

Fashalot Secures Pre-Series A Funding Led by YourNest Angel Fund

[Fashalot](#), Indian O2O (Online to Offline) location-based fashion and store discovery mobile platform has raised capital in a pre-Series A round of funding led by [YourNest Angel Fund](#) and Rajul Garg, marquee investor. The company will invest the funds in product development, top talent and accelerating its business growth month on month. Currently operational in Delhi-NCR and Bengaluru, the brand aims to aggressively ramp up its operations in new cities by the end of this year.

The fashion retail market in India stands at more than \$100 billion and there are over 12 million brick-and-mortar stores in the country. The most prominent need of retailers has always been to drive footfalls to their stores. Fashalot is solving this problem with its horizontal network effect platform that connects shoppers with offline stores. The company helps shoppers discover fashion stores, latest collections, in-store offers and get guaranteed cashback each time they shop. For its partner brick-and-mortar outlets, it acts as a powerful marketing tool to increase footfalls for partner outlets significantly and give shoppers new reasons to do so.

Amit Koshal, Founder & CEO, Fashalot, commented, “Fashalot has demonstrated an impressive growth rate of over 100% month-on-month. Several regional, national and international brands that have partnered with us owe almost 10% of their monthly revenue to our disruptive mobile technology that is built to drive footfalls for brick-and-mortar fashion retailers. We are on track to be the largest O2O location-based fashion discovery network in India and the capital raised will contribute significantly for us to achieve this goal.”

Additionally, Fashalot offers great value-for-money to its users by passing on the monetary benefit of every transaction to them. Consequently, shoppers can earn up to 25% of their bill amount back and can redeem it for future purchases. With its unique business model and the value that it brings to the shoppers, Fashalot has already recorded 60,000+ downloads in a short span of time. Testimony to its growing popularity is the fact that it is now registering 30% repeat transactions, up from 17% a month ago.

Rishi Batra, Co-Founder & CFO, Fashalot commented, “We have driven more than 15,000 people to our partner stores in March’16, and are getting stronger with our repeats (over 30% now). The consumption trends we see are also helping us provide much more relevant information to our partner stores to make informed decisions about their existing stores and their plan going forward.”

Elaborating further on the funding, Girish Shivani, nominee Director from YourNest commented, “Fashalot has a founding team with cross-functional skillsets and is delighting shoppers with its compelling product. The team has demonstrated amazing week-on-week growth across key metrics like customer engagement, traction and retention, and large repeatable transaction value. The opportunity has tremendous potential and is already making a positive impact to fast growing retail sector in the country.”