

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

Oyo raises USD 807 million funding

Gurgaon-based Orvel Stays, the parent company of hospitality chain Oyo, has received USD 807 million from SVF India Holdings and RA Hospitality. Additional funds will help the business achieve its strategic objectives for 2020, which include accretive and sustainable growth, operational excellence and investment in corporate governance and training.

Cure.fit secures USD 109 million in fresh funding

Bengaluru-based Health and fitness startup Cure Fit Healthcare Pvt Ltd raised about USD 109 million in a fresh funding round led by Singapore's state investment arm Temasek Holdings Pvt Ltd. The startup aims to grow to over 800 centres in 2020.

Smartcoin raises USD 7 million in series A funding

Smartcoin, an app-based consumer lending startup, has received over USD 7 million in Series A funding from LGT Lightstone Aspada and existing investors Unicorn India Ventures and Accion Venture Lab. The fintech plans to use the funds to grow technologically and advance its customer base to 10 million.

Fintso raises USD 2.6 million from angel investors

Fintso, a 3-month-old fintech startup has raised USD 2.6 million from a set of individual Angel investors. The funds will be used to help independent financial advisors and mutual fund distributors to nurture customer relationship and enhance productivity. Through focussing on RPA's (Robotic Process Automation), AI (Artificial Intelligence) and ML (Machine Learning), Fintso solves for financial service provider's lack of capacity to expand efficiently and cost-effectively service a wider and dynamic audience.

Shell Energy signs pact with Inox India

Royal Dutch Shell's Indian arm Shell Energy India Private has signed a pact with Inox India for door-step delivery of liquified natural gas (LNG) from its terminal in Gujarat through road to customers who are not connected to pipelines. Inox India, which specialises in cryogenic liquid storage, distribution and re-gasification solutions, will create distribution infrastructure, including logistics and receiving facilities to deliver LNG from this unit to customers.

KEC International bags INR 1,047 crore new orders

Mumbai-based infrastructure firm KEC International has secured new orders worth INR 1,047 crore (approx. USD 140 million) across various business verticals. The company has secured orders worth INR 669 crore (approx. USD 89 million) for transmission and distribution projects in India, South Asian Association for Regional Cooperation (SAARC) countries, Middle East and the Americas. According to the CEO, Mr. Vimal Kejriwal, the orders in transmission and distribution (T&D) will help the company strengthen its portfolio in the international market.

INR 6.16 lakh crore investment approved by Govt

An investment of INR 6.16 lakh crore (approx. USD 82 billion) has been approved so far under the Pradhan Mantri Awas Yojana (Urban) and the committed central assistance is INR 1.65 lakh crore (approx. USD 22 billion). PMAY(U) seeks to provide all weather pucca houses to beneficiaries to economically weaker sections in urban areas. Housing sector contributes significantly to the country's Gross Domestic Product with direct impact on employment generation.

Order for 83 Light Combat Aircrafts (LCA)

Ministry of Defence (MoD) has given the go-ahead for a INR 38,000 crore (approx. USD 5 billion) acquisition of next-generation LCA. The fighters will be manufactured by Hindustan Aeronautics Limited (HAL). The aircrafts will be designed indigenously and developed and manufactured with participation of local vendors apart from HAL.