

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

Jai Kisan raised IND 30 crore

Mumbai-based rural fintech platform Jai Kisan raised INR 30 crore (approx. USD 4 million) in the Pre-Series A round of funding led by Arkam Ventures (previously known as Unitary Helion). Jai Kisan has disbursed INR 50 crore (USD 6.7 million) of loans in the last six months for equipment, input and invoice financing for farmers.

MedikaBazaar raises INR 25.6 crore

Mumbai-based B2B healthtech marketplace MedikaBazaar has received a fresh cash infusion from Antwerp-based Ackermans & van Haaren (AvH) worth INR 25.6 crore (approx. USD 3.41 million). MedikaBazaar's other investors, across series, include Elan Corporation, Sasaki Foods, CBCCo. Ltd, Kois Invest, Mitsui Sumitomo Insurance Venture Capital. It targets to benefit offline healthcare systems by enabling ease of medical supplies.

Milk Mantra raises USD 10 million

Odisha-based Milk Mantra, a startup that procures, packages, sells and delivers milk and other dairy products, has raised INR 75 crore (USD 10 million) in a new debt financing round. Milk Mantra works directly with farmers, tests and processes the milk, and then sells it through more than 10,000 mom-and-pop stores in several cities in Odisha.

Auction of 41 coal mines will make India Energy self-reliant

In line with the vision of 'Atmanirbhar Bharat', Prime Minister Shri Narendra Modi today flagged off process to auction 41 coal mines for commercial mining. This historic decision will make India self-reliant in the energy sector by introducing competition and boosting coal production. It will create more than 2.8 lakh jobs, attract capital investment worth INR 33,000 crore (approx. USD 4.4 billion) and generate annual revenue of INR 20,000 crore (approx. USD 2.6 billion) for the State Governments.

RIL becomes India's first USD 150 billion company

The oil-to-telecom behemoth Reliance Industries became the first Indian company to be valued at USD 150 billion (approx. INR 11 lakh crore). Reliance Industries is among the most valued energy companies in the world. Its market cap is more than that of Total SA, Royal Dutch Shell, BP but lower than Exxon Mobil, Chevron and the most valued energy company Saudi Aramco. Reliance Industries had become net debt-free after raising a record INR 1.69 lakh crore from global investors and a rights issue in under two months.

Glenmark launches Covid drug after DCGI nod

Drug firm Glenmark Pharmaceuticals has launched antiviral drug Favipiravir, under the brand name FabiFlu for the treatment of patients with mild to moderate Covid-19. The company has successfully developed the active pharmaceutical ingredient (API) and the formulation for FabiFlu through its in-house research and development team. The tablets are being produced by the company at its Baddi facility in Himachal Pradesh.

L&T signs MoU with US-based KBR for building refineries

Larsen & Toubro's hydrocarbon arm has signed a memorandum of understanding with US-based engineering company KBR for construction of modular process plants for refinery and petrochemicals projects. KBR and L&T Hydrocarbon Engineering (LTHE) will collaborate to develop business opportunities for refineries and petrochemical units. Through this MoU with KBR, LTHE will combine its best-in-class engineering, world class modular fabrication facilities and core strength of project management and construction to offer safe, reliable, and optimized solutions to our customers.