



LEXTECH

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MONTHLY HIGHLIGHTS

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Kirana-Tech Start-Up ElasticRun Becomes India's Latest Unicorn, Now Valued at \$1.5 Billion

Kirana store commerce is picking pace across the country. To connect businesses with Kirana stores, start-up ElasticRun was started which has become India's latest unicorn after raising \$300 million in a new funding round. It provides credit, data analytics, and crowdsourced fulfillment service.

The company already has a wide base as it operates in 28 states. There is intense competition from other big companies like JioMart and Amazon, looking to supply products to Kirana stores directly. This business also seems to be facing some resistance from wholesalers and distributors because their business is getting dismantled. However, the penetration of technology in this sector seems inevitable in the coming years.

Read more [here](#).

SEBI Plans Tougher Pricing Norms for Start-Up IPOs amid Share Meltdown

The Securities and Exchange Board of India (SEBI) proposed to seek more transparency from new technological companies regarding pricing their share in initial public offerings (IPOs). If this gets approved, companies will have to provide a detailed explanation regarding the pricing of their issue, comparing them to pre-IPO share sales, and also disclose all presentations of IPO investors.

This move comes specifically in light of the meltdown in share price of the recently listed new-age technology companies. While companies planning their IPOs might be reluctant to this move, it can help in improving investor confidence in the market .

Read more [here](#).

Polygon raises \$450,000,000 from Sequoia Capital India, SoftBank, Galaxy, Tiger Global and Republic Capital

Polygon raised \$450 million in a private auction of its native MATIC coin. Polygon now holds the lead in mainstream adoption of Web3 applications and provides a low-cost, high-transaction execution layer for Web3. For the core teams, this investment round is a sign of the importance of community in making Web3 a reality. Polygon invests in cutting-edge technologies and with the fresh fund raise, it can continue to afford to do so.

Polygon's MATIC token is worth about \$12 billion. To maintain this growth, it is now investing heavily in ZK cryptography.

Read more [here](#).





India's Internet Economy to Touch \$1 Trillion by 2030

According to RedSeer, the Indian internet industry will hit \$1 trillion by 2030. The research attributes this rise to digitization, government support for start-ups, and private equity funding. According to the analysis, the internet economy rose by over 50% in 2021, driven by increased internet usage and online purchasing.

While the pandemic affected practically every aspect of life, some areas flourished enormously, such as food tech and digital payments using increased adoption of internet mobility. The new-age start-ups have built their businesses on the back of this wave and are able to lower down their logistical costs as compared to traditional players.

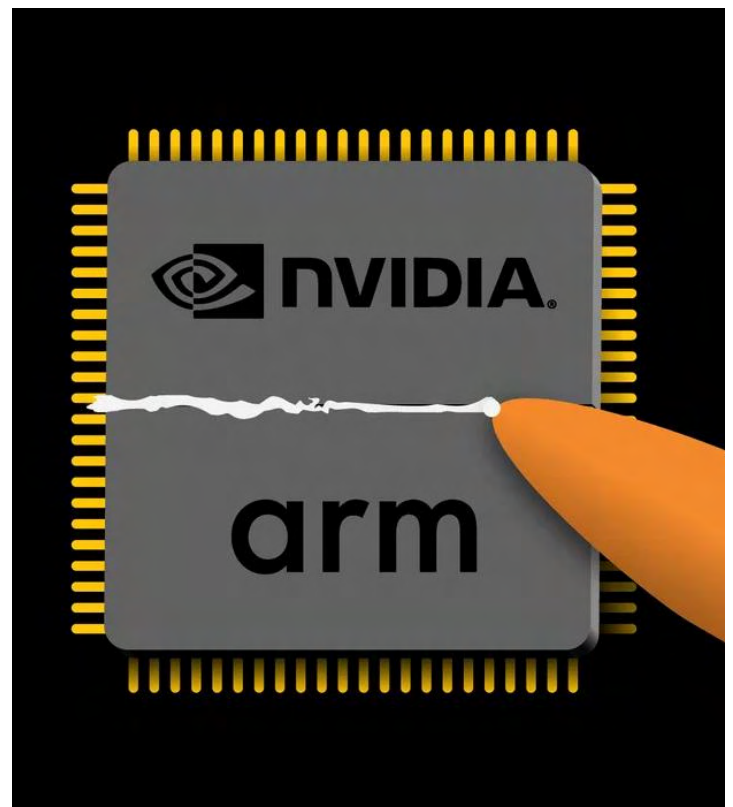
Read more [here](#).

