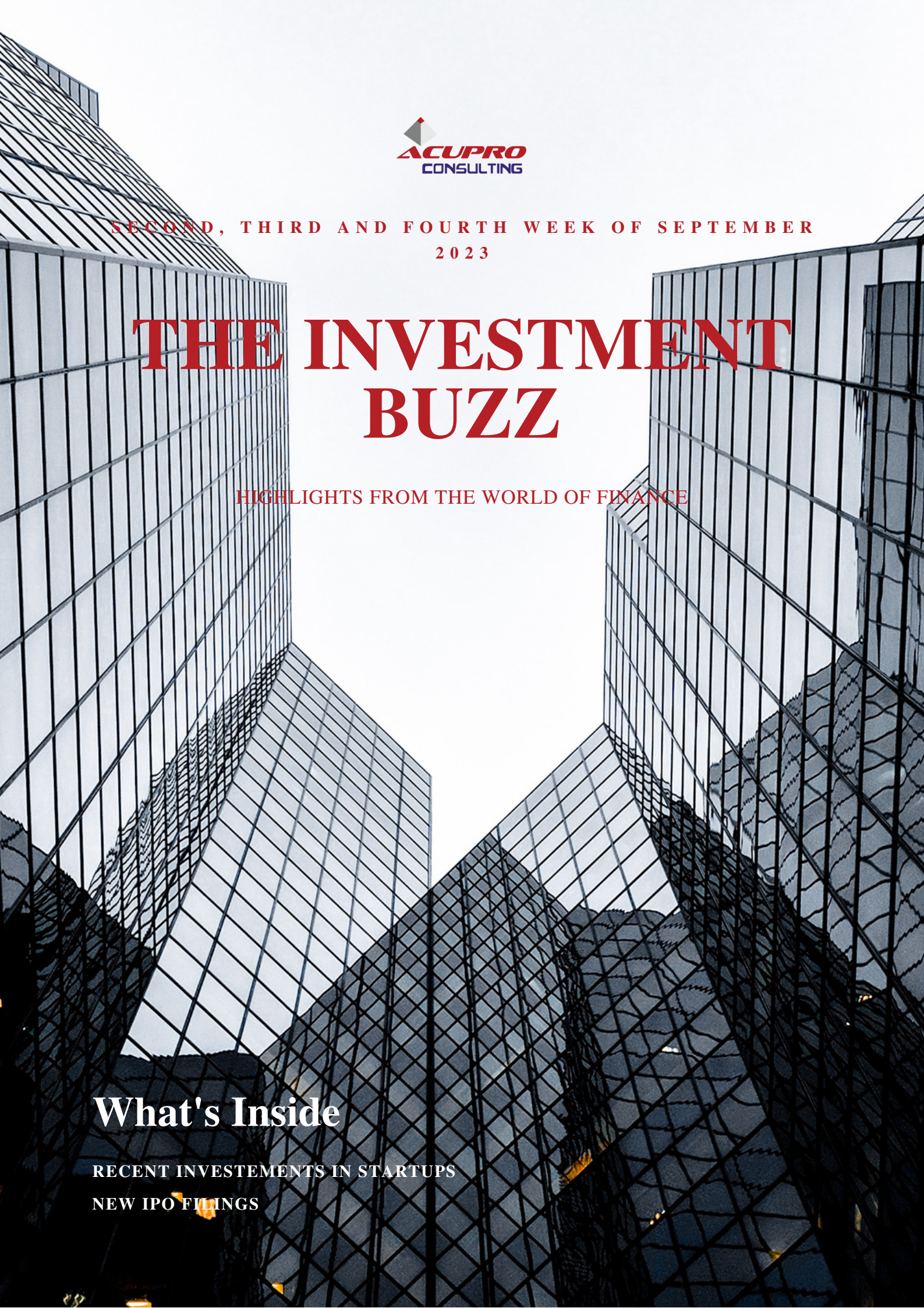


ACUPRO CONSULTING

SECOND, THIRD AND FOURTH WEEK OF SEPTEMBER 2023

THE INVESTMENT BUZZ

HIGHLIGHTS FROM THE WORLD OF FINANCE

What's Inside

RECENT INVESTEMENTS IN STARTUPS

NEW IPO FILINGS





STARTUP INVESTMENTS

IN THE SECOND, THIRD AND FOURTH WEEK OF SEPTEMBER, THE EQUITY FUNDING AMOUNT RAISED BY STARTUPS CROSSED $550 MILLION. FUNDS AMOUNTING TO $229 MILLION WERE RAISED BY FIN-TECH STARTUP “PERFIOS”.

