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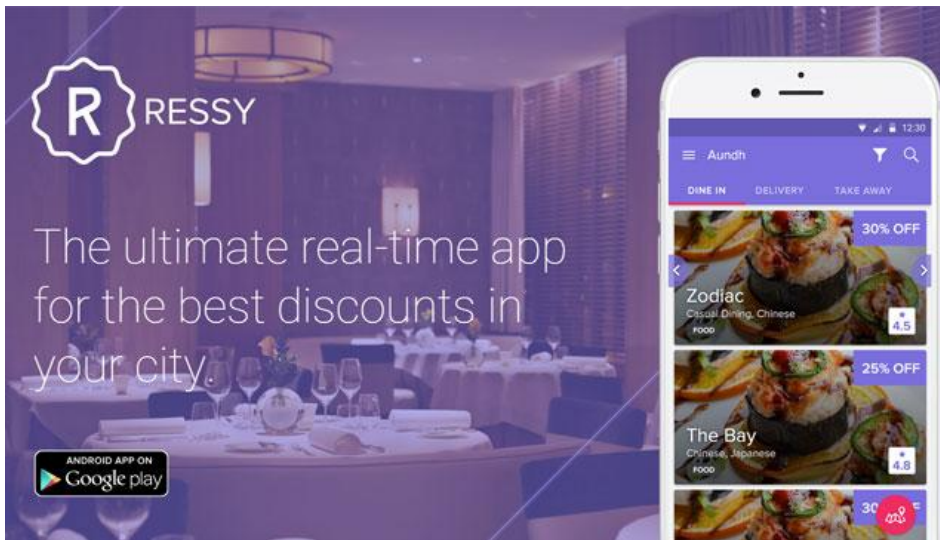
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Discount app for restaurants Ressy raises \$400K in seed funding

BY VARUN ARORA

It will use the money for product development and geographical expansion.



Ressy, an app that provides last-minute deals and discounts at restaurants, has raised \$400,000 (Rs 2.5 crore) in seed funding from Eight Capital's founding partner Vikram Chachra and other investors, using the crowd funding platform LetsVenture.

Mohandas Pai, chairman of Manipal Global Education and former member of Infosys' board; Akshay Garg, co-founder of Komli Media; Jeljo Joh Kottor, director, ProV Venture Investments (Singapore) and Ketharaman Swaminathan, founder of GTM360 were the other investors to put money in this round.

The Pune-based Ressy Technology Pvt Ltd, the firm behind Ressy, will use the money for product development and to bring over 1,000 merchants onto its network, as per a press statement. It will also use the funding to setup a sales and technology team.

"I have been on both sides of the table over the last 15 years as a former mobile Internet entrepreneur and an active angel investor. Ressy is one of those ideas that are so strikingly simple and obvious, you wonder why no one else has ever come up with it before. It has the potential to disrupt restaurant pricing models across the world." Said Vikram Chachra of Eight Capital.

Ressy was founded in March 2015 by Sagar Patil and Koustubh Rajepandhare. The mobile app

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provides up to 50 per cent discount at local restaurants in real-time. The app provides real-time platform discovery, discounts and offers, time bound activations, capacity & inventory management in addition to location specific, time-bound deals.

"Ressy's conception came about when, we noticed the prevalent trend within the food and beverage sector, wherein restaurants remained vacant on a few days and saw a surge of customers on few others. We wanted to create an app where the restaurants were able to attract customers when the need arose and be in control," said Rajepandhare.

The company has tie ups with over 500 restaurants in Pune.

Chachra had previously invested in ventures such as Carwale.com, EzeTap, LetsVenture and OnlineTyari.

Eight Capital Advisory Services Pvt Ltd is a private equity fund with approximately \$250 million worth of assets under management.

Tags: [Ressy Technology Pvt. Ltd.](#) , [Vikram Chachra](#)

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RESSY TECHNOLOGY PVT. LTD.

(Ressy)

Ressy Technology Pvt. Ltd. is engaged in providing real time discounts and offers to potential customers in their vicinity. It helps customers to use the application to discover restaurants and discou... [+](#)

HEAD OFFICE : Pune	WEBSITE : ressyapp.com
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Restaurant discounts app Ressy raises \$400K angel funding from Mohandas Pai and others

by Aparna Ghosh • Aug. 2, 2015 • 2 min read • [original](#)

The Pune-based restaurant discounts startup, Ressy, recently closed an angel round of \$400K (approximately INR 2.5 crores) from notable investors in the ecosystem, including Mohandas Pai.

