MINT SHORTS

SkyDrive looking to commercialize 'flying car' in India by 2028: CEO

New Delhi: Japanese 'flying car' maker SkyDrive Inc is looking to commercialize its eVTOL aircraft in Japan and India by 2028, with initial focus on medical logistics, its founder and chief executive officer (CEO) Tomohiro Fukuzawa said on Thursday. "We signed an MOU with Suzuki and Air India a few weeks ago to formally examine what kind of use case we can make or what kind of business we can do in India with eVTOL...," the CEO told reporters here. PTI

L&T secures AI data centre order worth up to $1.57 billion

Larsen and Toubro on Thursday said it had secured an order worth up to ₹15,000 crore ($1.57 billion) from US-based cloud platform Together AI to host an AI data centre using Nvidia's high-performance chips. The order secured by L&T's AI infrastructure subsidiary, LTM Compute is in the range of ₹10,000 crore to ₹15,000 crore ($1.05 billion to $1.57 billion), and marks L&T's venture into the AI factory business, the company said. L&T's shares rose as much as 1.2% in midday trade. REUTERS

Motilal Oswal Group to invest ₹1,500 cr in Inox Clean Energy

New Delhi: Inox Clean Energy on Thursday said the Motilal Oswal Group has announced an investment commitment of ₹1,500 crore in the company, of which ₹1,000 crore has already been completed. The funds raised are in the form of compulsorily convertible debentures and will be utilized to support Inox Clean's growth, particularly its inorganic growth initiatives. PTI

Gen Z turns to crypto as gateway to investing, WazirX data shows

New Delhi: India's Gen Z is entering financial markets earlier and increasingly using cryptocurrency as a gateway to investing, while showing a preference for diversified portfolios and a willingness to stay invested through market volatility, data from crypto exchange WazirX showed. Nearly 44.4% of Gen Z investors on the platform began their investment journey through cryptocurrency. PTI

Consumer startups rush to tap rising investor interest

Haus & Kinder, The Souled Store and Nat Habit are exploring deals to fund expansion

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Premium consumption is moving beyond the traditional urban consumer. ISTOCKPHOTO

Several consumer startups, including Haus & Kinder, The Souled Store and Nat Habit, are exploring deals to fund expansion or provide exits to some early backers, according to at least five people familiar with the talks.

The Souled Store (TSS), a pop-culture apparel brand, is preparing for a ₹300-400 crore pre-initial public offering (IPO) round and is in early-stage talks with investors such as WhiteOak Capital, Abakkus and others, according to two of the people cited above.

The startup saw some of its angel investors sell their stake to Xponentia Capital in a ₹150-160 crore transaction earlier this year, the people added.

However, TSS co-founder Vedang Patel said the company does not plan to raise any capital before its IPO, which he expects in 12-18 months. "The company is extremely cash flow positive and is on track to do a ₹180 crore Ebitda this year. We don't plan to raise any capital till IPO. In case there is a secondary sale of angels, etc., that is not the company's purview," Patel told *Mint* in an emailed statement.

Haus & Kinder, which focuses on home and baby essentials, is also raising a ₹150 crore round, likely to see early-stage venture capital firm Sauce.vc double down on its position in the company, said two of the people cited above. The round is likely to be a mix of primary and secondary share sales through which some angel investors may exit.

"Haus & Kinder is growing at 100% this fiscal year, and we are looking forward to the festive season. This strong growth momentum shall catapult us to be the No. 1 brand in the home linen category. We do not offer any comments on fundraising speculations," its founder and chief executive, Saket Dhankar, told *Mint*.

Beauty and wellness brand Nat Habit is preparing to raise about ₹150 crore and is in talks with investors such as the Sunil Kant Munjal-led Hero Enterprise, as well as existing investors, according to two people familiar with the matter.

The company has raised capital from Infosys co-founder K. Dinesh's family office, Mirabilis, Sharrp Ventures led by Marico's Mariwala family office and Bertelsmann in June, according to documents reviewed by *Mint*.

