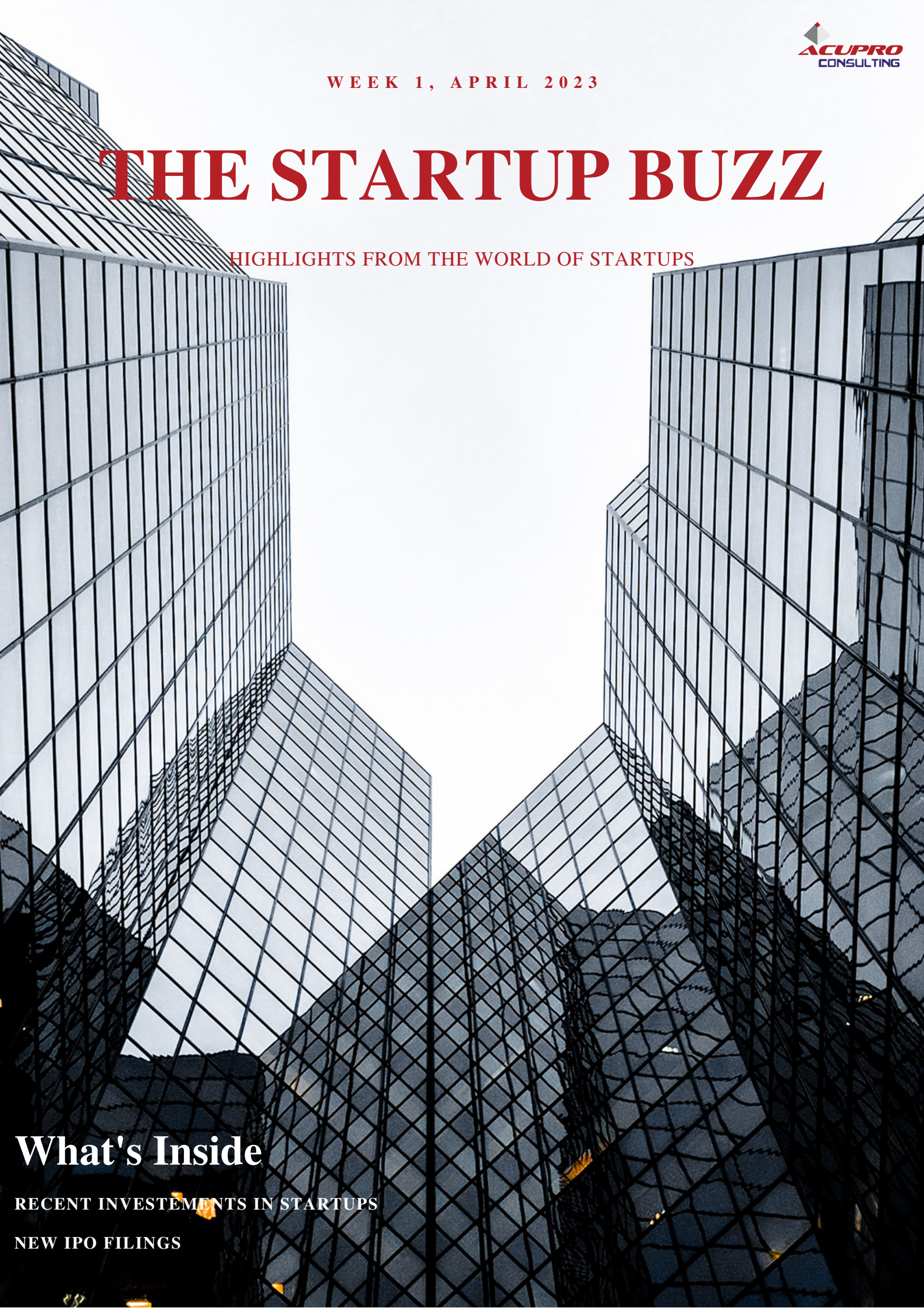
ACUPRO CONSULTING

WEEK 1, APRIL 2023

THE STARTUP BUZZ

HIGHLIGHTS FROM THE WORLD OF STARTUPS



What's Inside

RECENT INVESTEMENTS IN STARTUPS

NEW IPO FILINGS





STARTUP INVESTMENTS

IN THE FIRST WEEK OF APRIL, EQUITY FUNDING AMOUNT RAISED BY STARTUPS CROSSED $510 MILLION. FUNDS AMOUNTING TO $400 MILLION WERE CONCERNED BY, FINTECH STARTUP “DMI FINANCE”.

DMI FINANCE

“A business has to be involving, it has to be fun, and it has to exercise your creative instincts.”

Richard Branson

FINANCIAL SERVICES

DMI FINANCE

Profile
DMI Finance is a non-banking financial company that offers consumer loans, home loans, business finance, and asset management.

