

Pharmeasy raises Rs 40 Cr led by InnoVen Capital

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PharmEasy plans to use the funds to meet its working capital requirements



Mumbai-based online pharmacy startup Pharmeasy has raised venture debt funding of Rs 40 crore led by the debt capital investor InnoVen Capital. Earlier this year, the team had raised funding led by Bessmer Venture Partners, MEMG (Manipal Group), Orios Venture Partners, JM Financials and Trifecta Capital.

CEO Dharmil Sheth said that the funding will be used for inventory and working capital for the partner network across its metro and Tier II cities.

The company has created an integrated platform with the vision to be a one-stop shop for all the healthcare needs of a consumer.

They currently offer a range of services including medicine delivery, teleconsultation, sample collection for diagnostic tests as well as a subscription-based service, which is currently live in a few cities.

The company operates on a full-stack model whereby they procure medicines directly from the manufacturers and deliver it to the customers at their doorstep. The company is seeing a year-on-year revenue growth of 250 to 300 percent. The month-on-month growth is close to 30 percent.