TravelTriangle raises Rs. 78 crores, to invest in building technology

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Gurugram (Haryana) [India], Apr. 10 (ANI): Leading holiday travel marketplace, TravelTriangle (/search?query=TravelTriangle) on Tuesday announced that it has raised Rs. 78 crores series C funding, led by Fundamentum (/search?query=Fundamentum), the growth-capital fund for mid-stage technology companies in India backed by Nandan Nilekani (/search?query=Nandan Nilekani) and Sanjeev Aggarwal (/search?query=Sanjeev Aggarwal).

Existing investors - SAIF Partners, Bessemer Venture Partners, RB investments and a clutch of angel investors also participated in the round.

This is the first investment by Fundamentum (/search?query=Fundamentum) and Ashish Kumar (/search?query=Ashish Kumar), partner, Fundamentum (/search?query=Fundamentum) will join the TravelTriangle (/search?query=TravelTriangle) board.

The funds will be used to invest in building technology that further strengthens the customer interaction layer using Artificial Intelligence (AI) and machine learning, while the data analytics will help build a recommendation engine.

The company will also expand to newer destinations and invest in brand building.

Sanjeev Aggarwal (/search?query=Sanjeev Aggarwal) and Nandan Nilekani (/search?query=Nandan Nilekani) have in the past invested in disruptive travel firms like MakeMyTrip (/search?query=MakeMyTrip), RedBus (/search?query=RedBus), and RailYatri (/search?query=RailYatri).

"We met more than 50 companies before investing in TravelTriangle (/search?query=TravelTriangle) and we were very impressed by the team. We believe that this team is amongst the very best that we have seen in the Indian technology eco-system, by virtue of their learnability, customer-centricity, frugality, and hunger to build a very large business. They have the foresight and demonstrated operational experience to win this category. We are very excited about partnering with the team to build this business together," said Nandan Nilekani (/search?query=Nandan Nilekani).

"Holidays is a very large and profitable market, and requires a team with product-first DNA who can take along multiple ecosystem players. Sankalp and the team have the right combination of technology expertise, business acumen and domain knowledge to win the holiday travel market. We are delighted to collaborate with TravelTriangle (/search?query=TravelTriangle) and look forward to the exciting next phase of growth," said Ashish Kumar (/search?query=Ashish Kumar), partner, Fundamentum (/search?query=Fundamentum).

"We are continually growing and have been the fastest growing holiday player with the highest NPS (Net Promoter Score). To win the confidence of pedigreed entrepreneur investors like Nandan and Sanjeev is a great validation of our

journey thus far. Our success up till now has been the effort of our super motivated and diligent team," said Sankalp Agarwal (/search?query=Sankalp Agarwal), co-founder and CEO, TravelTriangle (/search?query=TravelTriangle).

Founded in 2011, TravelTriangle (/search?query=TravelTriangle) is a rare travel startup that has already hit positive unit economics and scale.

It is the market leader in online holiday travel in India and has helped organise the fragmented travel agent industry as far as holiday travel is concerned.

According to experts, the Indian holiday market is a USD 10B opportunity, and is stated to become USD 30B in the next five - six years.

This growth is largely driven by independent travellers wanting to travel overseas / domestic as a couple, family or individuals and this is the segment that TravelTriangle (/search?query=TravelTriangle) has focused on, to rapidly scale and attain market leadership.

This segment requires a far more consultative sales process and building technology that integrates multiple activities, tickets and supplies in the form of one itinerary.

TravelTriangle (/search?query=TravelTriangle) offers a Software as a service (SaaS) based Customer relationship management (CRM) platform for travel agents to manage and analyse customer interactions and draw insights from there to improve customer retention and drive sales growth. (ANI)

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Ashish Kumar