

QUARTERLY DIGEST

July - September 2022



Building the world's most
trusted startup investment
banking platform.



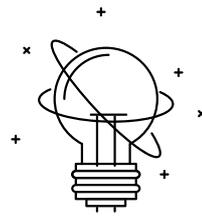
**FROM THE FOUNDER'S
DESK**

**INVESTOR OUTLOOK
FEATURING DIPESH PATEL**

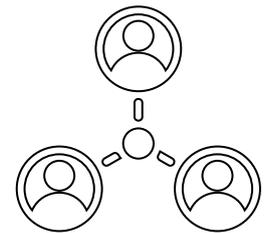
**#STARTINGUPWITHJPIN
FEATURING KOOVERS**

**INDIA AS AN EMERGING
MARKET**

ABOUT US



5000+
Startup Applications



2000+
Investors Network



US\$ 2.3 Bn+
Indicative Combined
Valuation of Portfolio



US\$ 170 Mn+
Syndicated Across
Portfolios



30+
Portfolio Startups



Global
Presence

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FROM THE FOUNDER'S DESK



JPIN had an exciting quarter- right from growing our investor community to having favourable government announcements. While the global funding winter slowed the pace of business, it did not stop us from being busy. The ecosystem across the world witnessed a boom, with India leading this space at the third spot. We ourselves evaluated close to 300 startups in a single quarter alone! As we hosted roadshows and various investor meets across Mumbai, Delhi, Dubai, and London, educating various investors on VC investments- risks, returns, and opportunities therein, we observed a paradigm shift in investment objectives, from 'investing to make money' to 'investing to make an impact'. This spells good news for JPIN as we back startups that are focused on creating an end impact on society with some of our portfolio engaging at the grassroots level and working towards creating a social impact in a sustainable manner.

The rapid shifts of geoeconomic power all point toward India leading the growth story for the next century. Liz Truss's recent announcement of a trade target of £100 Bn between the two countries is a testament to our vision to build and grow the UK-India corridor.

JPIN is well poised to leverage these global dynamics and the addition of a new office address only reiterates our commitment to growing the ecosystem holistically.

“ *India is the 3rd largest ecosystem for startups globally and is witnessing a boom of deep tech startups triggered by the growing demand for AI, IoT, data analytics, and blockchain.*

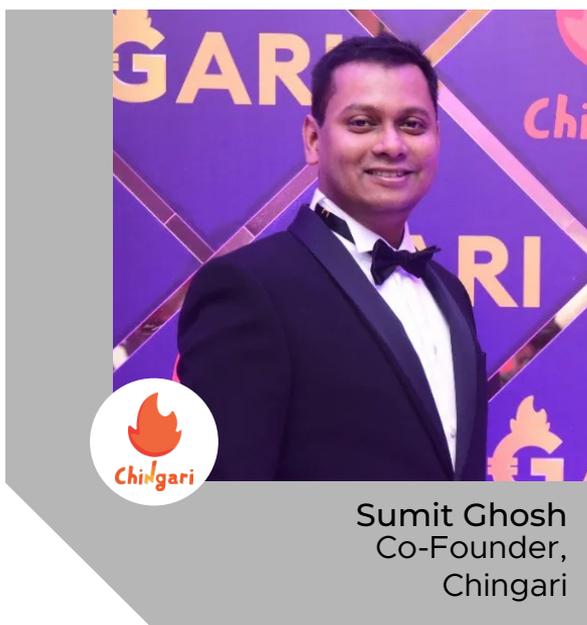
- **Gaurav Singh, Founder, JPIN**

KEEPING UP WITH OUR PORTFOLIOS



TSLC:

- CASHe, TSLC's operating entity in India, has had another impressive quarter, recording a 34% QoQ growth in new customers acquired, and a 43% QoQ growth in loans disbursed, rounding US\$ 1Mn disbursed per day.
- The base loan product in partnership with Dhaka Bank in Bangladesh: e-Rin powered by CASHe, has crossed Taka 5Mn and TSLC is working around the clock to release the MVP to over 400,000 retail customers of Dhaka Bank by Q1 CY 2023.
- The company also sealed a partnership with Mutual Trust Bank to launch CASHe to accelerate financial inclusion in Bangladesh.



