

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

Khatabook-GGV funding

Khatabook, an Indian Digital ledger account book service company raised INR 178 Crore (USD 25 mn) in Series A round US-based GGV Capital and other angel investors. Khatabook offers a mobile app that enables small & medium enterprises track business transactions.

OYO funding

Indian Hotel chain OYO plans to raise about USD 1.5 billion (INR 10,550 crore) as part of a new financing round as the startup looks to expand its footprints in the U.S. and Europe. Oyo operates in more than 80 markets and manages more than 1.2 million rooms. It entered China last year.

Citroen-ALD Automotive partnership

French auto major Groupe PSA with ALD Automotive launched ' Citroën Lease' in India to offer full leasing services for its customers. 'Citroën Lease' will offer leasing options to individuals, small- and medium-sized businesses, corporates and public sector organizations.

Advent International acquires Enamor

US-based global private equity firm Advent International acquired Enamor, a leading women's premium innerwear brand in India for a combined equity value of approx. INR 320 crore (approx. USD 45 mn). Enamor offers 20 exclusive brand outlets and over 4500 points of sale in India.

Embassy of India, Berne Business Events

18 Oct 2019: Launch of MISSP 2.0 [Berne]

25 Oct 2019: Ayurveda Day [Berne]

India launches its first corporate train 'Tejas Express'

India launched its first private train 'Tejas Express' on Lucknow-New Delhi route in Uttar Pradesh on 5 Oct 2019. The train is operated by private operator Indian Railway Catering & Tourism Corporation (IRCTC), a subsidiary of Indian Railways. India has the fourth-largest railway system in the world and runs a rail network spread across approximately 93,000 running track km with about 7,300 stations. The Tejas Express train services include refund for delay on an hourly basis and INR 25 lakh (USD 35,184) free insurance for every passenger.

Mahindra – Ford Joint Venture

Mahindra & Mahindra Ltd and US-based Ford Motor company have signed an agreement to create a joint venture. The venture will develop, market and distribute Ford brand vehicles in India and both Ford & Mahindra brand vehicles in emerging markets around the globe. Mahindra will own 51% of the joint venture. The Indian Automobile industry currently manufactures 25 mn vehicles, of which 3.5 mn are exported. India is expected to be the world's third-largest automotive market in terms of volume by 2026.

Johnson Controls-Hitachi invests in Gujarat

Johnson Controls- Hitachi Air conditioning invested INR 57 crore (USD 22.5 mn) to set up a new Global Development Center in Kadi, Gujarat. The facility will focus on developing residential air-conditioners and commercial packaged air conditioners for India as well as South East Asia, Middle East, and European Markets. The Centre has Reliability Labs, Annual Performance Factor Labs, Electromagnetic Compatibility Labs, Electronic Labs, and Semi-anechoic Labs.

Embassy Industrial Parks to invest USD 300 mn in India

Embassy Industrial park, a joint venture between US-based Warburg Pincus and Indian reality firm Embassy Group will invest around USD 300 mn (approx. INR 2100 crore) in next three years. The investments will be used in developing industrial & warehousing parks in Pune, National Capital Region (NCR), Tamil Nadu and Telangana. The Indian logistics sector is currently valued at USD 160 bn; the sector is expected to become worth USD 215 bn in the next two years.