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## **DARE VENTURES (VC ARM OF COROMANDEL INTERNATIONAL) INVESTS IN DRONE STARTUP DHAKSHA UNMANNED SYSTEMS**



**From left to right: Santosh Cherian (Dhaksha), Dr. Krishna Kumar (Dhaksha), Harish K (Dhaksha), Ramanathan N (Dhaksha), Rajkumar C (Dare Ventures), Ravikumar N (Dare Ventures) & Raja Raman (Dhaksha)**

**National, 14<sup>th</sup> September 2022:** Dare Ventures, the venture capital arm of Coromandel International Limited has announced its third investment this year into a differentiated drone startup, Dhaksha Unmanned Systems Private Limited. The company plans to use this funding for talent acquisition, R&D and production scale up.

Dhaksha, one of the forerunners in the drone space in India, provides a complete range of Unmanned Aerial Systems (UAS) technology solutions for different applications covering agriculture, defence, surveillance and delivery, among others. Based out of Chennai, the company has over the years developed expertise in drone R&D, testing, manufacturing, and customer support. In addition to having developed capability to manufacture battery-operated drones, Dhaksha is the only company in India to manufacture petrol engine-based drones.

The “Agrigator” drone developed by Dhaksha targeting the agriculture industry, helps farmers with the application of fertilizers and crop protection products. Agrigator comes with a 12L spray tank and can cover up to 30-35 acres per day with 8-hour usage. The company’s petrol engine based defence drone “SwarmGator” is a winner of the prestigious “Meher Baba Swarm Drone

Competition” for drone architecture, organised by the Indian Air Force. In partnership with the prestigious Anna University, Dhaksha won this competing against 154 companies. In addition, the company has also developed targeted drones with specific use-case solutions across surveillance, goods delivery and mining.

Commenting on the investment, Mr. Ramanathan Narayanan, Director and CEO of Dhaksha said, “We are excited to partner with Dare Ventures. I am confident this will help us create several milestones in the drone industry, deliver world-class drones, offer exceptional support to customers across India and make the company a frontrunner in realizing the government’s vision of making India a ‘Global Hub’ for Drones.”

Dr. Krishna Kumar, CTO and Alumnus of MIT-Anna University said, “Dhaksha focuses on bringing world-class affordable drone technology solutions in Agriculture and Defence sectors.”

Coromandel, India’s largest private phosphatic fertilizer company has been a pioneer in deploying new age agritech solutions for the benefit of Indian farmers. The company has earlier partnered with Dhaksha drones to undertake several pilot programs of drone-based nutrient and crop protection applications. The company intends to soon launch a first of its kind “Drone as a Service” model in India.

Commenting on their investment, Mr. Sameer Goel, Director, Dare Ventures Ltd., and Managing Director, Coromandel International Limited said “Coromandel is delighted to support Dhaksha in its aim to create a transformational impact on the drone manufacturing industry in India. With its strong research and manufacturing capabilities, we expect Dhaksha to be a leader in the Indian drone manufacturing space in the near future.”

Mr. Sameer Goel also added, “Our investment in Dhaksha underscores Coromandel’s commitment to help Indian farmers access latest technologies in agriculture. We believe drones will be a game changer in increasing the adoption of water-soluble fertilisers, liquid fertilisers, nano fertilisers, in addition to the crop protection products in India.”

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#### **About Dhaksha Unmanned Systems (DUMS)**

Dhaksha Unmanned Systems caters to the increasing demand for the next generation cutting edge Unmanned Aerial System (UAS) technology applications. DUMS intends to meet these demands in attempting to solve for the socio-economic problems across countries. DUMS offers drone based solutions for applications across several sectors including agriculture, defence, mining, surveillance and logistics.

### **About Dare Ventures**

Dare Ventures Limited is a corporate venture capital arm of Coromandel International Limited with a focus on leading investments in early to growth stage start-up companies engaged in providing technology led solutions for complex and longterm problems in the agriculture and allied sectors. Coromandel International Limited, part of Murugappa Group, is amongst India's pioneers and leading Agri solutions provider, offering diverse products and services covering crop nutrition, crop protection, retail, and other allied advisory services to millions of farmers across the country.

### **About Coromandel**

Coromandel International Limited is amongst India's pioneers and leading Agri solutions provider, offering diverse products and services across the farming value chain. It operates in two major segments: Nutrient and other allied businesses and Crop Protection. These include Fertiliser, Crop Protection, Bio Products, Specialty Nutrients and Organic businesses. The Company is 2nd largest manufacturer and marketer of Phosphatic fertiliser in India. The Company's Crop Protection products are marketed in India as well as in international geographies, offering wide range of technical and formulation products. The Specialty Nutrients business of the Company focuses on water soluble fertiliser and secondary & micronutrients segments. The Company is leading marketer of Organic fertiliser in India. The Bio Products business of the company focusses on plant extractions for various applications. It also operates a network of around 750 rural retail outlets across Andhra Pradesh, Telangana and Karnataka. Through these Retail outlets, the Company offers farming services including crop advisory, soil testing and farm mechanization to around 3 million farmers. The Company has a strong R&D and Regulatory setup, supporting the businesses in process development and new product introduction. The Company has 17 manufacturing facilities, producing wide range of Nutrient and Crop Protection products, which are marketed through an extensive network of dealers and its own retail centers.

The Company clocked a turnover of Rs. 19,255 Crores during FY21-22. Its efforts towards environment have been well recognized by international organizations like UNDP and has also been voted as one of the ten greenest companies in India by TERI. Coromandel is a part of the INR 547 Billion (INR 54,722 Crores) of the Murugappa Group.

For more details, visit <https://www.coromandel.biz/>

### **About Murugappa Group**

Founded in 1900, the INR 547 Billion (INR 54,722 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment,

Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 59,000 employees.

For more details, visit <https://www.murugappa.com/>