

# 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

## Verinvest-Purple.com funding

India's online beauty & personal care platform Purple.com raised USD 8 mn (Approx. INR 56 Crore) in series-C funding from Belgium-based investment firm Verinvest. Purple.com will use the funding to strengthen its supply chain, innovation & technology capabilities.

## Next47 investments in Pando

Next47, a Siemens investment arm made its 1<sup>st</sup> direct investment in India in the Indian supply chain management software company, Pando. Pando connects business with their logistic vendors and aggregators by automating & optimizing their supply chain. Pando has raised USD 11 million across two rounds of funding.

## EpiFi raises funding

EpiFi, Indian neo-banking startup raised USD 13.2 mn (Approx. INR 93.4 Crore) in seed fund round led by Sequoia India (part of US-based Sequoia Capital) and US-based global venture capital firm Ribbit Capital. The funds will be used to build core technology platform & technology team and drive sales as well as marketing initiatives.

## Verinvest joins Spring Marketing Capital

Belgium-based investment holding company, Verinvest joined Spring Marketing Capitals inaugural fund as an anchor investor. Spring Capital is a Mumbai-based marketing capital firm which focuses on marketing & branding support for startups & consumer brands.

## Embassy of India, Berne Business Events

Momentum in India - Swiss SMEs Programme (2.0) Workshop on Health Sector on 03 Feb. 2020 in Basel.

Momentum in India - Swiss SMEs Programme (2.0) Workshop on Automotive, Factory Automation, and Machine Tools Sectors on 05 Feb. 2020 in Zurich.

Momentum in India - Swiss SMEs Programme (2.0) Workshop on Cleantech on 07 Feb. 2020 in Berne.

## Amazon invests INR 1,715 Crore in India

US-based, Amazon.com Inc, the worlds largest online retailer invested INR 1,715 Crore (Approx. USD 241 mn) into Amazon Pay (India) Pvt Ltd and Amazon wholesale (India) Pvt Ltd. The funding would help Amazon to tap digital payment market in India to compete the existing services like PhonePe, Paytm & Google Pay. The Indian retail market has undergone a major transformation and is set to grow at a CAGR of 30% with gross merchandise value to be worth \$ 200 bn by 2026.

## Blackstone investment in Allcargo Logistic Ltd

Blackstone Group Inc., a US-based multinational private equity & asset management company plans to invest INR 380 Crore (Approx. USD 50 mn) in Mumbai-based Allcargo Logistics Ltd. The investments would be used to develop logistic parks in key hubs across India. The Indian logistics sector is currently valued at USD 160 billion; the sector is expected to become worth USD 215 billion in the next two years.

## CK Birla group acquires Kinex Bearing

National Engineering Industries (NEI) a part of the Indian diversified conglomerate CK Birla Group, acquired Slovakia-based leading bearing manufacturer Kinex Bearing. Kinex has 60-million-euro turnover and has a customer base in more than 80 countries. As part of the deal, Kinex brings in its manufacturing plants in Bytca and Kysucke Nove Mesto with the capability to manufacture bearing in textile, railways & industrial segment.

## McDonald's-Zomato Partnership

McDonald's India, Indian arm of worlds largest fast food chain company McDonald's Corporation, announced its partnership with Indian restaurant aggregator & food delivery start up Zomato. Through the deal, customers will be able to order McDonald's food item on Zomato. McDonald's has more than 125 restaurants in the North & East India which are operated by Connaught Plaza Restaurants Pvt. Ltd.