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Headline: Teabox raises \$6M in Series A from JAFCO Asia, Accel, Keystone, Dragoneer

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BY PRIYANKA SAHAY

It had raised \$1 million in seed funding from Accel and Horizen last year.

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Bangalore- and Singapore-based AsianTeaexpress Pte Ltd, which runs the specialty tea e-tailer teabox.com, has raised \$6 million (Rs 37 crore) in Series A round of funding led by Singapore-based VC firm JAFCO Asia and existing investor Accel Partners, along with Keystone Group LP and Dragoneer Investment Group, according to Mint which cited the company spokesperson.

VCCircle had first reported that the firm is in talks to raise this amount from three-four investors.

JAFCO Asia is a part of Japan's JAFCO while Dragoneer is a US-based investor which has in the past also invested in Flipkart. Keystone Group is led by its US-based billionaire investor Robert Bass.

Teabox will use the money to expand to new markets China, Japan and South Korea besides building a cold storage facility to store tea leaves. It also plans to set up an office and experimental store in the US by the end of this year.

An email sent to the company for further details did not elicit an immediate response.

The startup was founded in 2012 by Kaushal Dugar, who holds a bachelor's degree from the Singapore Management University. Prior to founding Teabox, he worked at KPMG Singapore as a senior associate and corporate finance analyst.

The company provides fresh Indian tea chosen by team experts online and ships them to customers all over the world. It has its fulfilment centres in Darjeeling and it sources premium tea directly from the plantations.

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It claims to ensure freshness of the products by vacuum packing the tea within 24-48 hours of production and shipping within the next 24 hours. The buyers receive the packs within three-five business days.

The company last raised \$1 million as its seed round of funding from Accel Partners and Singapore-based early stage VC fund Horizen Ventures. Accel had later bought out Horizen's stake.

(Edited by Joby Puthuparampil Johnson)