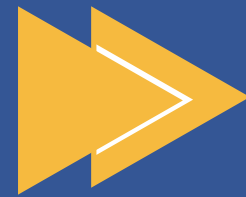




FIN VAL
RESEARCH & CONSULTANCY

THE INFOWAVE: Your Weekly Pulse



Valuation, Finance & Fund Raising



1. GIC, HERO MOTOCORP INVEST \$108 MN MORE IN ATHER ENERGY

Hero MotoCorp, India biggest two-wheeler maker by volume, and Singapore sovereign wealth fund GIC have invested Rs 900 crore (\$108 million) in Ather Energy, doubling down on their bets on the electric scooter manufacturer.

Its revenue jumped to Rs 1806 crore in FY23 from Rs 414 crore in FY22.

Hero MotoCorp said in a stock-exchange disclosure mentioned that it invested Rs 550 crore in Ather Energy through a rights issue.

Ather plans to use the funds to launch new products and expand its charging infrastructure and retail network.

Finval Insight

- Ather Energy was founded by Tarun Mehta and Swapnil Jain in 2013. It is one of the major players in the Indian electric two-wheeler market and competes with Ola Electric.
- While the valuation in this round is not yet disclosed, it was last valued at about **\$800 million (Rs 6,400 crore) (about 3.6x of FY 23 revenue)** when it raised **\$50 million (Rs 400 crore) October 2022 from GIC.**
- Hero MotoCorp already holds a 33.1% stake in the electric mobility startup before this investment.
- In comparison, **Ola electric** also raised **\$140 million (Rs 1,100 crore)** at a valuation of **\$5.4 billion (Rs 45,000 crore) (about 16.1x of FY 23 revenue).**
- Ola is the market leader for last 2 years with market share of 21% in FY 23 and 32% in FY 24 YTD.
- While Ather lags behind at 11% share in FY 23 and 12% in FY 24 YTD.

2. INFLEXOR-BACKED KALE LOGISTICS RAISES \$30 MN IN SERIES B

Kale Logistics has raised \$30 million in a Series B funding round led by the private equity fund, Creaegis Advisors.

SaaS firm raised **\$5 million (Rs. 40 Crore)** in a **Series A** round led by Inflexor Ventures in June 2020.

Kale Logistics is looking to use the fresh funds to expand its business reach across the US and Europe.

Kale Logistics provides software to the logistics and airports industry. Currently, it is present at over 100 airports and ports worldwide, serving over 5,500 clients across 36 countries.

Finval Insight

- **Kale Logistics-** founded by **Mr. Narendra kale in the year 2010**
- Kale Logistics is a cloud-based tech provider for the logistics industry and competes with Locus.
- In the Series B funding round, it has reported the valuation of **\$72 million (Rs. 597 Crore, around 11x of revenue in 2022).**
- **Locus** raised **\$50 million** in June 2021 at a valuation of **\$300 million (Rs 2,400 crore).**
- It has reported **Rs 52.63 crore** in revenue in FY22.
- **Awards-**
 - Best Digital Trade Facilitator–Technology at India Cargo Awards 2020,
 - Best Digital Port/Terminal Innovation award of the Year
 - IT Systems Provider of the Year at Air Cargo India 2020 by STAT Times International Awards

Read more at:- [Inflexor-backed Kale Logistics raises \\$30 Mn in Series B \(entrackr.com\)](https://entrackr.com)

3. FIRST CHEQUE PARTIALLY EXITS GIVA WITH 75-FOLD RETURN

GIVA recently raised \$33 million (Rs.270 Crore) in a Series B round led by Premji Invest.

Early-stage venture capital First Cheque has taken a partial exit from its portfolio company GIVA, a silver and gold jewellery brand.

The exit took place nearly four years after its initial investment and it received 75X of the initial investment amount, giving an internal rate of return (IRR) of 194%.

The company has raised more than \$50 million in equity funding so far from investors like Premji Invest, A91 Partners, India Quotient, Sixth Sense Ventures, and Aditya Birla Ventures.

