

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

Vedantu secures USD 42 mn

Bengaluru-based EdTech startup Vedantu has secured fresh funding of USD 42 mn (INR 302 Crore) from US-based Tiger Global Management and Westbridge Capital. Vedantu is India's leading online tutoring company which enables live interactive learning.

Investments in Rapido

Bengaluru-based Motorcycle taxi startup Rapido i.e. Roppen Transportation Services has raised INR 390 Crore (USD 54 mn) in fresh funding led by US-based Westbridge Capital. The company plans to expand its services to cover 100 cities & touch 1 million daily rides in next one year in India.

LGT-Aspada Acquisition

Vaduz-based international private banking & asset management group, LGT Group Foundation has acquired Indian impact investor Aspada from Soros Economic Development Fund (SEDF) to expand its global impact platform, LGT Lightstone. Aspada was launched in 2013 by SEDF.

Dream11-SoftBank, Naspers investment talks

Mumbai-based Dream11, a fantasy sports platform is eyeing investments from top technology investors UK-based Soft-Bank Vision fund, South Africa-based NaspersVentures & US-based Tiger Global Management. The investments under discussions are valued to go up to USD 500 mn (INR 3599 Crore).

Embassy of India, Berne

Business Events

Indian Tea/ Coffee promotion Event & Catalogue Show on Indian Tea, Coffee, Spices, and Ayurveda on 21 Sept 2019 in Zurich.

Apple Inc. – India investment plans

US-based technology giant and maker of iPhones is planning to invest close to INR 1000 crore (USD 138 mn) in India. The company plans to set up its online selling platform & open three retail stores across India in next two to three years. Government of India has relaxed FDI for Single-Brand Retail Trade by allowing exports & contract manufacturing to be counted in the mandatory 30% local sourcing norm over a period of five years. Foreign single brand companies will also be allowed to sell directly via webstore irrespective of a brick & mortar store presence.

Mitsubishi Corp to invest in SastaSundar Healthbuddy

Japanese global integrated business enterprise Mitsubishi Corporation signed an agreement to invest INR 100 Crore (USD 13 mn) in digital healthcare platform SastaSundarHealthbuddy. SastaSundarHealthbuddy is an innovative information and knowledge-based web portal that helps people with affordable healthcare. The company acts as a bridge between users and the independent licensed chemists and enable users to place their enquiry.

B2B Unicorn Udaan raises USD 373.5 mn

Udaan, the fastest Indian Startup to achieve coveted unicorn status has raised USD 373.5 mn (INR 2688 Crore) funds from U.S-based Altimeter Capital, GGV Capital & Asia based investment firm Hillhouse Capital besides existing investors. The latest fund infusion doubles the Udaan's valuation to USD 2.3 billion (INR 16,556 Crore). Udaan is online marketplace facilitating buying & selling of fashion products, groceries and electronics for manufacturers, brands & retailers.

Logistic Startup-ElasticRun to raise investment

Pune-based logistic & distribution startup ElasticRun is in talks to raise USD 50-55mn (INR 359-395 Crore) with investors led by South African internet & media group Naspers. ElasticRun is an asset-light transportation network which is based on shared economy concept operating without owning warehouses and delivery centers, unlike traditional logistic players. The company caters to industries including consumer goods, online retail, manufacturing, automotive & hospitality.