The startup, which currently covers restaurants only in Pune and Goa, plans to use the funding to expand in Pune across the sectors like wellness, adventure, and modern retail as well.



“These funds will be utilized to develop the sales and tech team, to support the onboarding of more than 1000 merchants, and to get at least 50,000 downloads in Pune. Ideally, we want to create a Playbook before we launch in other cities,” said Koustubh Rajepandhare, Co-founder, Ressy.

Ressy's app, launched in the end of April, helps restaurant owners provide real time discounts and offers to potential customers in their vicinity. Whereas, customers use the app to discover restaurants and discount deals in specific areas. Ressy already has tied up with more than 500 plus top restaurants in Pune to offer up to 50 percent discounts to its customers. ([Read Ressy's full profile here](#))

The Founders, Sagar Patil and Koustubh, who came with prior startup experience, have managed to raise this round of funding within three months of their product launch.

Ressy's funding round has come amid all this attention that the food tech is getting from the Indian investor community. We previously reported in one of our stories that food services are projected to be a \$50 billion market growing at 16-20% year on year. ([Read more about why investors are drooling over food tech startups.](#))

This investment round of \$400k was led by Vikram Chachra, Founding Partner, Eight Capital, with contributions from investors, including Mohandas Pai, former Infosys veteran, Akshay Garg, co-founder of Komli Media, Jeljo Johny Kottoor, director, ProV Venture Investments (Singapore) and Ketharaman Swaminathan, founder, GTM360.

Here's what Ressy's investors have to say about them.

"I have been on both sides of the table over the last 15 years as a former mobile Internet entrepreneur and an active angel investor. Ressy is one of those ideas that are so strikingly simple and obvious, you wonder why no one else has ever come up with it before," said Vikram Chachra of Eight Capital.

"As early investors, we are more interested in these early learning that co-founders have unearthed than just the standard metrics like market size, traction, and adoption. In Ressy, we see the makings of a venture that has undergone these learnings, and that is the foundation of strong principles that the team will build upon," said Mohandas Pai.

"This space is crowded and competitive, be it restaurant reviews or aggregators or likes of Groupon. But Ressy has carved a unique model: an on-demand model for merchants that is interactive, and which they can control. Powering this model with the analytics capability, there is a great potential in Ressy," said Jeljo Johny Kottoor of ProV Venture Investments.

Over the next 18 months, Ressy plans to expand in 10 other cities, adding over 5,000 restaurants and one million users at the end of it.

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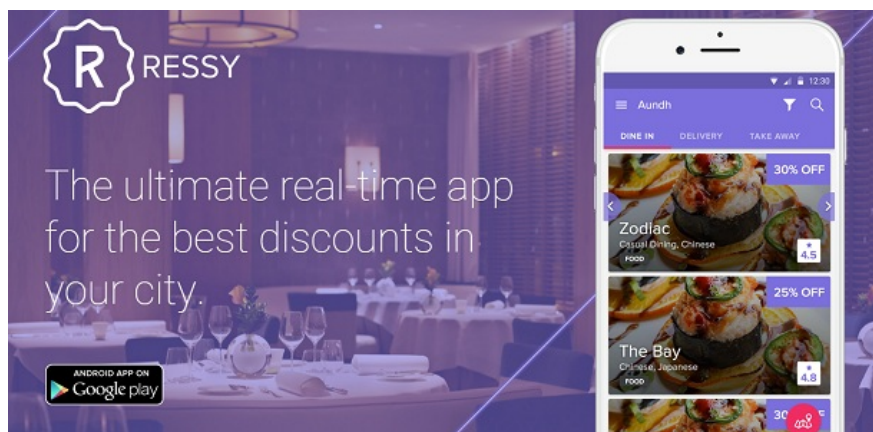
Ressy Secures Angel Funding From Vikram Chachra, Mohandas Pai, Others

by Dhruv Goda

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Restaurant deals marketplace Ressy has raised \$0.4 Mn from Mohandas Pai (former Infosys board member), Vikram Chachra (founding partner of Eight Capital), Akshay Garg (cofounder of Komli Media), Jeljo Johnny Kottoor (director of ProV Venture Investments-Singapore) and Ketharaman Swaminathan (Founder of GTM360).

