

LetsTransport raises INR 100 Crores in Series B from Bertelsmann India Investments and others to scale-up and boost technology

~The Series B round will be utilised for product investment and technological expansion~

National, December 19, 2018: Bengaluru-based Diptab Ventures Pvt. Ltd, which operates tech-enabled logistics marketplace for intracity deliveries LetsTransport has raised a total of INR 100 Crores from Bertelsmann India Investments, Fosun International & other investors. Currently operational in 7 cities and having expertise across key industries, i.e. fast moving consumer goods (FMCG), eCommerce, retail and logistics, etc. the latest infusion of growth capital will also be used for strengthening technology, adding new industry verticals to lock in marquee clients and for scaling up the company's operations.

Owing to the fragmented nature of the mini trucks industry in India, Intra-city logistics while on the one hand, it is twice as expensive as it is in other economies for the client, on the other hand, the truck driver community remains one of the most economically backward. This gap is attributed to inefficiencies in the existing ecosystem. LetsTransport is a technology-enabled managed marketplace which operates on an asset-light model wherein it partners to bring in operational efficiency for truck owners to cater to the within city logistics requirements. Its multimodal network of trucks clubbed with proprietary technology increases utilisation resulting in higher earnings for the trucks and a 30% reduction in distribution cost for the client. The platform offers one of the most reliable & elastic distribution networks that is trusted by marquee clients such as Coca-Cola, Amazon, Metro Cash & Carry, Big Bazaar etc. Letstransport has touched over 20,000 truckers by enabling higher earnings in the seven cities that it operates in—Bengaluru, Delhi, Chennai, Mumbai, Hyderabad, Pune and Vijayawada.

The company counts investors including Rebright Partners, NB Ventures, GMO Venture Partners and Mitsui Sumitomo Insurance Venture Capital amongst others.

Pushkar Singh, CEO & Co-Founder, LetsTransport commented, “*We share the same conviction as our investors to establish the largest network of intracity logistics network in a country with high urbanization rate along with a purpose to become the one-stop solution to one of the most oppressed communities – The truck drivers*”. He also added, “*We envision to create significant value for our clients and drivers, & are aware that the trust placed by them in us is not an entitlement, but something we need to earn, every day. With this infusion we now see ourselves penetrating the market with fantastic products and great solutions, with delighted customers*



backing up their journey with us. We see ourselves expanding to over 20 cities by the end of the year and our new products will help us in disrupting the industry.”

Announcing the investment, **Pankaj Makkar, Managing Director at Bertelsmann India Investments** said, *“Pushkar and his team bring in a rare combination of deep sector expertise, great industry solutions and high entrepreneurial energy. By leveraging technology to solve for fragmentation on the supply-side coupled with strong unit economics, we believe that the Company is strategically placed to capture the pole position in the market. We are excited to partner the Company’s next phase of growth.”*