

# 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

## Khatabook raises USD 60 million funds

Khatabook, a Bengaluru-based startup that is helping small businesses in India record financial transactions digitally and accept payments online with an app, raised USD 60 million (approx. INR 450 crore) in Series B funds led by Facebook co-founder Mr. Eduardo Saverin's B Capital. It will expand the size of its technology team as it looks to build more products for example online lending.

## Lendingkart raises USD 43 million funds

Lendingkart, Bengaluru-based Fintech digital lender, raised roughly USD 42.5 million (approx. INR 319 crore) in Series D funding from existing investors Fullerton Financial Holdings Pte Ltd, Bertelsmann India Investments, Sistema Asia Fund and IndiaQuotient. It will use the funds to expand its lending base and further reach out to small and under-served small firms.

## Magicpin raises USD 3.8 million funds

Gurugram-based Samast Technologies, which runs hyperlocal discovery platform Magicpin, received USD 3.8 million (approx. INR 29.18 crore) in a fresh funding round from Lightspeed and others. During the pandemic, the company tied up with local retailers and last-mile delivery logistics firms to deliver essential household products.

## US-based KKR to invest USD 1.5 billion in Jio

Reliance Jio Platforms has agreed to sell 2.32% stake to U.S. equity firm KKR in what is the fifth major deal the Indian telecom operator has secured in just as many weeks. KKR will be among the top investors joining fellow American investors Facebook, Silver Lake, Vista Equity Partners, and General Atlantic that have made similar bets on Jio Platforms. The company has raised USD 10.35 billion in the past month by selling about 17% of its stake to foreign investors, who are looking for a piece of the world's second-largest internet market.

## Accenture acquires Byte Prophecy

Ahmedabad-based Indian automated insights and big data analytics company Byte Prophecy has been acquired by global professional services giant Ireland-headquartered Accenture. According to Accenture, the purchase was made to help meet the growing demand for enterprise-scale AI and digital analytics solutions across the region, with Byte Prophecy having previously worked closely with Accenture Ventures in the Asia Pacific.

## India's Power Houses sign offshore wind pact

India's NTPC Ltd. and Oil and Natural Gas Corporation Limited (ONGC) have signed a Memorandum of Understanding (MoU) to set up a joint venture company for the renewable energy business. With this tie-up, NTPC expects to accelerate its renewable energy capacity addition program and also expand its footprint in offshore wind and overseas renewable energy projects.

## MISSP Webinars

The Embassy of India, Berne is organising 6 MISSP Webinars in the month of May 2020 (12 Webinar Series during May-June):

### 25 May 2020

10 am - Opportunities in the **Indian Packaging Sector**  
2 pm - Opportunities in the **Indian Food Processing Sector**

### 27 May 2020

10 am - Opportunities in the **Indian Medical Technology Sector**  
2 pm - Opportunities in the **Indian Nutraceuticals and Wellness Sector**

### 29 May 2020

10 am - Opportunities in the **Indian Fintech Sector**  
2 pm - Opportunities in the **Indian Blockchain Sector**