Chingari:

- Within the first 24 hours, Chingari sold all the 10 vNFTs. They are currently minting 100 more, and over time their plan is to mint 10,000 vNFTs and auction them to collect US\$ 30-US\$ 50Mn in revenues.
- The GARI mining program has sold 546 GARI Booster Badges so far and has collected 800,000 GARI Tokens (US\$ 50,000) in just 8 weeks of launch.
- Network score and GARI mining are going viral and adding thousands of new users every day who are coming to mine GARI tokens, with over 1000 people tweeting their codes every hour.



Sanmati Pande
CEO, Growfitter

Growfitter:

- Growfitter secured a partnership with Shabaash Mithu, a movie based on the life of Indian Women Cricket legend Mithali Raj, played by Taapsee Pannu.
- They also secured partnership with ALT Balaji Lock Upp - India's biggest OTT reality show hosted by India's biggest star - Kangana Raut.
- They have witnessed a total of 700K+ app downloads, with over 330K+ active monthly users on the platform.
- They've also redeemed a total of US\$ 2Mn in rewards in the last 6 months.



Sandeep Begur
Co-Founder & Managing
Director, Koovers

Koovers:

- Koovers has over 5000 workshops.
- They made a turnover of US\$ 60Mn as of August.
- Their warehouses in Chennai have been inaugurated by Valeo and the IMPAL.
- Valuation: US\$ 7Mn pre money

#STARTINGUPWITHJPIN: KOOVER'S JOURNEY OF GROWTH



JPIN launched its Youtube podcast series on #StartingUpwithJPIN, a series aimed at understanding what a startup actually requires beyond funding. In our inaugural episode of this series, Gaurav Singh, Founder, JPIN interviewed Sandeep Begur, Co-Founder and Managing Director, Koovers. Founded in 2016, Koovers is an automotive information technology for service industries with the goal of securing the 'right spares, at the right time, and at the right price'. JPIN invested in Koovers in 2021 and at Pre-Series A stage.

Below are excerpts from the podcast:

Tell us the story behind the brand Koovers.

Koovers started in 2016. I come from an automobile background. Interestingly, my love for this sector comes from my dad, who was a space scientist. After his VRS, he started a company in hybrid electronics. I worked with him for almost 10 years and learned the trade of electronics, manufacturing, automobiles, and much more.

The brand name Koovers actually take initials from all its Founders and the double 'o' is the infinity symbol.

You have done funding round in the past and you are looking to do a fundraiser. What is the objective? Rather what are the market gaps you are addressing? What has been the growth trajectory since the last round of funding?

We were bootstrapped for 4 years. My 1st institutional funding was through JPIN. You guys gave us our 1st funding. Then, our monthly run rate was US\$ 20Mn. Today, we have 4x multiple growth per month! While the funding took care of the capital, the mentoring, the support, the faith in our vision, added to our zest and growth rate and helped us catapult to great heights. All these reassure a startup that we are growing in the right direction.

You are servicing a huge unorganized sector. What has been the feedback from your stakeholders?

Let us look at the demand side. We have small mechanics. Today because of our platform, they are getting recognized. There is grassroots level upliftment happening. The mechanics have real estate constraints and hence most of them set up mom-&-pop stores. As a result, cars were coming in for repair but were not getting out of the workshop as required. There was a bottleneck in the inventory...

['Watch Full Episode on Youtube'](#)

INVESTOR OUTLOOK



Dipesh Patel

Finance Transformation Manager,
GSK

A skilled BI & Finance Manager (ACA), with extensive experience of end-to-end delivery, adoption of Business Intelligence reporting solutions, digital transformation projects, finance partnering and business analysis.