Funds Raised
$400 Million

Funds Raised From
Mitsubishi UFJ Financial Group, Sumitomo Mitsui Trust Bank Limited

Existing Investors
New Investment Solutions, Nexon

AVANTI FINANCE

Profile
Avanti Finance lends relatively large but trust-based loans without formal credit footprint.

Funds Raised
$24 Million

Funds Raised From
Rabo Partnerships, IDH Farmfit Fund, Oikocredit, NRJN Trust

Existing Investors
Bill & Melinda Gates Foundation, Dr. K R Shroff Foundation

FOODS AND DRINKS

CUREFOODS

Profile
Curefoods utilizes technology to provide operations management for the online food ordering market and cloud kitchens.

Funds Raised
$36 Million

Funds Raised From
Three State Ventures, IronPillar, Chiratae Ventures, ASK Finance

Existing Investors
Winter Capital, Potential Ventures, Sixteenth Street Capital

ZERO COW FACTORY

Profile
Building Global Dairy 3.0, starting with India's first animal-free dairy!

Funds Raised
$4 Million

Funds Raised From
Green Frontier Capital, GVFL, Pi Ventures, Pascual Innoventures

Existing Investors
Green Frontier Capital, GVFL, Pi Ventures, Pascual Innoventures

EMERGE TECH

MAGENTA MOBILITY

Profile
Magenta Mobility is a provider of EV charging and mobility solutions to the urban freight and transportation segment.

Funds Raised
$22 Million

Funds Raised From
Morgan Stanley India Infrastructure, BP Ventures

Existing Investors
LetsVenture, Dr Kiran C Patel, Uday Kumar Bangalore Shivaraman

SPENDFLO

Profile
Spendflo provides a SaaS buying and optimization platform that accelerates, reduces, and optimizes the SaaS purchasing cycle.

Funds Raised
$11 Million

Funds Raised From
Prosus Ventures, Accel

Existing Investors
Signal Peak Ventures, Together Fund, BoldCap

LIGHTMETRICS

Profile
We are creating a software platform for generating insights into people and cities in motion using smartphones.

Funds Raised
$8.5 Million

Funds Raised From
Sequoia Capital India

Existing Investors
Sequoia Capital India

DOZEE

Profile
Dozee develops a contactless remote patient monitoring and early warning system powered by AI.

Funds Raised
$6 Million

Funds Raised From
State Bank of India, J&A Partners, Dinesh Mody Ventures

Existing Investors
3one4 Capital, Prime Venture Partners, YourNest Venture Capital

RECENT IPO FILINGS

Company	Date of DRHP	Expected issue size (Primary)	Expected issue size (Secondary)	Date of Listing	Date of RHP
Go digit General Insurance Limited	April 06, 2023	1,250	12.5%	Pending	Pending
Samhi Hotels Limited	April 05, 2023	1,000	10%	Pending	Pending
Aeroflex Industries Limited	April 03, 2023	160	15%	Pending	Pending
Sancode Technologies Limited	April 03, 2023	5.15	-	Pending	Pending
Pyramid Technoplast Limited	April 03, 2023	92,20,000 Shares	40%	Pending	Pending

Company	Date of DRHP	Expected issue size (Primary)	Expected issue size (Secondary)	Date of Listing	Date of RHP
Updater Services Limited	March 31, 2023	400	25%	Pending	Pending
SPC Life Sciences Limited	March 29, 2023	300	20%	Pending	Pending
Netweb Technologies India Limited	March 28, 2023	257	15.3%	Pending	Pending
Motisons Jewellers Limited	March 27, 2023	3,34,71,000 Shares	-	Pending	Pending
Infinium Pharmachem Limited	March 24, 2023	25.25	-	Pending	Pending

*Expected issue size in % represents % of shares offered for sale.

*Expected issue size in absolute numbers represents value of shares offered for sale.

IPO Detail:

Go digit General Insurance Limited

Analysis of offer

Subscription Detail

Price Band (Rs./Share)	To be announced
Issue size (Cr.)	1,250
Face Value (Rs/ share)	10
Pre money valuation at higher band (Cr.)	-
Minimum Investment	To be announced

Key Financial Matrix

Particulars	December 31, 2022 (Amount in Cr.)	March 31, 2022 (Amount in Cr.)
Total Revenue	69.20	81.52
Profit after tax	10.02	(295.85)
Net worth	2,299.57	1,866.86

Other Characteristics

Objective: Utilise the Net Proceeds towards maintenance of our solvency ratio, General corporate purposes.

IPO Grading: No credit agency registered with SEBI has been appointed.

Credit Rating: No credit rating required for the Offer.

Green Shoe option: No green shoe option is contemplated under the offer.

Underwriting: No agreement has been executed till date of filling of RHP.

Relevant Regulation: SEBI ICDR Regulation 6(2).

Promoters: Kamesh Goyal, Go Digit Infoworks Services Private Limited, Oben Ventures Llp, Fal Corporation.

Lead Managers: ICICI Securities Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, Edelweiss Financial Services Limited, HDFC Bank Limited, IIFL Securities Limited.



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