

# 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

## Fampay secures USD 4.7 million funding

Teen age-focussed payments app, FamPay, raised USD 4.7 million in seed funding from a clutch of investors including Y Combinator, Sequoia India, Venture Highway and Global Founders Capital. The company will use the funds to build its engineering team and thus accelerate growth.

## Lal10 raises USD 1.1 million funding

Lal10, an online platform for Indian artisans to sell their products globally, raised USD 1.1 million in its Pre-Series A funding round led by US-based Utah's Sorenson Impact Fund. Lal10 aims to improve its supply chain and add more Business to Business (B2B) retailers.

## Karbon Cards raises USD 2 million seed funding

Bengaluru-based fintech startup Karbon Card raised USD 2 million seed funding from Cred founder Mr. Kunal Shah, and Citrus Pay cofounders Mr. Amrish Rau and Mr. Jitendra Gupta. The company, that offer corporate cards to more than 200 Indian startups with funding of at least INR 25 Lakh, would like to additionally offer to more than 2000-300 startups in India.

## Airtel picks up stake in a fitness App

Bharti Airtel acquired a strategic stake in the early-stage Fitness startup, Spectacom Global Pvt Ltd. The company will leverage Airtel's network of 300 million customers, deep market understanding and global strategic partners to cater to India's fitness enthusiasts.

## 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

## ABB India sells solar inverter business to Marici Solar India

Power and automation technology major ABB India said its board of directors has approved the proposal to sell the company's solar inverter business to Marici Solar India for Rs 100.6 crore (approx. USD 3.2 million). Marici Solar India is the whole-owned Indian subsidiary of Italy-based Fimer SpA. In 2019, ABB India's solar inverter business had a turnover of Rs 664 crore, about 9 per cent of the total turnover.

## Northern Arc Investment raises USD 23 million

Tech Private debt fund manager Northern Arc Investments raised USD 23 million led by offshore investors, marking the first close of its eighth debt fund—Northern Arc India Impact Fund. Northern Arc Capital, formerly IFMR Capital, is a debt capital platform for financial institutions serving excluded individuals and businesses.

## SpiceJet inks pact with GMR Hyderabad Aviation SEZ

Budget carrier SpiceJet signed a pact with Grandhi Mallikarjuna Rao Hyderabad Aviation SEZ Limited (GHASL) for setting up a warehousing, distribution and trading facility in the airport operator's aerospace and industrial park. This partnership will aid SpiceJet to enhance and facilitate cargo industry in the country as well as save time for its partner firms.

## MoU signed with Dutch firm to build flying car in Gujarat

A Memorandum of Understanding (MoU) to this effect was signed in the presence of Gujarat Chief Minister Mr. Vijay Rupani and Mr. Carlo Maasbommel, Vice-President, International Business Development, Personal Air Land Vehicle (PAL-V). Flying car-maker PAL-V of The Netherlands will set up a manufacturing plant in Gujarat and has set a target of commencing production by 2021. The car, manufactured from the plant in Gujarat, will be exported to the United States and Europe.