1. How long have you been an investor? What was the starting point in your journey?

I have been investing in mid to large cap companies for many years, with a view to obtaining a mixture of growth and a high dividend yield. My start-up journey started about 4 years ago during a friends and family round. I was then on the lookout for a UK based VC platform that could provide emerging market exposure, and that was when I was introduced to JPIN.

2. Could you give us a glimpse of your portfolio - which sectors and geographies dominate your portfolio?

It was clear a few years back that the Indian economy would grow at a rapid rate in the next decade, so I have a large portfolio focus on India. Looking towards the future, there is no doubt that there is huge value to be obtained in the African start-up eco-system and I will be keeping close tabs on this geographical segment.

My investing approach is sector-agnostic. Being a chartered accountant by qualification, Fintech is always an area of interest, but I also hold Media, Biotech, Logistics and EdTech start-ups.

3. How has JPIN added value in your VC investment journey?

JPIN has provided incredibly good deal flow. They have a broad portfolio of start-ups, including in the Fintech and Cleantech space.

Reassuringly, I have great trust that the start-up has been through a meticulous filtering process before being presented to investors. Based on experience, JPIN will look out for your best interests.

4. What are the top 3 things you look for in a start-up before investing?

Strength of the management team is important. Extensive prior experience in the sector is a must. A huge bonus is when the start-up founder has already successfully exited a previous venture.

Scalability is also crucial to hit growth forecasts. I look for evidence that technology can be leveraged to scale rapidly. Finally, asset light businesses are especially appealing. Airbnb and Uber are good examples of asset light success stories that are technology driven.

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5. What's your anti-portfolio and why?

These days I avoid any start-ups that have a reliance on footfall, and brick and mortar stores. The COVID-19 pandemic showed us the potential revenue impact on these types of businesses. Of course, e-commerce is driving a change in consumer behaviour towards online activity, which is marginalising physical stores.



6. What are the top 5 investment tips you want to share with your fellow investors?

1

If you are in the **SEED ROUND**, investing at this stage is not a bet on the revenues, **IT'S A BET ON THE FOUNDER**. Find out how strong the founding team is and how effectively they can tell their story. Can they **ARTICULATE THEIR VISION** and ideas with clarity? Can they **EFFICIENTLY COMMUNICATE THE VALUE PROPOSITION**, and the risk/reward profile? If they can do that with you, they can probably win new customers.

2

THINK TWICE before jumping into the latest fad. Avoid scenarios like the one we have at present, where many investors have traded in cryptocurrencies, without understanding the fundamentals.

3

Do your **DUE DILIGENCE**. Use every source of information available to research the start-up. If it helps, **ASK TO SPEAK TO THE FOUNDER DIRECTLY**.

4

To be successful, the start-up does not have to necessarily be the market leader. **IF THE ADDRESSABLE MARKET IS LARGE ENOUGH, THERE WILL BE ROOM FOR PLENTY OF WINNERS**.

5

NEVER INVEST IN A BUSINESS MODEL THAT YOU DO NOT FULLY UNDERSTAND. It's easy to suffer from FOMO, but ensure you have a firm grip on all aspects of the revenue model before committing your hard-earned funds.

MARKET PULSE

INDIA, AN EMERGING MARKET

JPIN's investment in the emerging markets of India has turned out to be one of the best investments in the coming quarter. Currently, we are the most prominent overseas startup investment platform between the UK and India, and we saw a great difference in our portfolio with our entry into the Indian market. With the following report, our team does extensive research in terms of booming businesses and emerging startups in this thriving market.



QUARTERLY REPORTS

India as an emerging market has penetrated the digital era quickly and smoothly. The number of digital payments annually is estimated at US\$ 48Bn and data usage per month per user is around 17 GB.

Investments by venture capitalists into these emerging markets are around US\$ 63 billion. Since 2020 the growth rate of these venture capital fundings has exponentially increased by 3.8 times, with the average deal size coming up to US\$ 61Mn and the total number of startups rising currently to 90892.

