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

Dailyhunt raised USD 23.5 million

News platform Dailyhunt raised USD 23.5 million (approx. INR 180 crore), in a Series G funding round led by existing investors such as ByteDance, FalconEdge, Advent Management and Goldman Sachs. The firm's vision is to be a leading news platform in delivering lower-tier cities first Internet experience and serve these users with world-class products, starting with Newshunt, eBooks, iPayy and many more.

ITILITE raised USD 13 million

Bengaluru-based Business travel Software-as-a-Service (SaaS) startup ITILITE raised USD 13 million (approx. INR 97 crore) in Series B investment round, mainly from Greenoaks Capital and Vy Capital. The funds will be used to increase ITILITE's international presence and product innovation. The artificial intelligence (AI) powered end-to-end management platform is used by companies in India, US and South-East Asia.

Bijak raised USD 11.8 million

Gurugram-based B2B trade platform for agricultural sector, Bijak, raised USD 11.8 million in Series A funding from its existing investors, including Omnivore Partners, and Tempo Ventures, and Bi Fund among others. According to the founders, this App would help scale the technology team and roll out new features making agriculture markets more transparent.

Bugworks raised USD 7.5 million

Bengaluru-based Bugworks Research Inc raised USD 7.5 million from University of Tokyo Edge Capital (UTEC) Japan and Global Brain Corporation (Global Brain) Japan, along with Acquipharma Holdings, South-Africa. It enables Bugworks to complete Phase 1 studies for its GYROX series intravenous drug candidate, and advance an oral lead towards clinical development.

Facebook invests USD 5.7 billion in Jio Platforms

Social media giant Facebook has got into a deal with Indian telecom major Reliance Jio to buy 9.99% equity in Reliance Jio investing INR 43,574 crore (USD 5.7 billion) in Jio Platforms. This is the largest investment for a minority stake by a technology company anywhere in the world and the largest FDI in the technology sector in India. Reliance Jio presently commands a subscriber base of 370 million in India.

Sequoia Capital backs seven Indian startups

Sequoia Capital's accelerator fund 'Surge' has backed 15 startups across India and Southeast Asia, at a time when new deals globally are far and few. The USD 200-million fund has made 7 investments in the country across sectors in its third batch, taking its overall Surge portfolio to 52 startups. The latest batch includes Atlan, which helps teams in large enterprises collaborate on data projects; DrinkPrime, which is a subscription-based smart water purifier product and online fitness app Fittr among other firms from various B2B and B2C sectors, like Procol, Last9 and Convosight.

IICT with Cipla develops lab process to develop Favipiravir

The Indian Institute of Chemical Technology (IICT) has developed a lab process to produce Favipiravir, an anti-retroviral drug considered to be effective against influenza viruses. Countries such as China, Japan and Russia are using Favipiravir in the treatment of coronavirus. Hyderabad-based IICT, which comes under the Council of Scientific & Industrial Research (CSIR), is now transferring the technology (lab process) it has developed to pharma companies like Cipla.

IIT Delhi startup churns out N95 masks at INR 45

An IIT Delhi startup has launched N95 masks for INR 45, a fraction of the prevailing prices. Mentored by Professors at the department of textile and fibre engineering, the startup said it is ready to supply the indigenously manufactured mask, named Kawach, provided each order is for 100 units or above.