

## DAILY NEWS MONITOR: 19 AUGUST 2021

### **1. Postman becomes most valued SaaS startup at \$5.6 billion after fresh funding**

**Source: The Economic Times ([Link](#))**

Application programme interfaces (API) platform Postman has raised \$225 million in new funding led by existing investor Insight Partners along with new investors like Coatue, storied Silicon Valley investor Mary Meeker's Bond Capital and Battery Ventures joining the round. Post this funding, Postman is now valued at \$5.6 billion. This makes the seven-year-old startup the most valued SaaS (software-as-a-service) firm from India, overtaking BrowserStack which was valued at \$4 billion in June. SaaS posterchild Freshworks, which is preparing to go public in the US, is currently valued at \$3.5 billion. Founded in Bengaluru in 2014, Postman was valued at \$2 billion a year ago after it raised \$150 million in funding from Insight Partners and others.

### **2. Zomato invests over \$100 million in Grofers**

**Source: Financial Express ([Link](#))**

The Competition Commission of India (CCI) had last week approved the deal. "Commission approves proposed acquisition by Zomato of approximately 9.3% stake in Grofers India and Hands on Trades," the fair trade regulator had said in a tweet. Zomato has invested about \$100 million in Grofers. Documents sourced from business intelligence platform Tofler showed that the Gurgaon-based food delivery firm has infused around \$70 million (Rs 518 crore) into Grofers India and another \$30 million (Rs 223 crore) in the e-grocer's wholesale entity Hands On Trades. The investment is understood to have valued Grofers at \$1 billion, giving it the status of a unicorn.

### **3. Centre firming up road map to woo patient capital for start-ups**

**Source: Financial Express ([Link](#))**

Commerce and industry minister Piyush Goyal on Monday chaired a crucial meeting to chart out a concrete road map for attracting insurance and pension funds, and angel investors to India's start-up eco-system, a senior official told FE. The meeting — attended by LIC chairman MR Kumar, Sequoia Capital MD Rajan Anandan, Oyo Rooms founder Ritesh Agarwal, Softbank India's country head Manoj Kohli, UrbanCompany co-founder Abhiraj Bhal and Snapdeal co-founder Kunal Bahl, top government officials, among others— focussed on ways to create a large corpus of patient capital, possibly with contribution from big investors, to fund the start-up growth story.

#### **4. Kuwait to resume flights with India, other countries**

**Source: Livemint ([Link](#))**

Kuwait will resume commercial flights with India and Egypt, among other countries, while adhering to the COVID-19 measures set by a ministerial committee, a cabinet statement said on 18 August, reported news agency Reuters. The decision also includes resuming flights with Bangladesh, Pakistan, Sri Lanka and Nepal. The Gulf state had suspended commercial flights from several countries including India on the advice of health authorities amid covid surge. All passengers arriving from India either directly or via another country will be banned from entering unless they have spent at least 14 days out of India, Kuwait's directorate general of civil aviation had said in April.

#### **5. Cabinet to soon weigh National Logistics Policy aimed at reducing elevated costs**

**Source: Financial Express ([Link](#))**

The Cabinet will soon take a proposal on the National Logistics Policy that aims to reduce elevated costs – long blamed for eroding the competitiveness of Indian exporters – from the current 13-14% of the country's gross domestic product (GDP) to about 8% over five years. The commerce ministry has floated the Cabinet note, an official source told FE. The move is important, as a 2016 HSBC report had suggested that domestic bottlenecks, including elevated logistics costs, accounted for a half of the slowdown in the country's exports. An earlier draft of the policy, firmed up about two years ago, had targeted to reduce logistics costs to 10% of GDP by 2022. However, the government now intends to set a more ambitious target to bring down the cost to the global average of about 8% of GDP.

#### **6. India ranks second in terms of crypto adoption in the world**

**Source: Livemint ([Link](#))**

India ranks second in terms of crypto adoption worldwide behind Vietnam, but ahead of countries such as the US, UK, and China, according to the 2021 Global Crypto Adoption Index by blockchain data platform Chainalysis. This comes even as worldwide crypto adoption grew by 880% between June 2020 and July 2021, according to the report. A report by US-based research platform Finder released this month corroborated that the top five countries in terms of crypto adoption were all from Asia. The company surveyed 47,000 users worldwide and 30% of those surveyed in India said they owned cryptocurrencies. Bitcoin is the most popular coin in India, followed by Ripple, Ethereum and Bitcoin Cash, according to the report.

## **7. Taliban stop exports, imports from India**

**Source: The Economic Times ([Link](#))**

The Taliban have stopped all imports and exports with India after entering Kabul and taking over the country on Sunday. Dr Ajay Sahai, Director General (DG) of Federation of Indian Export Organisation (FIEO) told ANI that currently, the Taliban has stopped the movement of cargo through the transit routes of Pakistan, thereby stopping imports from the country. India has long-standing relations with Afghanistan, especially in trade. India has a large investment in Afghanistan. "In fact, we are one of the largest partners of Afghanistan and our exports to Afghanistan are worth around USD 835 million for 2021. We imported goods worth around USD 510 Million.