

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

NoBroker raised USD 30 million

Bengaluru-based online real estate rental startup NoBroker has raised USD 30 million as part of its Series D funding round led by Singapore-based private equity firm General Atlantic. The company plans to extend the service to Delhi and Mumbai and is currently adding more than 350K new users every month.

FarEye raises USD 25 million

FarEye, a Software as a Service (SaaS)-based logistics startup, raised USD 25 million (approx. INR 175 crore) led by M12 (Microsoft's venture fund) with participation from Eight Roads Ventures and Honeywell Ventures. The funds will be used to enhance the platform's predictive capabilities, increase platform partnerships and expand into new markets.

Setu raises USD 15 million

Bengaluru-based fintech startup Setu raised USD 15 million (approx. INR 112 crore) in Series A financing round led by Falcon Edge and Lightspeed Venture Partners US. The funds will be used to continue strengthening the startup's team, roll out a suit of new products and improve its technology infrastructure to cater to every Indian customer.

Yellow Messenger raises USD 20 million

AI chatbot startup Yellow Messenger raised USD 20 million (approx. USD 150 crore) in Series B funding led by Lightspeed Venture Partners and Lightspeed India Partners. In efforts to meet the global demands of automation, the company would use the funds to enhance its product innovation strategy by deepening its AI and multi-lingual capabilities.

TVS Motor Company acquires Norton Motorcycles

TVS Motor Company, one of the largest two-wheeler manufacturers of India, has acquired Britain's Norton Motorcycles for GBP16 million (Rs 153.12 crore). Overseas subsidiary of TVS Motor Company LTD has signed an asset purchase agreement with Norton to acquire the brand Norton and other associated brands. Norton Motorcycles was founded by James Lansdowne Norton in Birmingham, England.

India to export malaria drug to 55 countries

India has cleared the export of the anti-malaria drug Hydroxychloroquine (HCQ) tablets to 54 more countries across the globe along with the US. Exporting of HCQ tablets to these countries whether in the form of aid or through commercial basis has been decided after ensuring that there is adequate supply for the domestic market. According to sources, out of the 55 countries, 34 will receive the HCQ as a grant while the rest of the 21 nations have already purchased these tablets from India.

RBI Governor expects a V-shaped recovery for India

The Reserve Bank Governor Mr. Shaktikanta Das expects a sharp V-shaped recovery for India as projected by the IMF in 2021-22. Reserve Bank of India (RBI) expects India to record a sharp turnaround and resume its pre-COVID pre-slowdown trajectory by growing at 7.4 per cent in 2021-22. The RBI will boost liquidity to Non-Banking Financial Companies (NBFCs) and other financial institutions while reverse repo rates are to be reduced by 25 basis points to 3.75 percent as well.

Lightstone Global invests INR crore 140 in Porter

On-demand logistics marketplace Porter has raised INR 139.7 crore in Series D funding from Lightstone Global Fund. Porter is an aggregator of light trucks, which allows businesses to book vehicles on demand for completing their intra-city logistics needs. Currently, Porter is present across six cities including Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai, and Ahmedabad.