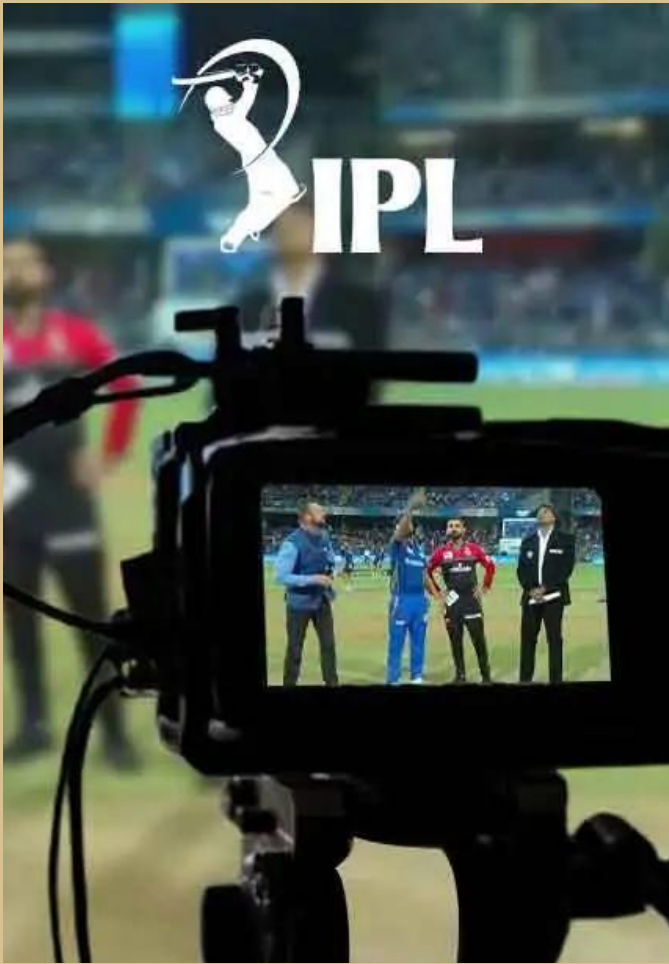
Nvidia's Acquisition of ARM Officially Terminated

Nvidia has officially confirmed that it's terminating the ongoing ARM acquisition after being unable to clear the regulatory hurdles in the past year. Following this, the CEO has also stepped down and will be replaced by Rene Hass.

Nvidia stated that it wasn't able to persuade regulators that the deal won't affect ARM'S free licensing model. SoftBank has not specified more details except that it is planning to make ARM publicly traded.

Read more [here](#).





Reliance, Amazon, Disney Bid For \$5 Billion Broadcast Rights to IPL

The Indian Premier League (IPL) television rights might be worth \$5 billion or more in the cricket-crazed country of 1.4 billion people, according to Mukesh Ambani's Reliance Industries Ltd. and Viacom Inc. Sources say bids could reach 400 Billion Rupees (\$5.3 billion). An estimated 380 Million people watched the IPL last year, and the winner of this bid would gain millions of additional subscribers in a country where global streaming giant, Netflix Inc. has struggled with sports.

Amazon seeks to expand its Amazon Prime Sports offerings and Walt Disney led Hotstar is also in the race. Sony might bid along with Zee Entertainment Enterprises Ltd., subject to regulatory approval. The Cricket Board, which will grant the rights for five years starting 2023.