In today's quick-paced and dynamic economy, Indian Unicorns are thriving. In addition to creating cutting-edge products and technologies, these businesses also create a significant amount of jobs. Up until the fiscal year 2016–17, about one unicorn was added yearly. This figure has been rising rapidly for the past four years (from FY 2017–18), with a staggering 66% per cent year-on-year growth in the number of new Unicorns launched each year.

Here are some key stats about India that are worth taking note of:

1. The first quarter of 2022 saw 506 businesses receive funding, a record number in recent years
2. Indian entrepreneurs raised around US\$ 11.8Bn this quarter, 186% more than they did in Q1 2021. With 1583 deals and US\$ 42Bn in startup funding, 2021 was a standout year for the Indian startup ecosystem, and this momentum has continued through the first quarter of 2022.

3. The aggregate number of Unicorns added in 2022 was 14 (until May 2022), out of which 5 were in the SaaS Sector while 3 were in Fintech. India is home to 100 unicorns with a combined valuation of US\$ 332.7Bn as of May 2022. Out of the total, 44 unicorns worth a combined US\$ 93Bn were born in 2021, while 14 unicorns worth a combined US\$ 18.9Bn were created in 2022.

4. Out of all the startups in India, 48% of the Unicorns comprised just two industries: Fintech (23%) and E-Commerce and Direct-to-Consumer (25%)

5. The top cities in India for startups are Bangalore, Delhi and Mumbai.

6. The number of startups in India is growing at an average rate of 10% per year. India's middle-class population has grown and is expected to surpass China and the US in size by 2025, resulting in more expenditure.



506

Businesses received funding



100

Unicorns as of May 2022



\$11.8

Billion raised this quarter



7. Over 50% of private equity investments in India were funded in part by venture capital. Consumer technology, Ffintech, and SaaS account for over 75% of all VC funding. Web 3.0, cryptocurrency, and video-sharing platforms all saw growth in 2021.

8. Due to this, there is a noticeable increase in the number of Venture Capitalists as well - with the number of VCs rising to 665. Atrium Angels, Capital A, and Disruptors Capital are some of the emerging micro-VC firms. Sharp Ventures (Mariwala Family) and Artha India (Damani Family) are two family offices with over 150 offices and over 90 deals totalling more than US\$ 400Mn in investment.

9. The biggest achievement of all by the Indian economy after 75 years of independence is that it surpassed the UK's economy to become the 5th largest economy in the world, thanks to the record-breaking expansion in the April-June quarter. This year, the Indian economy is anticipated to expand by more than 7%.

