

INDIA BUSINESS WEEKLY

Supposing I have come by a fair amount of wealth - either by way of legacy, or by means of trade and industry - I must know that all that wealth does not belong to me; what belongs to me is the right to an honorable livelihood, no better than that enjoyed by millions of others. The rest of my wealth belongs to the community and must be used for the welfare of the community.

-Mahatma Gandhi

Tiger Global Management invests in INDwealth

India's first AI driven financial advisory platform INDwealth, has raised \$15 million (INR 107 Crore) in funding from U.S-based investment fund Tiger Management. The funds will be used for its AI research & development. INDwealth targets wealth management of High Net Worth Individuals.

Falcon Edge invests \$1 mn in vPhrase Analytics

Mumbai-based vPhrase Analytics raised \$1 million (INR 7 Crore) Series A round from U.S-based hedge fund Falcon Edge Capital. Funds will be used for expansion and to launch its latest product Explorator. vPhrase Analytics offers AI based business intelligence tools to automate data analysis & reporting.

Investments in H2O.ai

Chennai & U.S-based open source software company H2O.ai has secured \$72.5 million (INR 521 Crore) in Series D financing led by Goldman Sachs and Ping An Global Voyager Fund. The company has its AI center of Excellence in Chennai & offers AI & machine learning solutions across various sector.

Atos-C-DAC Agreement

India's Centre for Development of Advanced Computing (C-DAC) & French technology firm Atos have signed an agreement for technology advancement in quantum-computing, artificial intelligence & exascale computing. The two entities will work together to develop a long-term program to work on exascale computing challenges and collaboration.

Embassy of India, Berne Business Events

Please visit our website: www.indembassybern.gov.in for our upcoming events.

End of an Era: Former Indian Finance Minister Arun Jaitley

Former Indian Finance Minister Shri Arun Jaitley passed away on 24 Sept, 2019 at All India Institute of Medical Sciences (AIIMS) in New Delhi after battling multiple health issues for the last several months. India's biggest reforms—replacing 17 central and state taxes with a nationwide goods and services tax (GST) and new Insolvency and Bankruptcy Code (IBC) highlight Shri Arun Jaitley's tenure as Union finance and corporate affairs.

India to become world's third-largest Auto Market: Godman Sachs

As per the report released by Goldman Sachs, India will become the world's third-largest car market by 2025, with 7.4 million vehicles. The report claims that by 2025, many developing nations will create large demand for smaller cars with lower prices and low operating costs. The Indian Automobile industry currently manufactures 25 mn vehicles, of which 3.5 mn are exported. India is the largest tractor manufacturer, second-largest bus manufacturer and third largest heavy trucks manufacturer in the world.

Indian School of Business Signs MoU with Microsoft

India's top business school, Indian School of Business (ISB), Hyderabad have signed a Memorandum of Understanding (MoU) for setting up an Artificial Intelligence (AI) Digital Lab in the country. The MoU also offers an executive programme. The Digital lab will enable ISB to explore business & policy using vast array of AI tools & infrastructure provided by Microsoft. ISB is India's youngest school ever to consistently rank among top Global MBA programmes.

TALA raises \$110 mn for India Expansion

U.S-based Fintech Startup, Tala has raised \$110 million (INR 791 Crore) to expand in India. The company which already has presence in India in Bengaluru raised funding which was led by late stage venture capital firm, RPS ventures. The company will use the fresh capital to expand in India, support the launch of new products centered on financial health, and grow its team across offices including its Bengaluru engineering hub.