

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

Sonata Software to pick up stake in SemiCab

Sonata Software Ltd., Bengaluru-based Indian IT service company has decided to acquire up to 17% stake in US-based SemiCab Inc. which offers technology platforms to logistics providers. Sonata will invest up to USD 1.4 million (approx.. INR 10 crore) for the stake. Sonata will also spend an additional USD 300,000 (approx.. INR 2.15 crore) for SemiCab's services over next one year.

Pidilite acquires majority stake in Telnax

Pidilite Industries Ltd., Indian adhesive maker and owner of famous brand Fevicol acquired a 70% stake for a cash consideration of around INR 80 crore (approx.. USD 11.06 million) in Tenax India Stone Products Pvt. Ltd, the domestic unit of Italian cement & chemical manufacturer Tenax SPA.

Samsung Venture leads Series A funding in Flickstree Productions

Mumbai-based Flickstree Productions Pvt. Ltd. Raised USD 3 million (approx.. INR 21.64 crore) in its Series A funding, which was led by Samsung Venture Investment, the funding arm of South Korea-based multinational conglomerate Samsung. Flicktree will use the funds to develop the proprietary technology around its video content apart from expanding to other Southeast Asian markets.

Embassy of India, Berne Business Events

Momentum in India – Swiss SMEs Programme (2.0) Workshop on Opportunities in Indian Medical Technology, Diagnostics, Wellness and Nutraceuticals Sectors on Wednesday, 25 March 2020 in Berne

Momentum in India – Swiss SMEs Programme (2.0) Workshop on Opportunities in Indian Packaging, Food Processing and Premium Food Sectors on Thursday, 26 March 2020 in Fribourg

Momentum in India – Swiss SMEs Programme (2.0) Workshop on Opportunities in Indian Fintech and Blockchain Sectors on Friday, 27 March 2020 in Zurich

LGT Lightstone leads USD 19 mn funding round in Vogo

Lichtenstein-based world's family owner private banking and asset management group, LGT Group led USD 19 million (approx. INR 136 crore) Series C funding through its Indian arm LGT Lightstone Aspada in Vogo Automtive Pvt Ltd. Founded in 2016, the Bengaluru-based Vogo Automtive is a shared scooter rental startup which provides rental scooter service to 2.5 million users across India.

Tech Mahindra to acquire Zen3 Infosolutions

Tech Mahindra, the information technology services and business process outsourcing arm of Indian multinational conglomerate Mahindra Ltd is to acquire US-based Zen3 Infosolutions (America) Inc. and its Indian unit for USD 64 million (approx.. INR 460 crore). Zen3, founded in 2013 has capabilities in AI enablement services, AI speech solutions, cloud engineering, software product engineering and DevOps.

KEC buys power transmission tower factory in Dubai

KEC International Ltd, a flagship company of Mumbai-based RPG Group has acquired a Dubai-based automated transmission tower manufacturing facility. KEC now has 6 facilities spread across India, UAE, Brazil & Mexico with a total manufacturing capacity up to 4,22,200 tons per annum making it one of the largest globally operating Transmission & Distribution player.

Warburg Pincus to invest \$150 mn in Apollo Tyres

US-based private equity firm Warburg Pincus LLC wil invest INR 1,080 crore (aprox. USD 150 million) in one of the India's biggest tyre maker Apollo Tyres Ltd. Gurgaon-based Apollo Tyres will issue 10.8 crore compulsorily convertible preference shares to Emerald Sage Investment Ltd, an affiliate of Warburg at Rs 100 apiece. The company did not specify the size of the stake Warburg would hold in the company after the share conversion.