Sharrp and Mirabilis declined to comment.

Meanwhile, home cleaning startup Scrubsy's raised a ₹27 crore round led by V3 Ventures, according to two of the people cited above. A spokesperson for the company confirmed the development to *Mint* on Thursday.

Other early-stage deals include export-led pet care brand Pawfect Foods' ₹30 crore fundraising led by an existing Dutch family office and Be Clinical, a science-driven skincare brand, raising about ₹20-30 crore from Sauce.vc and V3 Ventures, according to at least three people cited above.

Pawfect is also exploring the acquisition of Best Pet Foods, an online pet products platform, to strengthen its international growth strategy, provide direct consumer access, and introduce the brands into newer markets. The developments were confirmed by the firm's founder, Prashant Patwardhan.

Be Clinical did not respond to *Mint*'s requests for a comment.

The rapid pace of direct-to-consumer adoption is giving smaller brands greater control over branding, distribution, and pricing while providing them the ability to adopt the fit-for-purpose tools and services needed at different stages of their growth.

Channel adoption has accelerated nearly three times as fast as e-commerce marketplace growth. D2C accounts for $10 billion to $12 billion in e-commerce sales in India and could reach $60 billion by 2030, management consulting firm McKinsey said in a note in February.

Rising incomes, digital commerce and changing aspirations are leading much of this growth, taking discretionary and premium consumption beyond the traditional urban consumer.

"Younger, digitally native consumers are accelerating this shift. Gen Z and Gen Alpha are more willing to experiment with new brands, discover products digitally and spend on experiences and differentiated products," said Pranav Sheth, managing director at advisory Alvarez & Marsal.

"Even sector-agnostic funds are ramping up their focus on the segment while our pace of deals has also increased to 12-13 deals a year from 7-8 previously," said Dipanjan Basu, co-founder and partner at early-stage consumer-focused fund Fireside Ventures.

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SCALING UP

THE Souled Store, a pop-culture apparel brand, is preparing for a ₹300-400 crore pre-IPO round

BEAUTY and wellness brand Nat Habit is preparing to raise ₹150 cr and is in talks with investors

HAUS & KINDER, which sells home and baby essentials, is also looking to raise ₹150 crore

D2C accounts for $10 bn to $12 bn in e-commerce sales in India and by 2030 could reach $60 bn

Centricity's ₹280 cr round led by SMBC

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Wealth management startup Centricity has raised ₹280 crore in a Series A funding round led by SMBC Asia Rising Fund, with participation from existing investors including Lightspeed India Partners, Burman Family Office, RAAY Investments (Amit Patni Family Office), Kuldeep Rathi (Ask Automotives Ltd) Family Office, Stride Ventures, Innoven Capital, and other returning investors.

The company said it will use the fresh capital to strengthen its technology stack, expand its business-to-business-to-consumer (B2B2C) wealth distribution platform, grow its private wealth and NRI global private client businesses, and expand across domestic and international markets.

The fundraise comes as wealth management attracts greater investor interest amid rising household wealth and increasing participation in market-linked financial assets. India's wealth management market was valued at $171.16 billion in 2025 and is projected to reach $436.4 billion by 2034, clocking a compound annual growth rate of 10.63% from 2026-2034, according to global market research and consulting firm IMARC Group. Internet-first wealth management platforms saw funding rise to $136 million in 2026 from $83 million in 2025, a 64% increase, even as the number of funding rounds fell to 9 from 18 in 2025 as capital became concentrated in fewer but larger rounds.

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Mirae Asset raises ₹1,125 crore in second early-growth fund

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Mirae has marked the first close of the fund, with ₹1,020 crore coming from the ₹6,000 crore Unicorn Growth Fund. ISTOCKPHOTO

Mirae Asset Venture Investments India (MAVI India) has launched its second early-stage fund with a target corpus of about ₹1,800 crore, along with a green shoe option of ₹700 crore, a top executive at the company said.

