched the Railways Innovation Policy to encourage involvement of startups in the sector.

The policy aims to bring scale and efficiency in the field of operations, maintenance and infrastructure creation through participation of the untapped startup ecosystem.

- More than 160 problem statements identified of which 11 will be taken for Phase 1 of the programme
- The entire process will be conducted online and in a time-bound manner
- The intellectual property rights of the product will continue to remain with the innovator

### MeitY organizes a brainstorming session on Digital India Bhashini

Source:<https://indiaai.gov.in>

Ministry of Electronics and Information Technology (MeitY) conducted a brainstorming session with researchers and startups on 24th May 2022. The session aimed to shape the strategy for Digital India BHASHINI, India’s AI-led language translation platform. The Government wants to integrate startups into the process of innovation, development and consumption of technology.

Shri Rajeev Chandrasekhar, Minister of State, MeitY stated that “It is an important part of our vision to provide opportunities for Indian youth and connect the country”. He added that while BaratNet and 5G will catalyze ‘connecting all Indians’ to the internet goal,

Bhashini will ensure citizens consume the internet and Digital government service in their languages. The Bhashini Platform will make AI and NLP resources available to MSMEs, startups and individuals. The platform is interoperable and will catalyze the entire digital ecosystem.

Through Bhashini, the Government aims to increase content in Indian languages on the internet. Especially in domains of public interest, like governance, policy, science and technology. MoS further added that startups are an essential part of our digital ecosystem. Therefore, they will be supported for developing India specific and Indian languages enabled IT solutions through Mission Digital India Bhashini.

## STARTUP STORIES

### How DiagRight Is Building The 'Uber' For Indian eDiagnostics Market

*source:Inc42*

- ⇒ DiagRight offers an aggregation platform for phlebotomists – paramedics who collect blood samples from customers and then deliver it to nearest laboratories
- ⇒ The company want to create an Uber-like platform where paramedics can register with us and offer freelance services for the end user: Cofounder Biswabhusan
- ⇒ DiagRight has an annual recurring revenue (ARR) of \$3.6 Mn and records monthly revenue upwards of INR 2.6 Cr

### Google starts accelerator for women-led startups in India

*IBEF, June 15, 2022*

Google has announced its first accelerator program for women-led startups in India. It aims to help women-led startups scale by connecting them to the right mentors and network of other startups and assisting them in raising funding and hiring the best tech talent.

Every year, Google plans to shortlist 40 startups, divide them into two cohorts, and mentor each cohort for three months. The program is open to startups that have raised a seed to series A round of funding and include a woman on the founding team.

Billions of dollars are raised by startups in India, but only 6% of funding goes to women-led startups. Startups that women entirely lead accounted for only 1.5% of the funding said Mr. Swamy.

## STARTUP FUNDING

*Source:Inc42*

- Web3 DAO Samudai raises \$2.5 million in pre-seed funding
- Anicut Capital raises Rs 110 crore to invest in startups
- Cred raising Series F capital at \$6.4 billion
- GIC Leads CRED's \$140 Mn Series F Funding Round, Valuation Surges To \$6.4 Bn
- Fintech Startup Siply Raises \$19 Mn For Acquisitions, Launching Chit Fund
- Brazil's Velvet Eyes Indian Startups, Sets Up \$200 Mn Fund For Emerging Markets
- Nume Crypto Raises Funding From Sequoia Capital To Make Crypto Payments Easy Among Users
- Multiply Ventures Closes Its Maiden Fund At INR 260 Cr; To Focus On Fintech, Edtech, Retail & Health Sector
- D2C Skincare Brand Foxtale Secures Funding To Expand Product Range
- Climate-Focused Career Platform Terra.do Raises \$5 Mn To Scale Up App, Expand Global Footprint
- Tiger Global Backed Chaayos Raises \$45 Mn In Series C Funding Round
- Toprankers Raises \$4 Mn In Funding To Expand To New Test Preparation Segments
- Construction Material Unicorn Infra.Market Raises \$50 Mn To Expand To New Markets

## India's 101st unicorn: Edtech startup PW raises \$100 mn in Series-A funding

Source: <https://www.ibef.org/news/>

PW (PhysicsWallah), an edtech platform, has become India's 101st unicorn after raising US\$ 100 million in Series-A funding from Westbridge and GSV Ventures. Following the transaction, the company was valued at US\$ 1.1 billion.

So far, the company has been bootstrapped, so the series A funding is the first time outside investors have come on board. PW plans to use the funds for business expansion, branding, the opening of additional learning centres, and the introduction of new courses. PW currently has 5.2 million Play Store downloads, a 4.7 rating, and 6.9 million YouTube subscribers.

## STARTUP ACQUISITIONS

### Pristyn Care acquires Ratan Tata, Tiger Global-backed health-tech platform Lybrate

Source: <https://www.businesstoday.in/industry/>

Pristyn Care announced that it has acquired health-tech platform Lybrate, financed by Ratan Tata and Tiger Global, to bring in synergies on overall healthcare delivery and foray into primary care. With this acquisition, the healthcare provider is aiming to add doctor consultation online services, improve care effectiveness in primary care and meet patient expectations. As per the company's statement, the 150 employees of Lybrate will become part of Pristyn Care's team.

## OTHER DEVELOPMENTS

### Bengaluru Among World's Top Five Startup Investment Hubs In 2022: Report

Source: <https://inc42.com/buzz/>

⇒ India's startup capital and domestic Silicon Valley, Bengaluru, has been ranked

fifth in the world for tech venture capital investments in 2022.

⇒ Bengaluru-based startups received \$7.5 Bn in funding between January and May 2022, a report by Startup Genome said.

⇒ Bengaluru's startup ecosystem was valued at \$105 Bn, higher than Singapore and Tokyo, the report said, just behind Silicon Valley, London, Greater Boston and New York.

⇒

⇒ The capital of Karnataka was just behind Silicon Valley, London, Greater Boston and New York

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According to a report from policy advisory and research organisation Startup Genome, launched at London Tech Week 2022, Bengaluru-based startups received \$7.5 Bn in funding between January and May 2022.

## STARTUP EVENTS >> UPCOMING



### NavIC Grand Challenge

- The NavIC Grand Challenge is an initiative to encourage, promote, and nurture innovation that leverages the NavIC services and other allied indigenous geospatial offerings, and set India on a path towards domestic mapping and navigation capabilities. This would also open up opportunities for Indian startups to exploit potential markets outside India.
- The NavIC Grand Challenge has been set up to invite ideas that use NavIC-enabled drones to capture data of damage caused to farm field topography, processing of this data, and making it available for commercial purposes.
- The NavIC Grand Challenge would be open to DPIIT recognized Startups working in the areas indicated in the problem statements (startups are encouraged to get recognised by DPIIT and apply for the challenge).
- All novel approaches will be considered, but the proposed solution must be flexible, easily deployable, affordable, and scalable.

## STARTUP FAQs

### Which company was India's First Unicorn?

InMobi became India's first unicorn in 2011. The adtech startup was founded in 2007 by Naveen Tewari, Mohit Saxena, Amit Gupta, Abhay Singhal. It has raised over \$320 Mn till date.

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