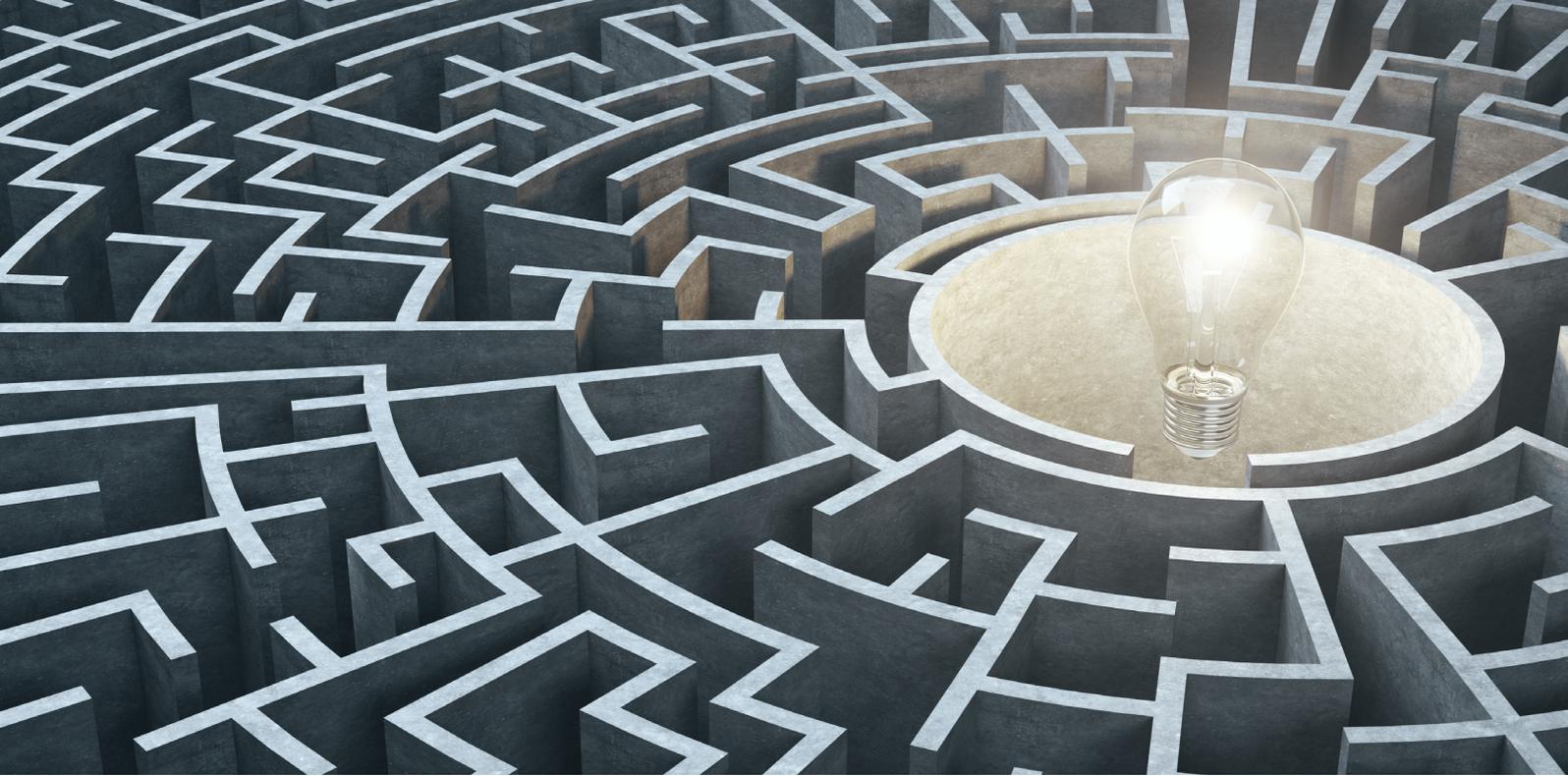
THE INDIAN STARTUP ECOSYSTEM'S DRIVING FORCES

1. Entrepreneurial perception:

People's mindsets have drastically changed: they are more willing to take risks and think out of the box, resulting in innovative business models and technology. The outlook is now from employees to entrepreneurs.

2. Government Support:

The Make in India initiative has increased production, and job opportunities. Since the initiative is self-reliant and self-sustaining, the GDP of the country has increased as well. Access to cash and startup-friendly financing options is one of the essential prerequisites for entrepreneurs. The Pradhan Mantri Mudra Yojana is one of many programmes the Indian government has introduced to help small and emerging enterprises expand.



CHALLENGES

1. Scaling up

Because of the urge to earn quickly startups increase their productivity while cutting costs which sometimes results in poor quality products and/or services. The work becomes more demanding as a company expands quickly and significantly, requiring larger manufacturing which could mean that product failure and other dangers pose an increasing risk.

2. Low bandwidth for payment of services

Due to inadequate revenue generation of an expanding business, many companies fail. Startups are forced to focus on the funding component due to rising operational costs and declining revenue, which dilutes their attention from the core principles of business.

3. Bureaucracy

Since economic liberalisation is still relatively new in India, there isn't a defined long-term start-up strategy. The administration appears to put the road map on the back burner due to the vastness of the country and the priorities.