The funds raised will be utilized to expand its portfolio across services like wellness, adventure and modern retail. The startup is operational in Pune only and plans to get over 1000 merchants on board with over 50000 downloads in the city. It also plans to develop its sales and technology team.

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Founded by Koustubh Rajepandhare and Sagar Patil in April this year, the four month old startup claims to have more than 20+ restaurants and 200+ customers in last one month. It helps customers get real time restaurant deals in their vicinity and the restaurant owners to fill their tables during non performing hours. It charges a fee of about 10% to the merchants for every transaction through its app.

It competes with the likes of Grabon, CouponDunia, Groupon, Niffler, etc.

Also, let's take a look at the investments involving Mohandas Pai this year:

Jan 2015: Crowdfunding platform ,Wishberry completed its seed round raising \$0.65 Mn from a group of angels including Rajan Anandan, Sharad Sharma, TV Mohandas Pai and Deep Kalra among others. [\(More\)](#)

Jan 2015: Artificial intelligence and computer vision startup, Mad Street Den raised \$1.5 Mn from Reservoir Investments' Exfinity Fund (a tech focused VC firm formed by Mohandas Pai, Girish Paranjpe and V

Balakrishna) and GrowX Ventures. ([More](#))

Feb 2015: Bengaluru based CimpfyFive Corporate Secretarial Services which offers SaaS based solutions to companies to be compliant with MCA requirements, raised an undisclosed amount of funding from former Wipro CFO Suresh Senapaty and Infosys veteran Mohandas Pai. ([More](#))

Feb 2015: Sequoia Capital led a \$4.5 Mn investment round in the then eight month old HomeLane, a technology backed venture offering customizable, home setup solutions including kitchens, wardrobes and entertainment units. The round also saw the participation from Manipal Education and Medical Group (MEMG) head Ranjan Pai and Mohandas Pai. ([More](#))

Feb 2015: Taxsutra is a subscription based internet portal used by Tax professionals, CAs, Corporate Tax heads and Consultancy firms raised \$0.16 Mn from Mohandas Pai and V Balakrishnan. ([More](#))

March 2015: FlywithVIP.com (Fly With VIP Online Pvt Ltd), a company providing the opportunity to public to fly with celebrities, received an undisclosed amount of funding from Ashok Ajmera, a capital market expert and CMD of Ajcon Global Services Limited along with angels including former Infosys CFO Mohandas Pai. ([More](#))

March 2015: Exfinity Fund, a tech focused VC firm formed by IT veterans like T.V. Mohandas Pai, Girish Paranjpe and V. Balakrishna, invested \$1 Mn in Silicon Valley based smart sensing technology startup, LensBricks Inc. The investment was made along with two other investors - North Bridge Ventures and Lux Capital. ([More](#))

May 2015: Delhi based startup, KleverKid, an online search portal for discovering afterschool and extra-curricular activities for school children, has raised an undisclosed amount of funding from Aarin Capital Partners, backed by Ranjan Pai and T V Mohandas Pai. The round also saw a participation of angel investors including Sunil Kaul (The Carlyle Group MD), Anand Kallugadde (Neobytes CEO) and Maina Sahi (Impact investor). ([More](#))

May 2015: Pune based cyber security company Uniken Systems, raised approximately \$2 Mn in a bridge round of funding led by Exfinity Ventures, a Bengaluru based VC firm backed by ex-Infosys veterans V Balakrishnan and TV Mohandas Pai. ([More](#))

May 2015: T V Mohandas Pai invested an undisclosed amount of funding in Bengaluru based TheBetterIndia, an online positive news Startup. ([More](#))

July 2015: Mumbai based online marketplace and discovery platform for gyms, health clubs, fitness and yoga centres, Fitternity, secured its first institutional investment of about \$1 Mn from startup fund Exfinity Venture Partners, promoted by IT industry veterans such as TV Mohandas Pai. ([More](#))

July 2015: Mumbai based Zimmberr (owned and operated by Rejuvenate Solutions Pvt. Ltd.), an online portal for meeting the home services needs, raised about \$2 Mn from a group of investors including IDG Ventures India, Omidyar Network, Sherpalo Ventures and Mohandas Pai. ([More](#))

July 2015: Bengaluru based travel tech startup TripFactory has raised \$10 Mn in a Series A round from Aarin Capital Partners which is backed by Manipal Group's Ranjan Pai and T V Mohandas Pai. ([More](#))

inc42.com

Restaurant Discount App Startup Ressy Raises \$400K From Mohandas Pai, Vikram Chachra & Others

Aug. 3, 2015 • 2 min read • [original](#)

Pune-based restaurant discounts startup [Ressy](#) has **raised \$400k in a seed round** of funding on LetsVenture led by **Vikram Chachra**, Founding Partner, Eight Capital.