“ Every problem is a gift—without problems we would not grow”

Anthony Robbins

AGRICULTURE

LEADS CONNECT

Profile
LeadsConnect is an analytics company with core focus on Agri-Technology

Funds Raised
$62.50 Million

Funds Raised From
BL Agro Industries Ltd

Existing Investors
NIL



FOOD & DRINKS

THIRD WAVE COFFEE

Profile
Third wave coffee is a manufacturer and distributor of speciality coffee bags that helps to make barista quality coffee anytime.

Funds Raised
$35 Million

Funds Raised From
Westbridge Capital, Sujeet Kumar, Creaegis

Existing Investors
Nikhil Kamath



FINANCIAL SERVICES

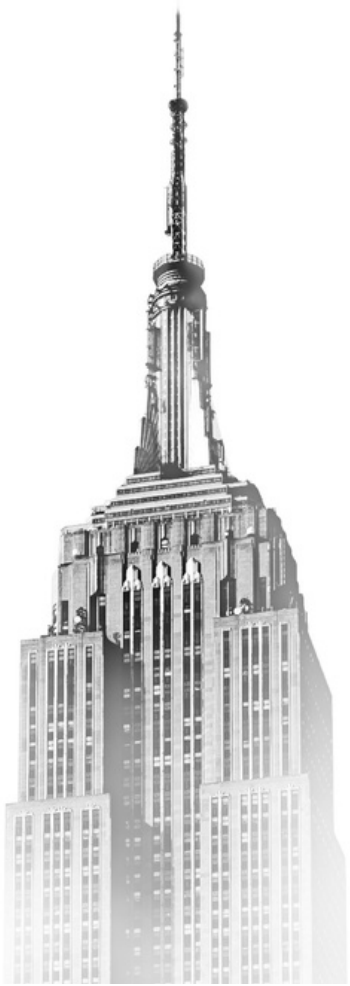
PERFIOS

Profile
Perfios Software Solutions is a B2B fintech software company that offers credit decisions, analytics, and onboarding automation services.

Funds Raised
$229 Million

Funds Raised From
Kedaara Capital

Existing Investors,
Warburg Pincus, Bessemer Venture Partners



HEALTHCARE

DOCEREE

Profile
Doceree provides marketing solutions for pharmaceutical and healthcare brands to connect with healthcare professionals (HCPs).

Funds Raised
$35 Million

Funds Raised From
Creaegis,, Eight Roads Ventures, F-Prime Capital

Existing Investors
Harsh Gupta, Alkemi Venture Partners



E-COMMERCE

PILGRIM

Profile
Pilgrim is a direct-to-consumer (D2C) beauty and personal care brand.

Funds Raised
$20 Million

Funds Raised From
Vertex Ventures Southeast Asia and India, Fireside Ventures, Narotam Sekhsaria Family Office

Existing Investors
Prabhkiran Singh, Rukam Capital

FLASH

Profile
Flash.co provides custom-made email accounts and helps with rewards to frequent online shoppers, with the aim of building unified digital identities across e-commerce platforms for users.

Funds Raised
$20 Million

Funds Raised From
Blume Ventures, PeerCapital, White Venture Capital, and Emphasis Ventures.

Existing Investors
NIL

E-COMMERCE

MENSA BRANDS

Profile
Mensa Brands is a direct-to-consumer company that partners with entrepreneurs to build and scale digital brands.