The investment firm has already marked the first close of the fund, with ₹1,020 crore coming from the ₹6,000 crore Unicorn Growth Fund, backed by South Korean technology companies KRAFTON Inc. and Naver Corp. Mirae Asset invested an additional ₹105 crore through its Indian group companies, taking the total first close to ₹1,125 crore.

"This is the first alternate investment fund (AIF) backed by the Unicorn Growth Fund. We expect to do more as part of this partnership with other Korean companies," said Puneet Kumar, chief executive officer at MAVI India, in an interview with *Mint*.

"The next leg of capital raise will begin over the next week and will predominantly focus on domestic institutions, family offices and HNIs. This will give an opportunity to the domestic and Korean LPs and double down on opportunities," he added.

Mirae Asset's first early-stage fund was launched in 2021 and was about ₹370 crore in size

The fund will target early-growth opportunities—a segment where Kumar sees the biggest gap in the market. MAVI India will typically evaluate firms between the Series B and D stages that are raising ₹100 crore to ₹400 crore.

"The focus is on companies that have a strong product-market fit and are looking for growth capital. In terms of market capitalization, the bulk of the portfolio will be in the range of ₹1,000-3,000 crore as an entry valuation," Kumar said.

He added that the firm will write cheque sizes of ₹100-200 crore and may expand these to ₹300 crore through co-investments from LPs.

Mirae Asset has seen its India strategy evolve from investing through a global growth fund to raising dedicated alternative investment funds for the country. The latest fund is its third India-dedicated pool of capital.

The first early-stage fund, better known as Mirae Asset Venture Opportunity Fund I, was launched in 2021 and was about ₹370 crore in size. About 80% of the fund was backed by Mirae Asset, and the remaining capital came from domestic LPs. The fund made around 10 investments across startups including Raise Financial Services (Dhan), Jupiter, Eka Care and Apps for Bharat.

The second strategy, called Mirae Asset Late-Stage Opportunities Fund, was launched in 2023 with a corpus of about ₹700 crore. About 20% of the fund was backed by Mirae Asset, followed by 15% from other Korean pools of capital, while the remaining capital came from Indian investors.

This fund targeted late-stage growth opportunities (LSOF) and has taken positions in Shadowfax, Kreditbee, Raise Financial Services (Dhan), SK Finance and Ummeed Housing Finance.

"We expect to make one more investment from LSOF and then we will opportunistically make exits. Our primary mode of exits will be through IPOs followed by secondary sale to other investors," Kumar said.

The latest fund, known as Mirae Asset Venture Opportunity Fund II, will have a similar investment thesis. It will focus on four key themes: technology platforms, consumer discretionary (new-age brands), AI/software, advanced manufacturing and deeptech.

Technology platforms include various facets of consumer technology, quick commerce, fintech and content.

Mirae Asset also places importance on sectors such as artificial intelligence and related services, where value creation can happen. Advanced manufacturing and deeptech—which includes space tech, semiconductors and defence—are also important areas for the firm, Kumar noted.

While these funds will only invest in startups, Mirae Asset also has LP positions in funds such as Yali Capital, which focuses on deeptech, and Together Fund, which specializes in AI investments.

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Navi kicks off $315 mn IPO plan, to hire banks

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Fintech startup Navi Ltd is preparing to formally kick off the process for an initial public offering in India, seeking to raise as much as ₹3,000 crore ($315 million), according to people familiar with the matter.

The company, founded by former Flipkart co-founder Sachin Bansal, has appointed JM Financial Ltd, Kotak Mahindra Capital Co., Goldman Sachs Group, Inc. and JPMorgan & Chase & Co. as advisers for the offering, the people said, asking not to be identified because the discussions are private.

The IPO is expected to comprise a primary share sale, with no secondary offering by existing shareholders, the people said. Navi is seeking a valuation of as much as $2 billion and is targeting to file the prospectus by December, they added.

Deliberations are ongoing and details including the size, valuation and timing of the IPO could change, the people said.