

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

SoftBank infuses funds

Japanese conglomerate SoftBank reportedly infused an additional USD 130 million in Gurugram-based online insurance aggregator PolicyBazaar and lending marketplace PaisaBazaar parent company EtechAces Marketing and Consulting at a USD 1.5 Bn valuation. SoftBank sees potential consolidation and bargain deals in the Indian internet space and is looking at investments in new areas like edtech, online pharmacy and software services.

Szolostays raises funds

Bengaluru-based coliving Startup Zolostays has raised USD 56 million in Series C funding round led by Investcorp, Nexus Ventures Partners, Mirae Assets, Trifecta Capital and others. The company is looking to deploy this capital to invest in technology, locking in more inventory and strengthening AI-driven operating platforms.

AyeFinance raises funds

Gurugram-based financial services startup Aye Finance has raised INR 125 crore (approx. USD 16 million) in debt from Germany-based impact investor, Invest in Visions. The company is looking to use this funding to lend to the disadvantageous micro-enterprise sector, which make up 99% of India's business entities, and facilitate job creation and their inclusion into the folds of organised lending.

India's First monthly trade surplus in 18 years

India may register its first monthly trade surplus in over 18 years in June as the pace of contraction of exports is estimated to have slowed down to around 12%, while imports are seen to have fallen to almost 49% during the month. Exported goods such as Iron Ore, oil seeds, rice, chemicals and Pharma have positively contributed to the economy while the decrease in buying of gold, precious stones, silver, transport equipment, textile (cotton, fabric and mad-ups) and petroleum have contributed to a fall in imports.

Amazon infuses INR 2,310 crore into India unit

US-based e-commerce giant Amazon has infused fresh capital worth INR 2,310 crore (approx. USD 308 million) into one of its India units, Amazon Seller Services. The fresh funds will be used to invest in expanding infrastructure and adding solutions to enhance consumer and seller experience. In January 2020, Amazon founder Mr. Jeff Bezos had announced over INR 7,000 crore (over USD 1 billion) investment in India to help bring small and medium businesses online. Previously, the online retail giant had committed USD 5.5 billion investments in India, Amazon's most important market outside of the US and a key growth driver.

Apple supplier Foxconn to invest INR 7500 crore in India

Foxconn is, reportedly, planning to invest INR 7500 crore (approx. USD 1 billion) on iPhone assembly facilities in India. Foxconn's planned investment is reportedly in the Sriperumbur plant, where Apple's iPhone XR is made some 50 km west of Chennai. It is likely to take place over the course of three years. Foxconn will add some 6,000 jobs at the Sriperumbur plant in Tamil Nadu State under the plan.

Mylan gets DCGI nod for Remdesivir in India

Pharmaceutical major Mylan NV received approval from Indian drugs regulator DCGI to manufacture and markets its Remdesivir for restricted emergency use in the country for the treatment of COVID-19. Together with Hetero, Cipla and Jubilant Life Science, Mylan has entered into non-exclusive licensing agreement with drug major Gilead Sciences Inc. for manufacturing and distribution of Remdesivir. The company will manufacture at its injectables facilities, which also make products for the US and have been inspected by the United States Food and Drug Administration for compliance with good manufacturing practices.