

Funded by **Department of Energy - the USA and California Clean Energy Fund**, **Sunswarm** is a platform which acts as a marketplace for community solar providers. The subscription platform enables community dwellers to shift to solar without the need to install power plants on their rooftop, and helps them draw power from the local community solar project.

Another start-up that is working on the economics of distributed power-sharing solution - **Nexergy** is developing a power-sharing platform for retail solar power generators that enables them to receive better returns by selling their generated power to the local grid that is purchased by users in the same area at a cost higher than feed-in-tariff rates but lower than utility rates.

The initiatives by start-ups in solar energy space is a win-win for all concerned, leaving a lesser carbon footprint tomorrow.

Today's News

Vyapar lands Rs 36 crore in Series-A fund

Vyapar Tech Solutions, a Fintech start-up offering billing software for small businesses, has raised Rs 36 crore (\$5 million) in its series-A round of funding led by listed marketplace Indiamart. Existing investors Axilor Ventures and India Quotient, too, participated in the funding round, Indiamart said.

Vyapar offers a simplified mobile application through which owners of small businesses can maintain their transaction records and dealings.

Source – *The Economic Times*

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Oyo in talks to acquire Lovely Professional University's hostel assets

Oyo Hotels and Homes is in advanced talks to acquire student accommodation assets of Lovely Professional University (LPU) in a \$200-million deal as the SoftBank-backed start-up looks to expand into areas beyond hotels, said three sources familiar with the development. Oyo's bid for the asset, one of the largest private universities in the country and the largest campus available, has caught many players by surprise and comes after its recent foray into Las Vegas by buying Hooters Casino Hotel as it scoops up large assets.

“The transaction details are still being finalised and it may be structured as a multi-decade, long-term lease,” said one sources familiar with the development. LPU's promoters, the Mittal family, are selling the asset to generate liquidity and fund future expansion, said another source mentioned above. Some of the other bidders interested in the deal included HDFC and Goldman Sachs-backed Good Host Spaces, besides alternatives assets major Blackstone, which also evaluated the deal. Oyo pre-empted the other bidders on the deal, according to one of the sources.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of G Balakrishna and Prithwijit Ghosh

Mobikwik appoints Goldman Sachs India for its fundraise

Mobikwik, an online payments platform, has appointed New York-based investment bank Goldman Sachs's India unit for fundraise, people aware of the matter said. Mobikwik looks to transition itself into a financial services company from being just a mobile wallet.

Mobikwik's co-founder Upasana Taku confirmed the development saying it is looking for a “long-term” strategic investor for its next round of financing. This comes at a time when the company claims to have recorded better financial performance in the last 10 months.

Source – *The Economic Times*

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Flipkart goes desi to tap into Bharat

Walmart-owned Flipkart has announced the introduction of 'Hindi' interface on its platform as it aims to tap into the next 200 million customers coming online to experience e-commerce. The Hindi interface - being launched ahead of the festive sales - has been unveiled after months of intensive research and understanding the requirements of the native language customers coming online, primarily from tier-II and III cities, a statement said.

Industry research suggests that 90% of new internet users in India are native language speakers, and it becomes imperative to offer a native e-commerce experience to impart familiarity, comfort and aid in decision making.

Source – *The Economic Times*

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Swiggy launches concierge service Go to take on Dunzo, will expand on-demand delivery platform Stores

Swiggy said it has launched its concierge service called Go which facilitates instant pick up and drop helping consumers send packages anywhere in the city. Swiggy will directly compete with the likes of the Google-backed concierge start-up, Dunzo, which has been running across Bengaluru, Gurgaon and Chennai for the past few years. "After enabling this with food delivery for five years and stores across the city with Swiggy Stores, Go will open the Swiggy delivery to all consumers in the city," said Sriharsha Majety, CEO and cofounder, Swiggy.

Swiggy also announced the phased roll-out of its on-demand delivery service Swiggy Stores for consumers to order from every store in Bengaluru and Hyderabad. Six months ago, Swiggy had launched the hyperlocal on-demand service, Stores, in Gurugram. In Bengaluru the company said it will deliver from any store, including the likes of Godrej Nature's Basket, Nilgiri's, Organic World, Heads Up For Tails and Nandu's Chicken.

Source – *The Economic Times*

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Deep tech start-up Myelin Foundry raises \$1 million in seed round

Myelin Foundry, a Bengaluru based deep technology start-up founded by former Group Chief Technology Officer, Tata Sons, Gopichand Katragadda that develops AI-based products with applications in areas like video streaming and health and wellness among others, is raising a seed-round of Rs 7.23 crore (\$1 million) led by Endiya Partners with an investment of Rs 3.6 crore (\$500,000). The funds will be used predominantly for scaling up products commercially, research & development and hiring in sales and marketing.

Started in early 2019 after Katragadda's time at Tata Sons, the start-up is primarily focused on building products that enterprises including the Tata Group have not ventured into, according to him. Video streaming for OTT players and later in areas like cloud gaming are the key areas the company is looking to capture market share in.

Source – *The Economic Times*

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Drone startup Aarav Unmanned Systems get the license to fly

India's civil aviation authority has certified a drone built by Aarav Unmanned Systems (AUS) for being compliant with the country's 'no permission, no take-off' (NP-NT) protocol, a necessity for any commercial drone flights in the country. Bengaluru-based AUS is the first company that has been granted certification for a drone in the 'small' category. The three previous certifications granted by the Directorate General of Civil Aviation (DGCA) have been for 'micro' drones, which are much smaller. The DGCA defines drones based on their weight, with a small drone weighing 2-25 kg. For micro drones, the weight should be under 2 kg, including of the payload.

Source – *The Economic Times*

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Cashflo gets Rs 29 crore funding led by SAIF Partners

Mumbai-based invoice discounting company Cashflo has raised \$3.3 million (Rs 29 crore) in a SAIF Partners-led series-A funding round to fuel its expansion plan. The financing round also saw participation from a clutch of angel investors, including Ashish Iyer, who was previously a senior partner at BCG, and Arpan Sheth, partner at Bain and Co.

Cashflo, founded in 2017 by former BCG executives Ankur Bhageria and Dushyant Agarwal, works with more than 10 lenders, including ICICI Bank, IDFC First Bank and Yes Bank, offering a marketplace through which companies can seek funding for their invoices. It mostly serves the funding requirements of the vendor ecosystem of large firms.

Source – *The Economic Times*

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TIW Private Equity buys majority stake in Digital Refresh Networks for \$6M

Indian buyout firm TIW Private Equity has acquired a majority stake in Mumbai-based digital marketing firm Digital Refresh Networks (formerly Digital F5) for \$6 million or about Rs 40 crore. The cash-and-stock deal for a 60% stake at present will give Digital Refresh Networks bandwidth to strengthen core services and for acquisitions.

Mohit Ralhan, managing partner and chief investment officer at TIW Private Equity, said his company is sector agnostic and looks at opportunities which are return on equity (ROE) positive.

Source – *The Economic Times*

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