4. Preference of Large Corporations over Start-ups

People are willing to take risks, but at the same time, a lack of income generation can cause problems for some. Hence, people tend to work as employees for large corporations in an effort to generate a continuous flow of income and gain security. Their hesitancy to work for startups arises from the myth that small-scale companies generate a low income and have a higher chance of failure than large corporations.

It is evident that India has led the startup revolution within the emerging markets, making major contributions towards the economy. The future of the country looks even brighter as we hear of several innovative ideas surfacing daily and we at JPIN are excited to see further developments.

KEEPING UP WITH JPIN



JPIN has a new address!

We're excited to be present in India's financial capital and are looking forward to supporting ventures globally to strengthen the country's innovation ecosystem and help build the India-UK investment super-highway.



JPIN hosts EICBI delegates

The London team was honoured to host a delegation organised by the Europe India Centre for Business and Industry (EICBI)- an independent multilateral organisation promoting trade and relationships between UK-India and EU-India. The session kickstarted with an engaging conversation with the delegation followed by a presentation by Alex Story, OLY who penned up the discussion and led an interaction that aimed to identify ways to achieve our shared objective of enhancing India-UK business ties, especially through startups and innovation.



JPIN makes an impact at Prabhav 2022

Organised by Impact Investors Council (IIC), JPIN founders,- Nayan Gala and Gaurav Singh along with COO Rajiv P Kapahi, engaged and networked across the two days narrating the changing perspective of impact investments in the #newworld.



JPIN concludes another roadshow with MasterMind

JPIN and MasterMind hosted its close set of investors for an evening of drinks & dinner in Chembur, Mumbai. The evening kickstarted with presentations by JPIN and Mastermind teams followed by testimonials from an investor and also portfolio startup founder- Gulshan Bhaktiani- Wellness Forever. Manish Ladage, Director, MasterMind and Nayan Gala, Founder, JPIN also presented investment opportunities in the VC space at a seminar hosted by Kutch Corporate Forum in September.



Gaurav Singh receives Global Visionary Iconic Award

JPIN Founder Gaurav Singh's consistent efforts towards building the World's Most Trusted Investment Banking platform were recognized by #VisionWorld - a platform that recognizes visionaries from various walks of life. JPIN aspires to co-create significant wealth for its investors while having an uncompromised commitment to the growth and upliftment of emerging markets.



JPIN London hosts an exclusive evening of drinks, dinner and discussions on investment opportunities

Along with Subhash V. Thakrar, Former Chairman, London Chamber of Commerce and JPIN Advisory Board Member, the London team organized an exclusive evening for its key investors. Discussing investment opportunities with JPIN and India startup ecosystem, the evening also hosted BluSmart founder- Punit Goyal, who shared insights on investment opportunities in the cleantech space.

JPIN MEDIA COVERAGE



UK trade deficit highlights importance of lucrative UK-India deal

By [Essex Magazine](#)
September 14, 2022



India's digital revolution offers wealth of opportunities for foreign investors

By [Business Money](#)
September 14, 2022



Post-Brexit shake-up crucial for London Stock Exchange to remain top player

By [London Post](#)
September 1, 2022



Innovators look to family offices to plug investment gap

By [Citywire](#)
September 1, 2022



Sustainable startups achieving 16% increase in valuations compared to other firms

By [London Loves Business](#)
August 24, 2022



How Family Offices, UHNW Investors Can Play The India-UK Trade Theme

By [Wealth Briefing Asia](#)
August 12, 2022



Emerging Business Models in Cleantech

By [Entrepreneur India](#)
August 10, 2022



Post-Brexit cross-border trade & investment calls for stronger financial infrastructure

By [Business Money](#)
August 9, 2022



Driving efficiencies in payment technology

By [Raconteur](#)
August 1, 2022



British chain Pret A Manger to launch in India, marking milestone between UK-India investment corridor

By [ABC Money](#)
July 4, 2022



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