The other angel investors who participated in the round were, **Mohandas Pai**, Chairman of Manipal Global Education and former Member of the board of directors of Infosys; **Akshay Garg**, co-founder of Komli Media, **Jeljo Johny Kottoor**, director, ProV Venture Investments (Singapore) and **Ketharaman Swaminathan**, founder of GTM360.

Ressy will use the funds in developing the sales and tech team. Besides, the startup will also use the funds in expansion of sectors such as wellness, adventure as well as modern retail.

The startup was launched in April this year by [Koustubh Rajepandhare](#) and [Sagar Patil](#). It works as a platform for restaurant owners to provide a real time discounts to its customers in a particular area, on the other hand customers get about 50% discounts on the services at their nearby outlets.

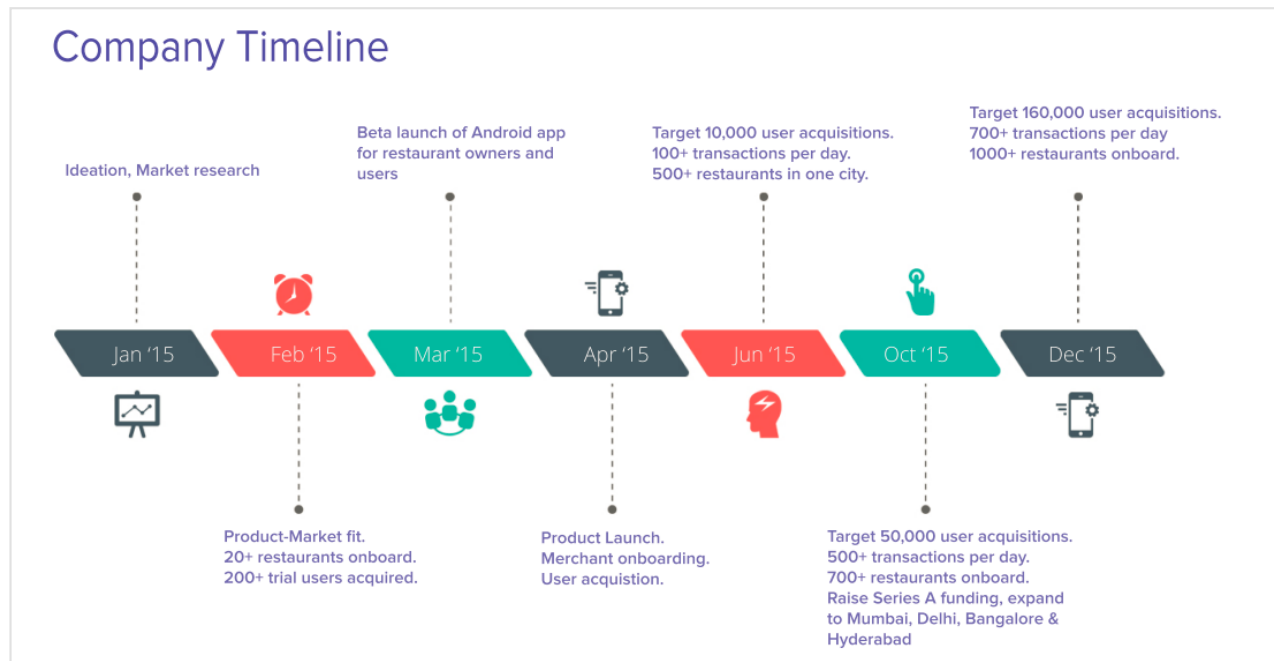
The facilities provided by this app includes, real-time platform discovery, discounts and offers, time bound activations, real-time capacity & inventory management and location specific time bound deals.

The app which is currently operational only in Pune, charges about 10-15% commission fee for every transaction done through its app from the merchants.

Ressy has tied up with **more than 500 restaurants** in Pune to offer discounts. It is currently live on Android, while the iOS application is under development and will be launched in about next 15 days.

