

# ₹205-cr push

## A first for city start-up

■ Tech venture Lendingkart gains mega funding | ■ Two other city start-ups bag ₹5-cr investment

dna correspondent @dnaahmedabad

**Ahmedabad:** Things have never looked this good for Ahmedabad-based start-ups. Take for instance the three city-based start-ups, founded some 3-4 years ago by youngsters in their 30s, which have raised funds in crores, that too in quick succession. Until two weeks ago, the scenario was different for most of the city-based firms as they raised funds merely in lakhs.

Of the three firms that have struck gold, Lendingkart, a technology platform that addresses the pain point of businesses struggling to source working capital and help them with loans, drew the maximum investment of Rs205 crore. Another firm, Locanix, a provider of Internet-of-Things (IoT) as a service for fleet management

for corporates, attracted Rs2 crore.

OneWayCab, a single-way taxi service provider in the western part of the country, bagged Rs3 crore in support.

"The funding will help us strengthen our data science capabilities and enhance the technology platform as well as infrastructure," says Harshvardhan Lunia, one of the two CEOs of Lendingkart.

While for Locanix, the investment will mean better client servicing, OneWayCab is keen to initiate its strategic geographical expansion plans, upgrade technology and enhance senior level hiring.

Sunil Parekh, advisor to the Gujarat government on Start-up Policy, says, "Such success stories will boost the morale of start-ups. We need more such stories to build momentum."

**Related story on p3**

### Lendingkart

**Founders:** Harshvardhan Lunia, 35, & Mukul Sachan, 37

**Founded:** 2014;  
**Valuation:** Undisclosed

**Funds raised:** ₹205 cr --  
₹134 cr equity,  
₹71 cr debt



**Investors:** Bertelsmann India Investments, Darrin Capital Management and existing investors - Mayfield India, Saama Capital, and India Quotient

### Oneway.cab

**Founder:** Vivek Kejriwal; **Co-founders:** Devang Sanghvi, Pankaj Gandhi, Vikas Agarwal



**Funds raised:** ₹3 cr

**Valuation:** ₹15 cr

**Investors:** Indian Angel Network

### Locanix

**Founder:** Ruchit Surti  
**Funds raised:** ₹2 cr of debt & equity



**Founded:** 2012

**Valuation:** ₹54 cr

**Investors:** Private investors from Goldman Sachs, Cisco