

# 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

## Classplus raises USD 9 million

The two-and-a-half-year-old Noida-based business-to-business startup Classplus, raised USD 9 million in its Series A financing round led by RTP Global. The startup, employs about 200 people and aims to have 10,000 coaching centers join its platform by the end of the year to educate middle-class students, who are studying from home to stop the spread of coronavirus.

## Solar solutions startup MYSUN raises INR 32 crore

Noida-based Solar solutions startup MYSUN raised INR32 crore (approx. USD 4.2 million) from its existing investors in a structured equity deal as a part of its Pre-Series A round. It plans to raise another INR 250 crore (approx. USD 33 million), as the company foresees higher demand for independent solar energy systems across consumer segments globally.

## Fintech startup NIRA raises funds

Bengaluru-based Fintech startup NIRA, which offers small ticket loans to blue and grey collared workers through its mobile app and website closed a USD 2.1 million in pre-Series A round from existing and new angel investors in the UK, Europe, and India.

## IIT incubated startup combating COVID-19

An IIT-Madras incubated startup Antariksh Waste Ventures has developed a smart bin system, called AirBin. 'AirBin,' It enables remote monitoring of waste accumulation levels and clearances through IoT systems. Across IITs, as many as 202 active research projects are underway to tackle Covid-19. At IIT Roorkee, Hyderabad and Kharagpur campuses, research students also made their own sanitizers, while IIT Delhi researchers developed 'cheaper' test kits.

## Silver Lake to invest USD 747 million in Jio Platforms

US-based private equity firm Silver Lake announced that it will be investing INR 56.56 billion (approx. USD 746.8 million) in Jio Platforms for about 1.15% stake in the Indian telecom network. This is the second investment Silver Lake is making in an Indian firm. Since its investment in the Bangalore-based commodity trading and risk management software startup Eka in 2013.

## HUL completes merger with GSK and acquires Horlicks

In one of the biggest deal across the consumer goods space, FMCG major Hindustan Unilever Ltd (HUL) completed merger with GlaxoSmithKline Consumer Healthcare (GSKCH). The merger of GSK CH India with HUL will be on a basis of an exchange ratio of 4.39 HUL shares for each GSK CH India share. HUL has also approved acquiring the popular health drink brand Horlicks for India from GSK for a consideration of Euro 375.6 million.

## Government connects more Mandis to eNAM

The Government has connected 200 new mandis, or market places, across seven states to its national digital agricultural trading platform eNAM, taking the total tally of eNAM enabled mandis to 785. Launched in April 2016, eNAM started with just 21 mandis. The number of registered farmers have risen to 1.66 crore while 1.28 lakh traders transact on this platform. Farmers immensely benefitted from eNAM during lock down when physical mandis were not fully operational.

## Indian startups acquired USD 2.5 billion in Q1 2020

A report by research and consulting firm HexGnIndian tech-led notes that startups attracted funding worth USD 2.5 billion in the first quarter of 2020, a 14 per cent rise compared to the same period last year. However, funding in startups on a global level dropped by 15 per cent to USD 60 billion in the quarter as compared to the year-ago period. The most significant ones included BYJU's USD 200 million funding round, while FirstCry, Zomato, Swiggy, CureFit, Unacademy, and Bounce each grabbed over USD 100 million in startup funding in 1st quarter this year.