Ressy's current traction

- Downloads : 4500
- F&B merchants on Ressy : 500+
- Transactions in July : 700+
- Average billing size : Rs. 450+



In coming 18 months, the startup will focus to **expand to another 10 cities**, and **add about 5,000 restaurants** and a million users at the end of it.

Vikram Chachra, Founding Partner at Eight Innovative, who was the lead investor on the Ressy deal, said, “The first thing that attracted me to Ressy, was their team. It is a very solid team with good market insights. Even from their tech partner had created a great product, that I could see as being evidently successful. The founders came with a particular insight and value proposition, they knew how to convince the restaurant of that they wanted, to get on board They had figured out that insight. Their stand apart feature of being a real time, dynamic app appealed to me, as I own a restaurant myself, where I noticed and faced the exact issue they were trying to solve. It is the flexibility that they bring to the merchants that works for them. I fundamentally believed in them and investing in them was a no-brainer for me.”

Currently, it is live only on F&B category which is about \$48 Bn. However, they are planning to expand from F&B to wellness, adventure, leisure and modern retail at last which makes the size of this category more than \$100 Bn.

This particular segment has number of players operating, which offers different sort of services to the customers, these includes **Groupon**, focused on user acquisition, **Zomato**, it helps restaurants with discovery, **FoodPanda** & **TinyOwl**, which is into food delivery.



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Restaurant Discount Provider Ressy Secures \$400k from Vikram Chachra and Others

August 3, 2015 by [Varnana Choudhury](#)

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Founded by Sagar Patil and Koustubh Rajepandhare, Ressy, the Pune based restaurant discount provider has recently closed an angel round of \$400k.



[Image Source](#)

The round was led by Vikram Chachra, Founding Partner, Eight Capital, with contributions from investors, including Mohandas Pai, former Infosys veteran, Akshay Garg, Co-

founder of Komli Media, Jeljo Johny Kottoor, Director, ProV Venture Investments (Singapore) and Ketharaman Swaminathan, Founder, GTM360

The startup, which has its reach only in Pune and Goa, plans to utilize the freshly raised capital to expand in Pune across the sectors like wellness, adventure, and modern retail as well, reports [Your Story](#).

Commenting on the fund raise, Koustubh Rajepandhare, Co-founder, Ressy said, “These funds will be utilized to develop the sales and tech team, to support the onboarding of more than 1000 merchants, and to get at least 50,000 downloads in Pune. Ideally, we want to create a Playbook before we launch in other cities.”

Ressy’s app, renders restaurant owners a provision of offering real time discounts to customers in their vicinity. On the customer’s front, the app can be used to discover restaurants and discount deals in specific areas. Ressy has partnered with more than 500 plus top restaurants in Pune and offers up to 50% discounts to customers.

Three of the strong players in this segment which could be Ressy’s potential competitors are CouponDunia, Groupon and Niffler.



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About Varnana Choudhury



Varnana is a Post Graduate in English Literature from Jamia Millia Islamia. She is a fast learner, and brings forth the socio-cultural impact of technology through her editorials. If not a writer, she would definitely have been a writer. Exploring good dining places across cities is her favourite off-field indulgence. She is a Delhi University alumna.

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Foodservice app firm Ressy Technology raises \$400K in seed funding

by Foodservice Bureau • 1 min read • [original](#)

Ressy Technology Pvt Ltd, a Pune-based company and created of the app 'Ressy', which provides last-minute deals and discounts at restaurants, has reportedly raised USD400,000 (Rs 2.5 crore) in seed funding from Eight Capital's founding partner Vikram Chachra and other investors, using the crowd funding platform LetsVenture, according to VC Circle.

Mohandas Pai, chairman of Manipal Global Education and former member of Infosys' board; Akshay Garg, co-founder of Komli Media; Jeljo Joh Kottor, director, ProV Venture Investments (Singapore) and Ketharaman Swaminathan, founder of GTM360 were the other investors to put money in this round.

Ressy Technology, which already has tie-ups with 500 restaurants in Pune, will use the funds for product development and to empanel 1,000 restaurants onto its network, as per a press statement. It will also use the funding to setup a sales and technology team.

The mobile app provides up to 50 per cent discount at local restaurants in real-time. The app provides real-time platform discovery, discounts and offers, time bound activations, capacity & inventory management in addition to location specific, time-bound deals.

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