

Leading Drone delivery start-up, TechEagle raises USD 500K

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INVC NEWS **Gurugram,**

TechEagle, a leading drone delivery start-up has raised USD 500,000 in a seed round led by India Accelerator, with participation from Vinnners Group, Sitics Logistics & other marquee angel investors.

TechEagle is deep tech (drone, AI) company that is currently based out of Gurgaon, and building the end-to-end technology solution for enabling a drone logistics airline for last-mile & mid-mile deliveries. To make its vision a reality, TechEagle has already received approvals from the Government of India (MoCA) and the Regulators (DGCA) to conduct package delivery BVLOS (beyond the visual line of sight) flights in various parts of the country (India).

The company was founded in the hostel garage of Indian Institute of Technology (IIT), Kanpur by Vikram Singh Meena with a vision to solve super slow & expensive logistics problems in the last & mid mile segment using indigenous Drone & AI technology. He hails from a very small village in Rajasthan and understands the real pain point and gaps in the current healthcare and logistics system for rural and remote areas. Since childhood, he witnessed the trauma of losing many lives because of the non-availability of critical medicines in nearby clinics and hospitals or quick logistics services. Later in the journey, Anshu Abhishek joined the company and was promoted as Co-founder & COO.

The Founder & CEO of TechEagle, Vikram Singh Meena says “Just alone in India, each year we lose millions of lives because of non-availability of critical healthcare items (blood, platelet, plasma, anti-venom, vaccines etc.) in remote, rural and semi-urban areas. Aerial routes are shorter in comparison to roads, and with no traffic jams in the sky, our drones are super-fast with reverse logistics capabilities, hence the delivery of packages would be four-times faster, twice as economical and 100% reliable. We plan to use the funding to further launch new indigenous products, scale our operations in India, and hire across functions. With TechEagle's on-demand Drone delivery Airline, the aim is to impact a billion lives by

2030."

Mona Singh Co-Founder of IA stated "India Accelerator is elated to back TeachEagle, Our decision to accelerate and invest in TechEagle moves in the direction of helping companies build a global presence. We envisage that the year 2022 will be the year in which the hockey-stick upcurve in large scale usage of drones in India will happen, upon the strong foundation of the Drones Rules 2021. If the government has taken this bold move of notifying a liberal policy, then India will be the leader in this technology."

Vinners (Value Investors Network) is a group of CXOs of India seeking investment and mentorship opportunities in dynamic, early-stage companies. Beyond financial support, the members often provide mentorship and help open doors for investee companies by leveraging their personal networks. As a network of individuals, they leverage their collective knowledge, connections and know-how to help these early-stage companies succeed. This would be Vinners' 18th investment. Harvinderjit Bhatiya- CEO & Cofounder Radiowala and one of the founding members of Vinners(Value Investors Network) led this round from Vinner's side. According to him, "We saw the potential in the company and the founders. With the launch of Drone Rules 2021, the future of Tech Eagle looks promising. Also, the success of the pilot runs has accelerated the possibility of deploying beyond-line-of-sight drones for last-mile delivery of shipments in minimum time, to areas with improper road connectivity as well as faster deliveries in dense urban settings. We found these to be compelling reasons to invest in the company."

A.M. Sikander, CEO of Sitics Logistics says "We are delighted to invest in TechEagle. We believe drone delivery is the next big thing in the last mile delivery. Sitics with TechEagle will be the pioneer in drone-based deliveries internationally. As the traction for drone-based deliveries increases in India and around the world, Sitics will be one of the first movers in the Logistic Industry to adopt this technology. As a digitally enabled supply chain provider, Sitics sees the move into drone deliveries as path-breaking."

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