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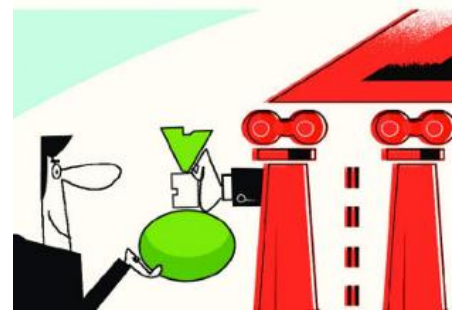
# JSW Ventures and Omidyar Network lead \$3 million funding round in Overcart

By [Biswarup Gooptu](#), ET Bureau | Jul 13, 2016, 01:39 AM IST

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NEW DELHI: Online marketplace for refurbished and pre-owned goods, [Overcart](#), has raised \$3 million (about Rs 20 crore) in a fresh round of funding that was led by [JSW Ventures](#), the proprietary venture capital arm of the [JSW Group](#), and [Omidyar Network](#).



Overcart is an online marketplace for over-stocked, unboxed, refurbished and pre-owned products, across electronic categories.

Other investors joining the company's cap table, include, [Sattva Capital](#) and [Venture Works India](#), the investment firm founded by Keshav Sanghi, the former managing director of Goldman Sachs Securities in India.

Proceeds from the Series A round of funding, which closed last week, will be used by the four year-old company to further expand its presence, as well as improve operational efficiencies, according to a company-issued press statement.

"The capital will help us continue to place strategic bets on building out further hardware and software innovations which enable us to diagnose, refurbish and quality check products across more categories and locations," said [Alexander Souter](#), managing director, Overcart.

Founded in 2012 by Souter and [Saptarshi Nath](#), the Gurgaon-based company is an online marketplace for over-stocked, unboxed, refurbished and pre-owned products, across electronic categories, which are sourced from retailers, and then sold at discounted prices.

Overcart competes with the likes of Lightbox and Vertex Ventures-backed Reverse Logistics, which owns and operates refurbished goods retailer Greendust, Blume Ventures and Bessemer Ventures-backed ReGlobe, as well as Naspers-owned OLX and Quikr.

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"We plan to increase our penetration in tier-2 cities and beyond, where there is a massive pent-up demand for affordable electronics as well as an appreciation for high quality," Saptarshi Nath, managing director, said.

Overcart has also launched its own warranty brand, Overtrust, which provides walk-in product repair services in 55 cities across India.

"Overcart is focused on building a new-to-world back-end and adding innovative services. The team has managed to scale the business on positive economics while pushing the bar in operational & technological innovations," said Gaurav Sachdeva, managing partner, JSW Ventures.

JSW Ventures is the newly-formed venture capital arm of the Sajjan Jindal-led JSW Group. The Rs 100 crore early-stage proprietary fund, which recently received the necessary approvals from markets regulator SEBI, has a mandate to invest in technology-enabled start-ups in education, healthcare, financial services, SaaS and enterprise software over a three-year period, and is being supervised by JSW scion Parth Jindal.

According to the press release, Sachdeva and Omidyar Network's Badri Pillapakkam will join the company's board, with Sattva Capital's Samir Shah holding a board observer position.

"In a country where the GDP is just above \$1,500, yet the average price of a new smartphone is \$160, Overcart's certified, quality products come in to significantly increase the purchasing power of consumers who otherwise would not have access to these goods," said Omidyar's Pillapakkam.

In 2014, Overcart had raised an undisclosed sum in funding from serial entrepreneurs and investors, [Krishnan Ganesh](#) and Meena Ganesh, through their investment platform Growth Story, and had also raised about \$25,000 from GSF Accelerator, where it was incubated, and a host of angel investors, a list that includes Naveen Tewari, cofounder and chief executive of InMobi and Vijay Shekhar Sharma of One97 Communications.

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