



Indian Startups Raise \$1.14 Billion in March 2023: Lenskart and PhonePe Among the Top Funded

The Indian startup ecosystem has been thriving in recent years, with numerous companies raising significant amounts of funding to fuel their growth. The month of March 2023 was no exception, with a total of \$1.14 billion raised by Indian startups in late-stage funding rounds. In this article, we will take a closer look at two of the biggest funding rounds from March, which went to Lenskart and PhonePe.

Lenskart, a leading eyewear retailer, raised \$400 million in a funding round led by SoftBank Vision Fund 2. The company, which was founded in 2010, has grown rapidly in recent years and now operates more than 850 stores across India, as well as an online store that offers a wide range of eyewear products. Lenskart plans to use the new funding to further expand its offline retail presence and invest in technology to improve the customer experience.

The funding round for Lenskart was significant not only because of the size of the investment but also because of the involvement of SoftBank Vision Fund 2. SoftBank has a reputation for making big bets on technology companies, and its involvement in Lenskart signals its belief in the potential of the Indian retail market. With the support of SoftBank, Lenskart is well-positioned to continue its growth trajectory and capture an even larger share of the eyewear market in India.

Another major funding round in March went to PhonePe, a digital payments platform that is owned by Flipkart, one of India's largest e-commerce companies. PhonePe raised \$700 million in a funding round led by US-based private equity firm General Atlantic, with participation from existing investors such as Tiger Global, Tencent, and others. PhonePe plans to use the new funding to invest in new products and services, expand its merchant network, and further develop its technology platform.

The success of PhonePe is a testament to the growing importance of digital payments in India, as more and more consumers turn to online and mobile channels to make transactions. With the backing of General Atlantic and other investors, PhonePe is well-positioned to continue its rapid growth and expand its presence in the digital payments market in India.

These two funding rounds are just a snapshot of the broader trends that are driving the growth of the [Indian startup ecosystem](#). In recent years, India has become a hotbed of innovation and entrepreneurship, with a thriving community of startups that are leveraging technology to solve some of the country's most pressing challenges. From fintech and e-commerce to healthcare and education, Indian startups are making a major impact across a wide range of industries.

One of the key drivers of this growth has been the availability of funding, with investors from around the world pouring money into Indian startups in search of the next big thing. In addition to SoftBank Vision Fund 2 and General Atlantic, other investors that have been active in the Indian startup ecosystem include Sequoia Capital, Accel Partners, and Nexus Venture Partners, among others.

The growth of the Indian startup ecosystem is also being supported by favorable government policies and initiatives. The government has launched several programs and schemes to encourage entrepreneurship and innovation, such as the Startup India initiative, which provides funding and other support to startups, and the Digital India program, which aims to transform India into a digitally empowered society and knowledge economy.

In conclusion, the \$1.14 billion raised by Indian startups in March 2023 is a testament to the vibrancy and potential of the Indian startup ecosystem. With support from investors, favorable government policies, and a growing community of entrepreneurs and innovators, Indian startups are well-positioned to continue their rapid growth and make a major impact in a wide range of industries. As we look ahead, it will be exciting to see what new innovations and breakthroughs will emerge from this dynamic and rapidly evolving ecosystem.

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