

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

NextBillion.ai raises USD 7 million

Hyderabad-based subsidiary of hyperlocal solutions provider NextBillion.ai is looking to expand its operations in India and Singapore with a INR 52.5 crore (approx. USD 7 Million) Series A funding round led by Lightspeed India Partners and Falcon Edge Capital. The company said it would also use the funding to develop products and start R&D in key focus areas.

Fullife raises USD 6.6 million funds

Mumbai-based sports nutrition supplements player Fullife has raised INR 50 Crore (approx. USD 6.6 million). With the latest investment, the startup is looking to expand its portfolio of products and also add new markets including USA and Europe. The company, which sells its products across 20 countries, has an omnichannel presence. Some of its flagship products are Fast&Up Charge and Fast&Up Reload.

Slice raises USD 6.07 million funds

Bengaluru-based digital payment card startup slice has raised INR 46 Crore (approx. USD 6.07 Mn) in pre-Series B round of funding led by Japan-based investor Gunosy. The funding will help slice double its management team, explore banking partnerships to launch co-branded prepaid cards and credit cards and have over 500,000 users by the end of fiscal year 2021.

Byju becomes India's third decocorn

Edtech startup Byju's has raised an undisclosed amount of funding from BOND, the global technology investment firm. This is BOND's first investment in India. Byju's evaluation soars to USD 10.5 billion. Byju's is now the third Indian startup after Paytm and OYO to be a decacorn. In March and April, BYJU's added 13.5 million consumers. It was the first to announce that its content would now be available for free for all soon after the lockdown, and that got the ed-tech giant, which was already profitable, a new wave of users. The company had already doubled its revenue to INR 2,800 crore (USD 370 million) in the year ending March 2020.

Asia's first-ever Continuous Galvanized Rebar manufacturing facility launched in Punjab

International Zinc Association (IZA), in collaboration with Madhav KRG Group has launched Asia's first-ever Continuous Galvanized Rebar (CGR) manufacturing facility in Punjab. The project is supported by Hindustan Zinc Limited. With an annual capacity of over 30,000 tonne, the plant will manufacture ZnCoat TempCore TMT bars under the brand name, 'Jyoti'. This will be the first brand in Asia to apply CGR technology that will increase life span of these rebars.

Carlyle to acquire 20% stake in Piramal Group's pharma unit

Global private equity major The Carlyle Group will acquire 20% stake in Ajay Piramal-owned Piramal Group's pharmaceutical business for INR 3,700 crore (approx. USD 490 million). The proceeds from the deal will be used as growth capital for the pharma businesses to expand existing capacities as well as to tap attractive acquisition opportunities within and outside India. Carlyle has a total investment of USD 2.5 billion in India as of 31 March, 2020. The private equity giant's other Indian investments include SBI Life, SBI Card, HDFC, India Infoline, Delhivery and PNB Housing Finance.

Aye Finance raises USD 27 million from LGT Capital and Falcon

Gurugram-based Microlending platform Aye Finance has secured INR 210 crore (approx. USD 27.5 million) worth Series E funding round led by its existing backer CapitalG, Google's venture capital fund under its parent entity Alphabet Inc. It would utilize the proceeds to disburse loans to small and medium-sized enterprises who are in dire need of working capital to cope with the ongoing Covid-19 pandemic.