

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

BigBasket acquires DailyNinja

In order to expand its daily milk delivery app, bbdaily, Bengaluru-based online grocer BigBasket has acquired local milk delivery app DailyNinja for INR 48 crore (approx. USD 6.3 million). BigBasket will now have access to DailyNinja's current daily customer base of around 110,000. Besides milk, DailyNinja also delivers food, groceries, personal care goods and medical products.

CoinDCX raises USD 3 million Series A funding

India's first cryptocurrency exchange trading platform, CoinDCX, has raised USD 3 million in Series A funding from Polychain Capital, Bain Capital Ventures and HDR Group. After the Supreme Court's decision to strike down the baking ban, CoinDCX will bolster its next phase of development to fit India's trading needs.

QTalk raises USD 1.6 million

QTalk, a smartphone dialer, has raised USD 1.6 million seed round from Accel India and Lightspeed Venture Partners. Founded by Mumbai IITians, the app's mission is to identify avenues to improve smart phone communication overall.

Facebook plans to buy stake in Reliance Jio

Social media giant Facebook is planning to buy 10% stake, worth multi-billion dollars, in Indian telecom major Reliance Jio. Facebook will be able to leverage Jio's subscriber base of 370 million in India. Jio has already partnered up with Microsoft to offer cloud computing service to businesses.

Embassy of India, Berne Business Events

Please follow Embassy of India's social media handles for information on upcoming events.

DRDO develops Ventilators

The Defence Research and Development Organisation (DRDO) has developed a ventilator and is working with the industry to produce 5,000 of them per month to treat COVID-19 patients. This could be scaled up to produce 10,000 ventilators per month. The DRDO laboratories have also manufactured 20,000 litres of sanitiser and supplied to various organisations, including 10,000 litres to the Delhi police.

Tata Motors to hive-off its passenger vehicle business

In a bid to secure its domestic Passenger Vehicle (PV) business and seek a strategic partnership, Tata Motors will hive-off the car business, including electric vehicles into a separate subsidiary. The split of its domestic passenger vehicles business, including electric vehicles, into a separate subsidiary is likely to be concluded over the next one year. The carmaker had invested in a completely new passenger vehicle portfolio in recent years based on new architectures.

Mahindra & Mahindra working on prudent Ventilator

Mahindra & Mahindra, in partnership with two public sector units, is working with an existing manufacturer of high-spec ventilators to help them simplify design and scale up capacity. The cost of these ventilators will be INR 7500 (approx. USD 98) as opposed to sophisticated machines that cost INR 5 Lakh (approx. USD 6500) to INR 10 Lakh (approx. USD 13,000). Mahindra is also working on an automated version of Ambu bag.

Indian Oil assures public of no shortage

India's largest refiner Indian Oil Corp (IOC) has assured customers that there is no shortage of petrol, diesel and cooking gas (LPG) in the country due to the current lockdown and hence they shouldn't resort to panic buying. India has enough stock of cooking gas, diesel and petrol to last beyond the lockdown period of three weeks. For April and beyond the company has "mapped demand for all fuel" while the "refineries (are) operating at levels enough to meet all of the demand.