

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

Von Wellx relocating to India

Germany-based healthy footwear brand Von Wellx, owned by Casa Everz GmbH, will be relocating its entire production from China to India, according to reports. The company will begin manufacturing at Agra in Uttar Pradesh in partnership with Iatric Industries Pvt Ltd.

Sirion Lab raises funds

Gurugram-based contract management software as a service (SaaS) startup Sirion Lab has raised USD 44 million in Series C funding by Tiger Global and Avatar Growth Capital. The funds will be used to strengthen its contract lifecycle management (CLM) space, etc.

Shiprocket raises funds

Delhi-based e-commerce logistics startup Shiprocket has raised USD 13 million in Series C funding. The investment was led by Tribe Capital LLC, Innoven Capital and existing investor Bertelsmann India Investments. The company plans to use the fresh funds towards product development roadmap.

Intello Labs raises funds

Gurugram-based agritech startup Intello Labs raised USD 5.9 million in Series A round of funding led by Saama Capital, alongside global agritech funds GROW (Singapore) and SVG Ventures THRIVE (USA). The funding is expected to help Intello Labs accelerate growth in international markets.

PM Modi announces USD 266 billion Special Economic Package

PM Modi announced a Rs 20-lakh-crore [approx. USD 266 billion] stimulus package, equivalent to about 10% of India's GDP, aimed at making the country self-reliant and reviving the stalled economy. PM Modi noted that a self-reliant India will stand on five pillars - economy, infrastructure, system, demography and demand. Subsequently, structural reforms across eight key sectors - coal, minerals, defence, power, civil aviation, space, atomic energy and social infrastructure – were announced. FDI in defence manufacturing units has been increased to 74% from 49% under the automatic route. Other key announcements included introduction of commercial mining in the coal sector, corporatisation of the Ordnance Factory Board, easing of restrictions on the Indian air space and privatisation of six more airports.

Jio gets Platform funding from General Atlantic

Jio Platform has agreed to sell its 1.34% stake to New York-headquartered private equity firm General Atlantic. General Atlantic will invest USD 870 million in the Indian telecom operator, a subsidiary of India's most valued firm (Reliance Industries), joining fellow American investors Facebook, Silver Lake and Vista Equity Partners that have invested USD 5.7 billion, USD 747 million and USD 1.5 billion respectively.

Lava to shift production from China to India

In an impetus to PM Modi's Local ke liye Vocal call, domestic brand Lava, an Indian Smartphone manufacturer company, announced to shift its entire mobile R&D, design and manufacturing for the export market from China to India. Lava exports over 33 per cent of its phones to markets such as Mexico, Africa, Southeast Asia and West Asia. As part of the transition, Lava will invest around INR 80 crore [approx. USD 10.67 million] this year and subsequently around INR 800 crore [approx. USD 106.7 million] over the next five years.

MISSP Webinars

The Embassy of India, Berne is organising 12 MISSP Webinars in the month of May/ June 2020: For further details, please visit <http://www.missp.ch/workshop-events.php>

Date	10 am	2 pm
25 May 2020	Indian Packaging Sector	Indian Food Processing Sector
27 May 2020	Indian Medical Technology Sector	Indian Nutraceuticals and Wellness Sector
29 May 2020	Indian Fintech Sector	Indian Blockchain Sector