Finval Insight

- **Founded in 2019** by **Ishendra Agarwal, Nikita Prasad, and Sachin Shetty** GIVA is one of the fastest-growing D2C brands in India. Currently having 40+ retail stores in 7+ cities across India.
- Its **revenue** stood at **Rs 84.6 Crore** during **FY22**. the company projects over **2x growth in its revenue to Rs 170 crore in FY23**.
- In comparison, **Melora** has also raised **\$16 million (about Rs. 132 Crore, 2.63x FY 22 revenue) in May 2022** whereas, **BlueStone** has raised over **\$30 million (Rs.240 Crore, 7.11x FY 22 revenue)** led by Hero Enterprise in March 2022.
- According to a 2022 World Gold Council report, though online sales are picking up in India, with the average online grammage of purchase being pegged at around 10gm, 37% of the country's jewellery market remains unorganized and is led by local retailers. Online jewellery is expected to account for 5-7% of the overall sales in the next five years

4. PERFIOS RAISES \$229 MN IN SERIES D LED BY KEDAARA CAPITAL

SaaS-based B2B fintech firm Perfios has raised **\$229 million (Rs. 1900 Crore)** in its Series D round led by private equity investor Kedaara Capital through a combination of primary and secondary sale.

This marks one of the largest investments in an Indian B2B SaaS company this year. Perfios plans to use the proceeds to fund its expansion in Europe and North America.

The **Operating revenue** is **Rs 136.4 crore** in FY22.

The company, which has raised around **\$360 million** to date, current valuation not yet disclosed by the company.

Finval Insight

- **Founded in 2008**, Perfios helps in the aggregation and analysis of financial data such as bank statements, tax data, and business financials to generate reports across the areas of credit assessment, monitoring, fraud, and banking data aggregation.
- Perfios claims to deliver **8.2 billion data points to banks and financial institutions every year to facilitate faster decisions, and processes 1.7 billion transactions a year with an AUM of \$36 billion.**
- In February 2022, the Bengaluru-based company raised around **\$70 million (Rs.560 Crore)** in its Series C round from existing investors Warburg Pincus and Bessemer India at a **valuation of \$400 million (Rs. 3300 Crore about 24.26x FY 22 revenue).**
- Perfios' operating revenue grew 88.1% to Rs 136.4 crore in FY22 while its losses contracted 62.1% to Rs 12.36 crore in the fiscal year.

5. CERTA RAISES \$35 MN IN SERIES B ROUND

Certa has raised \$35 million (about Rs 291 crore) in its Series B round led by Fin Capital and Vertex Ventures Southeast Asia and India. Tru Arrow Partners, Point72 Ventures, BDMI, the family office of Aglae Ventures, Mantis VC and GOAT Capital also participated in the round.

The proceeds will be utilised to bolster go-to-market engines, deploy next-gen technologies, and expand into high-demand markets, Certa said in a press release.

The company claims to have helped clients onboard and monitor millions of companies across 120 countries supporting 41 languages. It also claims to make companies reduce their cycle times by over 78% and operating costs by 50%.

Finval Insight

- **Founded in 2013 by Jagmeet Lamba**, Certa offers a platform where all third parties – vendors, partners and clients – can share data and internalise a company’s rules and policies around compliance and risk.
- Certa provides risk scoring reports, templates and modules in addition to third-party validations and questionnaires to analyse risk and keep up with regulations.
- Certa has raised a total of **\$51.8 million (Rs. 414 Crore)** in funding over 4 rounds. In Series A it has raised **\$15 million (Rs. 120 Crore)** in March 2022 led by Point72 Ventures.
- The fresh funding brings the total institutional investment in the San Francisco and Bengaluru- based company to \$50 million to date.
- Other players in this space are Hyperproof, Cypago and Kompliant which have raised significant amounts in recent times.

6. CAPTAIN FRESH SECURES \$20 MN IN EXTENDED SERIES C ROUND

Captain Fresh has scooped up **\$20 million (Rs. 160 Crore)** in an extended **Series C round** led by Japan-based SBI Investment and Evolvence Capital. Internal investors: Accel, Matrix Partners India, Prosus Ventures and Tiger Global also participated in the round.

India constitutes 90% of the platform's total revenue.

It has reported **Rs. 211 crore revenue** in **FY22**.

The company claims that it has a distribution network in more than 20 cities and over 2,500 retail businesses.

Finval Insight

- Captain Fresh is Bengaluru-based B2B fish and seafood company **founded by Mr. Uttam Gowda**, which has raised four rounds within 12 months including **\$3 million (Rs. 24 Crore)** seed round in March followed by \$12 million (Rs. 96 Crore) Series A in July and **\$40 million Series B in December in FY 2021**.
- It has raised **\$125 million (Rs.1037 Crore) to date**.
- The company has picked up the new round at around **\$500 million (Rs. 4,150 Crore) valuation in FY 2022 (50X jump in its valuation as compared to Seed round and 2x of its revenue in FY 2022)**.
- Captain Fresh offers over 100 varieties of fish and seafood, catering to clients in more than 30 countries worldwide.
- With operational offices in India, the US, Dubai, and Madrid, Captain Fresh now plans to expand across Europe.