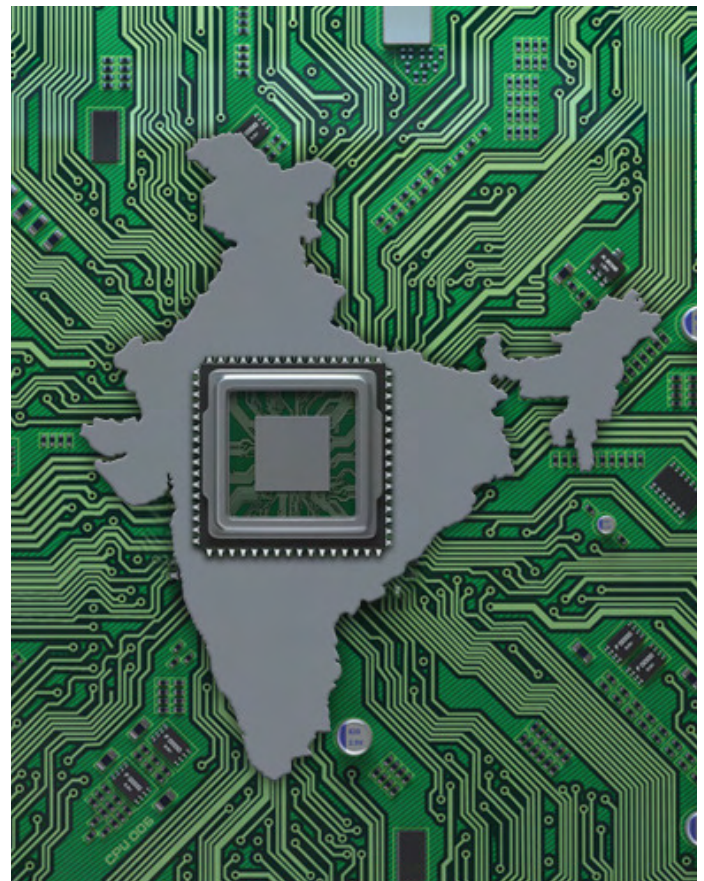
Read more [here](#).

India Targets \$300 Billion Domestic Electronic Production By 2026

The Indian Ministry of Electronics and IT recently announced a plan to produce \$300 Billion in domestic electronics by 2026. To achieve this, the government projects \$14.5 billion in semiconductor imports to support \$74.7 billion in local electronic output. India's demand for Analog, Memory, and Logic circuits in the 10nm to 180nm manufacturing nodes will reach \$51.9 billion by 2025, according to Next Orbit Ventures and Frost & Sullivan.

In 2020, India's electronic chip consumption was estimated at Rs 1.1 lakh crore. In order to become self-sufficient in electronic chips, the government has approved a Rs 76,000 crore investment.

Read more [here](#).





Wego, a Singapore-Based Company to Acquire Cleartrip's Middle-East Business from Flipkart

Wego, a Singapore-based travel-tech platform with operations in the Middle East and North Africa, have agreed to buy Cleartrip's Middle East division from Flipkart. The sale of Cleartrip's Flyin.com and a technical co-operation agreement between Wego and Flipkart are also included in this deal, which is slated to be finalized in the second half of 2022.

Tiger Global Management, Crescent Point, Square Peg Capital, Middle East Venture Partners, and the MBC Group are among the investors of Wego, which has offices in Dubai and Singapore. Flipkart, which was founded in 2007, has over 350 million registered customers and offers over 150 million products across 80 categories.

Read more [here](#).

BigBasket Acquires Deeptech Start-up Agrima to Redefine Offline Shopping Experience

BigBasket has bought Agrima Infotech's enterprise business section. BigBasket will deploy Agrima Infotech's Psyight computer vision technology platform at self-checkout stations. Psyight uses computer vision to distinguish between raw, cooked, and packaged foods. All Indian fruits and vegetables are identified by the AI platform based on their look.

Agrima Infotech was founded in 2011. The KSUM-incubated start-up delivers high-tech tools to food and retail businesses. Connection with Agrima may help BigBasket scale its Fresh retail stores and speed up billing, which might pay off handsomely.

Read more [here](#).





RazorPay Goes Global, Acquires Malaysian Fintech Start-Up - Curlec

Razorpay, a leading fintech firm, announced its first international expansion by acquiring Curlec, a leading Malaysian fintech firm. Malaysia's e-commerce business is expected to grow to \$21 billion in 2021 and above \$35 billion by 2025. Razorpay believes that by acquiring Curlec, it will be able to expand worldwide commercial opportunities for online businesses in India and Malaysia.

By building on top of current payment infrastructure, the company helps businesses of all sizes receive recurring payments and monitor cash flow. Razorpay has acquired a fourth company, its first in the international sector.

Read more [here](#).

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