

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

Postman raises USD 150 million

Bengaluru-based Application Programme Interface (API) development platform Postman has raised INR 1125 crore (USD 150 million) in a Series C investment round, led by US-based venture capital fund Insight Partners, at a valuation of INR 150,000 crore (approx. USD 2 billion). Postman plans to invest the capital to hire new tech talent and double its team size in the coming year.

HealthPlix raises USD 6 million

Bengaluru-based Healthcare venture HealthPlix Technologies has raised INR 45 crore (approx. USD 6 million) in Series B round led by JSW Ventures. The company plans to use Real World Evidence (RWE) Platform to assess efficacy of various treatments being deployed and contribute to research in Covid treatment.

WayCool raises USD 5.5 million

Chennai-based agritech startup WayCool Foods and Products has secured INR 41.3 crore (USD 5.5 million) in debt financing. The funds will help in its expansion plans within southern India as well as implement strict hygiene measures and increase the efficiency of transportation through technology thus reducing food wastage and improving farmer yield.

Indian economy to grow at 9.5% in next fiscal: Fitch Ratings

According to Fitch Ratings, India's economy is forecast to bounce back with a sharp growth rate of 9.5 per cent next year, provided further deterioration in financial sector is avoided as a result of the pandemic. To support the economy, the Reserve Bank of India (RBI) has eased monetary policy by cutting policy rates and providing liquidity through long-term repo operations. Prudential requirements for banks have also been eased to free up liquidity for lending.

TPG picks 0.93% stake in Jio Platforms

Reliance Industries has sold 0.93 per cent stake in its digital to global alternative asset firm TPG for INR 4,546.80 crore (approx. USD 606 million), taking the cumulative fund raising to over INR 1.02 lakh crore (USD 13.7 billion) that will help pare debt at the oil-to-telecom conglomerate. With this investment, Jio Platforms has raised INR 1.02 lakh crore from leading global technology investors including Facebook, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA and TPG since April 22, 2020.

Adani Green Energy wins 8GW Indian solar contract

Adani Green Energy has won a manufacturing-linked solar agreement from the Solar Energy Corporation of India (SECI) which will see it build 8GW of photovoltaic projects over the next five years. The contract also comes with a commitment that will see Adani Solar establish 2GW of additional solar cell and module manufacturing capacity in India. Adani Green Energy said the contract would help its business model of focusing on long-term contracts, rapidly constructing large projects, and thereafter building solar development partnerships with major global integrated energy players.

Oil reserves build-up saves India INR 5000 crore

Swift action by the Ministry of Petroleum, Government of India has resulted in filling India's 5.33 million metric tonnes (MMTs), or 39 million barrels, of strategic oil reserves to the brim at an average price of USD 25 per barrel before international oil prices started heading north, saving about INR 5,000 crore (approx. USD 666 million) of public money in foreign exchange. India's refiners maintain 65 days of crude storage, and when added to the storage planned and achieved by ISPRL, the Indian crude storage tally goes up to about 87 days. This is very close to the storage of 90 days mandated by IEA for member countries.