

Mohalla Tech, Gupshup become latest entrants to the unicorn club



Mohalla Tech, the parent of short video app Moj and Indian regional language [social media](#) platform ShareChat, as well as conversational messaging platform Gupshup became the latest entrants to the unicorn club this week.

While Mohalla Tech raised \$502 million at a valuation of a little over \$2.1 billion, Gupshup raised \$100 million at a valuation of \$1.4 billion.

The [investment](#) in Mohalla Tech was led by Lightspeed Ventures and Tiger Global, along with participation from Snap Inc, Twitter, and India Quotient, among others, the firm said in a statement. Gupshup, which works in the enterprise messaging space, raised funds from Tiger Global as well. The other entrants to the unicorn club were social commerce firm Meesho, online investment firm Groww, fintech firm Cred, and online pharmacy Pharmeasy.

Mohalla Tech: “We are at an exciting inflection point in our journey, where we are going after a massive opportunity with the right team in place and the backing of long-term investors who have a deep conviction in our mission. With ShareChat and Moj, we are well-positioned to build the largest AI (artificial intelligence)-powered content ecosystem in India,” said Ankush Sachdeva, CEO and co-founder, ShareChat. He added that the firm will use the fresh funds to expand in India and the US, and strengthen its AI-powered recommendation engine, platform health, and creator community.

In a blog post, reminiscing about the firm’s journey, Sachdeva said he met Mohalla Tech’s other co-founders and his IIT-Kanpur friends Farid Ahsan and Bhanu Singh in 2012, when the trio participated in a hackathon. “We discovered that Indian users were hungry for finding content in their own language,” Sachdeva said in the blog. The result was the founding of ShareChat in January 2015. It currently has 160 million monthly active users (MAUs), serving 15 Indian languages. Moj, launched in July 2020, is already a name to reckon with in the short video space, helped in part by TikTok’s exit from India. The company expects to reach one billion MAUs on both its platforms combined.

Gupshup: Gupshup’s last funding round was in 2011. It ended 2020 with an annual revenue run rate of approximately \$150 million, and is profitable, said Beerud Sheth, co-founder and CEO. The firm said this funding round will be followed by a second one with significant additional funds raised from more investors, to be announced later. Gupshup’s API enables over 100,000 developers and businesses to build messaging

and conversational experiences delivering over six billion messages per month across over 30 messaging channels. Sheth said the firm will also look at a public listing soon.

“We’re building predefined, prebuilt experiences for different industries, and different verticals. For example, we are building something for restaurants, something else for hotels, banks, e-commerce companies, and travel sites,” said Sheth.

[Social Media](#)