Funds Raised
$40 Million

Funds Raised From
EvolutionX Debt Capital

Existing Investors
TradeCred, Tiger Global Management



EMERGE-TECH

BIZONGO

Profile
Bizongo develops tech-enabled B2B platforms for raw material procurement, vendor digitization, supply chain financing, and ESG scorecards.

Funds Raised
$50 Million

Funds Raised From
Schroder Adveq, IFC, British International Investment, Chiratae Ventures, B Capital.

Existing Investors
British International Investment, Mars Growth Capital

BOLT.EARTH

Profile
Bolt.Earth provides charging products and end-to-end solutions for electric vehicles.

Funds Raised
$20 Million

Funds Raised From
Union Square Ventures, Prime Venture Partners, ITIGO Funds

Existing Investors
Xseed Partners, Chetan Maini

KUKU FM

Profile
Kuku FM is a vernacular podcasting platform that creates and distributes exclusive premium audio content in the form of audiobooks

Funds Raised
$25 Million

Funds Raised From
The Fundamentum Partnership, International Finance Corporation (IFC), Vertex Ventures.

Existing Investors
Paramark Ventures, FBC Partners

ELOELO

Profile
EloElo is a creator of a social gaming application that uses brief films and photos to discuss health and lifestyle.

Funds Raised
$22 Million

Funds Raised From
Courtside Ventures, Griffin Gaming Partners, MIXI Inc, WaterBridge Ventures, Lumikai Fund

Existing Investors
Convivialite Ventures, mixi

IPO Detail:

MESON VALVES INDIA LIMITED

Details of public issue

Issue size (Cr.) Primary Issue Secondary Sale	31.09 31.09 -
Date of listing	September 21, 2023
Issue price	102 per share
Listing Price	193.80 per share (At a premium of 90%)
Merchant Banker	Sherni Shares Limited
Legal Counsels	M. V. Kini Law Firm

Valuation analysis

Valuation of the Company	Rs. 69.92 Cr.
PAT (Cr.)	2023: Rs. 4.52 Cr. 2022: Rs. 2.13 Cr. 2021: Rs. 1.19 Cr.
P/E Ratio	15.47

CHAVDA INFRA LIMITED

Details of public issue

Issue size (Cr.) Primary Issue Secondary Sale	**43.26** 43.26 -
Date of listing	September 25, 2023
Issue price	65 per share
Listing Price	91 per share (At a premium of 40%)
Merchant Banker	Beeline Capital Advisors Private Limited
Legal Counsels	ANA ADVISORS

Valuation analysis

Valuation of the Company(Cr.)	Rs. 117 Cr.
PAT (Cr.)	2023: Rs. 12.04 Cr. 2022: Rs. 5.21 Cr. 2021: Rs. 4.43 Cr.
P/E Ratio	9.72

HOLMARC OPTO-MECHATRONICS LIMITED

Details of public issue

Issue size (Cr.) Primary Issue Secondary Sale	**11.40** 11.40 -
Date of listing	September 25, 2023
Issue price	40 per share
Listing Price	65.25 per share (At a premium of 63.13%)
Merchant Banker	Finshore Management Services Limited
Legal Counsels	J. Mukherjee & Associates

Valuation analysis

Valuation of the Company (Cr.)	Rs. 28.76 Cr.
PAT (Cr.)	2023 : Rs. 3.56 Cr. 2022 : Rs. 1.55 Cr. 2021 : Rs. 0.69 Cr.
P/E Ratio	8.08

Ratnaveer Precision Engineering Limited

Details of public issue

Issue size (Cr.) Primary Issue Secondary Sale	**165.03** 135.24 29.79
Date of listing	September 11, 2023
Issue price	98 per share
Listing Price	128 per share (At a premium of 31%)
Merchant Banker	Unistone Capital Private Limited
Legal Counsels	Alliance Law

Valuation analysis

Valuation of the Company	Rs. 338 Cr.
PAT	2023: Rs. 25.04 Cr. 2022: Rs. 9.47 Cr. 2021: Rs. 5.49 Cr.
P/E Ratio	13.50

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