

# Telr Gets ₹20 cr from Innovations East

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New Delhi: Singapore and India-based, emerging market-focused fintech startup Telr said it has raised \$3 million (about ₹20 crore) in a fresh round of equity financing, which has been led by the Innovations East fund.

The three-year-old B2B startup will use the proceeds from the Series-B round of funding to further expand its presence, with a particular focus on Indonesia, Saudi Arabia and Egypt.

Including the latest round, Telr, that so far counts India and the UAE as its primary geographies, has raised about \$10 million (₹66.5 crore) in venture funding till date, according to a senior executive at the company. Wodehouse Capital acted as the



## MONEY IN THE BAG

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financial advisor to the latest transaction.

"A good portion of the investment will go towards building the back

end technology infrastructure," Sishir Kumar, chief executive of Telr, told ET. "We will also be creating ecosystems that will offer multiple services such as short-term credit, and will also be rolling out customised solutions for specific sectors."

The startup provides a one-stop solution for merchants by offering a payment gateway, cash management solutions, and unified logistics and payment APIs.

"One of our USPs is that we also facilitate merchants to get their money in multiple currencies. Apart from earning from a per transaction basis, Telr's revenue models include earning a fixed fee from fraud and risk management services, as well as licensing technologies to many enterprises," Kumar said.

According to the CEO, the payment services startup anticipates reaching \$1 billion transactions per

year by the end of 2017.

The Mumbai-based startup, which also counts Hatcher and iMENA, two leading Singapore and Middle East-based investors as its backers, was founded by Kumar in 2014. Prior to founding Telr, the INSEAD alumnus was with global payments giant PayPal.

India's broader fintech sector has been an investor favourite for the last 24 months, receiving significant amounts of risk capital — both, strategic and financial — along with strong support from the government, as it pushes for greater acceptance of digital payments.

According to data collated by VCCEdge, there have been mergers and acquisitions estimated at about \$1.1 billion in the space from 2015 till date. So far, this year has seen three transactions, estimated at \$88 million, according to the report.

Source: <http://economictimes.indiatimes.com/small-biz/money/fintech-startup-telr-gets-rs-20-crore-from-innovations-east-fund/articleshow/58710015.cms>