

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

MedGenome raises INR 415 crore

Sequoia-backed genetic diagnostics company MedGenome (Bengaluru-based) raised INR 415 crore (approx. USD 55 million) in an investment round led by LeapFrog Investments. As the largest player in applied genomics, MedGenome is well positioned to expand their genome testing market in Tier-II and Tier-III towns and cities.

Juspay raises INR 164.05 crore

Bengaluru-based Juspay Technologies Pvt. Ltd., which operates a payments technology firm, has raised INR 164.05 crore (approx. USD 22 million) in Series B funding, mainly from Sweden's Vostok Emerging Finance. Acknowledging the overhaul needed in Fintech infrastructure, the co-founder at Juspay, Mr. Vimar Kumar said the firm will use the capital to fund its R&D and deepen its market in India and globally.

Nykaa raises INR 100 crore

Mumbai-based omnichannel beauty and lifestyle retailer, Nykaa, has raised INR 100 crore (approx. USD 13 million) from existing UK-based investor Steadview Capital. With this fund raise, Nykaa's valuation is pegged at around INR 9202 crore (approx. USD 1.2 billion). The profitable eight-year-old company operates more than 50 physical stores and claims to have products for more than 1000 brands on its online platform.

Furlenco raises INR 76.28 crore

Subscription-based online home furniture rental service, Furlenco from Bengaluru, has raised INR 76.28 crore (approx. USD 10 million) through an equal mix of debt and equity funding. Furlenco, founded in 2012 by a former Goldman Sachs and Morgan Stanley executive has already raised four times as much in equity and debt financing.

India switches to world's cleanest petrol and diesel

India joined a select league of nations having the world's cleanest petrol and diesel as oil companies rolled out Euro-VI emission compliant fuels on 1 April, without either disruption or a price increase. Leapfrogging from Bharat Stage (BS)-IV grade fuel to BS-VI grade, which is equivalent to Euro-VI fuel, oil companies have stuck to the timelines given by the Government for the switchover.

Unicorn India Ventures announces first close of fund-II

Mumbai-based venture capital firm Unicorn India Ventures has announced the first close of its 2nd equity fund at USD 12 million (approx. INR 90 crore). The fund, with a total corpus of INR 400 crore was announced last year. The firm has raised investment from domestic investors. Along with the first close, Unicorn India has also announced its first investment in a healthtech startup SaScan Meditech. With this second fund, the firm hopes to continue their track record of identifying innovative business models with faster scalability across sectors.

Minda Industries to invest INR 33.5 crore in JV firm

Tier 1 supplier, UNO Minda plans to further strengthen its partnership with Japan's Toyoda Gosei (TG), for which the Board of Minda Industries approved an investment of INR 33.5 crore, in TG Minda, a 49.9 percent joint venture of UNO MINDA and Toyoda Gosei, Japan. The Indian subsidiary of Toyoda Gosei (TG SIN) is engaged in the business of interior and exterior plastic molded components for automotive application, and had a turnover of INR 377 crore in the fiscal year of 2019.

Reliance Industries commits INR 500 crore to PM Cares Fund

Reliance Industries' chief Mukesh Ambani committed a further INR 500 crore (approx. USD 66 million) to the Prime Minister's COVID-19 fund. In addition to the financial contribution to the PM's Fund, Reliance Industries has also provided contribution of INR 5 crore each to the governments of Maharashtra and Gujarat to support their fight against COVID-19.