

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 raises USD 60 million

Indian grocery startup BigBasket has raised USD 60 million from Alibaba and other investors including Mirae Asset, as it scales its business in the country to meet growing demand from customers stuck at home. The eight-year-old startup, which attained the unicorn status last year, has raised about USD 720 million (approx. INR 5400 crore) in venture capital and debt financing to date.

Rebel Foods raises USD 50 million

Cloud kitchen chain Rebel Foods, previously known as Faasos, has raised USD 50 million (approx. INR 375 crore) in Series E1 funding round from US-based hedge fund Coatue Management. Currently, Rebel Foods is operational in over 325 cloud kitchens across 35 Indian cities.

Swiggy raises USD 43 million

Indian food delivery startup Swiggy has bagged an additional USD 43 million as it looks to expand to new businesses like grocery delivery. Existing investor Tencent and new players Ark Impact, Korea Investment Partners, Samsung Ventures and Mirae Asset Capital Markets financed the new tranche, which is part of Swiggy's ongoing Series I round.

Zupee raises USD 8 million

Zupee has raised USD 8 million (approx. INR 60 crore) in its Series A round in an effort to invest deeper in technology, team and marketing. Founded by IIT Kanpur graduates in 2018, the app runs live quiz tournaments on its app, where users compete with one another to win prizes. The capital raise comes at a time when online gaming firms have seen a spike in user base due to the ongoing Covid-19 lockdown. According to NASSCOM, India's mobile gaming market will reach 628 million users this year. The app has over 2,000 live quiz tournaments running in a day, covering over 100 topics.

India delivers medicine to combat COVID-19 to Israel

Israeli Prime Minister Mr. Benjamin Netanyahu thanked PM Modi for rushing a five-tonne cargo of medicines, including anti-malarial drug hydroxychloroquine, seen as a possible cure for COVID-19. The Indian consignment reached Israel within days after PM Netanyahu spoke to PM Modi requesting supply of hydroxychloroquine, with India being the world's largest producer and exporter of the drug. Earlier, US President Mr. Donald Trump and Brazilian President Mr. Jair Bolsonaro had thanked PM Modi for similar reasons.

Total invests INR 3707 crore in solar JV with AGEL

French energy giant *Total* invested INR 3707 crore (approx. USD 494 million) in a 50 % JV partnership with Adani Green Energy Limited (AGEL), housing 2,148 MW of operating solar projects across 11 States in India. AGEL targets to become the largest global solar player by 2025 and the largest global renewable player by 2030. Last year, *Total* picked up 50 % stake in the 5 mn tonnes per year LNG import terminal that the Adani Group is building in Odisha. *Total* also has a 37.4 % stake in Adani Gas.

NHAI achieves highest ever construction of roads

The National Highways Authority of India (NHAI) has accomplished construction of 3,979 km of national highways in the financial Year 2019-20. This is the highest ever highway construction achieved in a financial year by NHAI. NHAI has been mandated development of about 27,500 km of national highways under Bharatmal Pariyojna Phase-I by the Ministry of Road Transport and Highways.

AIIGMA to meet demands of medical oxygen

The All India Industrial Gases Manufacturers' Association (AIIGMA), the apex body of manufactures of industrial gases in India, stated that the members are committed towards fulfilling the critical demand of medical oxygen, which is required at hospitals across the country for the treatment of COVID-19. Oxygen for medical use will be produced as per Drugs & Cosmetics Act 1940 & as per Indian Pharmacopeia 2018.