

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

Ola's financial service arm raises INR 200 crore

Ola Financial Services Pvt Ltd, the financial services arm of cab-hailing platform Ola has raised fresh funding of INR 200 crore (approx. USD 26.6 million) from Matrix Partners and Flacon Edge in its on-going funding round, as the company sets off to expand vertically into the payments and financial service segment.

CoinDCX raises USD 2.5 million

Cryptocurrency exchange CoinDCX raised INR 18.98 crore (approx. USD 2.5 million) in a follow-on investment led by Polychain Capital and Coinbase Ventures. The fresh round of funds are intended to help drive crypto adoption in India and its plan of increasing crypto investors/traders in India to 50 million. Following the lifting of an industry-wide banking ban by the Reserve Bank of India in March, CoinDCX said its sign-ups had increased by 10 times in one week.

Euler Motors raises INR 20 crore

Delhi-based Euler Motor raised INR 20 crore (approx. USD 2.7 million) in Series A funding led by Inventus Capital. The Series A funds will be primarily used for hiring talents, research and development (R&D) and launching vehicles across the Indian key cities with a focus on localisation of the supply chain.

ITC to acquire spices major Sunrise Foods

FMCG-to-hospitality-to-tobacco major ITC has entered into a share purchase agreement (SPA) to acquire 100% of the equity share capital of Kolkata-based spice maker Sunrise Food (SFPL). The move will help ITC expand its fast-moving consumer goods (FMCG) business, which at present spans packaged foods to personal care products. The proposed acquisition will help ITC ramp up its spices business in the country.

Ola Electric Mobility Pvt Ltd acquires Etergo

Bengaluru-based electric mobility company Electric Mobility Pvt Ltd will reportedly acquire Amsterdam-based Etergo BV and thus enter into premium two-wheeler electric vehicle segment. By leveraging Etergo team's vehicle department experience with leading automotive companies like Tesla and BMW, Ola Electric aims to transform the global two-wheeler market, including the 20-million Indian two-wheeler market into a clean energy, digital future.

Microsoft programme for Agritech Startups

Microsoft announced the launch of a programme for agritech startups in India that are committed to driving transformation in agriculture. It is designed to help startups build industry-specific solutions, scale and grow with access to deep technology, business and marketing resources. The programme offers tech and business enablement resources to help agritech startups innovate and scale fast.

MISSP Webinars

The Embassy of India, Berne is organising 6 MISSP Webinars in the month of June 2020: For further details, please visit <http://www.missp.ch/workshop-events.php>

01 June 2020

10 am - Opportunities in the **Indian Information Technology**
2 pm - Opportunities in the **India Information Technology Enabled Services (ITES) Sector**

03 June 2020

10 am - Opportunities in the **Indian Plastics Sector**
2 pm - Opportunities in the **Indian Chemical Sector**

05 June 2020

10 am - Opportunities in the **Indian Microelectronics and Precision Components Sector**
2 pm - Opportunities in the **Indian Electronics Sector**