

# 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

## Zetwerk raises INR 158 crore in Series C funding

Bengaluru-based B2B marketplace for manufacturing items raised INR 157.5 crore (approx. USD 21 million) in a Series C financing round led by San Francisco-based investment firm Greenoaks. Zetwerk works with more than 150 enterprises and 2,500 small and medium-sized businesses to connect OEMs and EPCs with industrial suppliers. The company is looking to scale its domestic operations.

## Flinto raises INR 50 crore

Chennai-based childhood edtech startup Flinto Learning Solutions raised INR 50 crore (USD 7.2 million) in a Pre-Series B round led by Lightbox Ventures. The firm will be using this fresh flow of capital to support its rapid growth in the early learning space and to expand its newly-launched pre-school solution.

## Paper Boat raises INR 28 crore

Gurugram-based beverage and snack brand Paper Boat raised INR 28 Crore (approx. USD 3.73 million) funding from Sofina Ventures, A91 Emerging Fund I, SCI Growth Investment II and Catamaran Ventures. The company offers fruit-based drinks, thereby recreating a range of traditional Indian beverages. Paper Boat has been popular in both metros and in Tier 2, Tier 3 regions.

## Intel to invest USD 253.5 million in reliance Jio Platforms

Intel is to invest INR 1901.3 crore (approx. USD 253.5 million) in Jio Platforms, joining a roster of high-profile investors including Facebook, General Atlantic and Silver Lake. The American chipmaker's investment arm said it is acquiring a 0.39% stake in Jio Platforms, giving the Indian firm a valuation of USD 65 billion. Intel Capital is the twelfth investor to buy a stake in Jio Platforms, which has raised more than USD 15.5 billion by selling a 25% stake since April 2020. Intel Capital joins the list of marquee firms who have recently invested in Jio Platforms, taking the total investment amount to 117,588.45 crore (USD 15.7 billion).

## KKR to buy 54% stake in JB Chemicals for Rs 3,100 crore

US private equity giant KKR has agreed to acquire about 54 per cent stake in Mumbai-based drug manufacturer JB Chemicals & Pharmaceuticals, one of the oldest pharma companies in India, for Rs 3,100 crore (approx. USD 413 Million). This is the second KKR investment in India in the past two months. In May, it agreed to invest Rs 11,367 crore (USD 1.5 billion) in Reliance Industries' digital assets subsidiary Jio Platforms for a 2.32 per cent stake — its largest investment in Asia till date.

## B21 Launches Cryptocurrency Investment And Portfolio Management App In India

Digital asset investing company B21 launched its B21 Invest app in India. The app facilitates the purchase of cryptocurrencies including Bitcoin, Ethereum and EOS from mobile devices. Through B21 Invest, one can invest a minimum amount of INR 2000 or \$25 per transaction, in a single asset such as Bitcoin or in a customised investment portfolio. Indian users will be able to invest using their local currency and payment methods such as Unified Payments Interface (UPI), debit cards and bank transfers.

## MIDC signs MoU with UKIBC

Maharashtra Industrial Development Corporation (MIDC) held a virtual roundtable discussion together with the UK-India Business Council (UKIBC). A Memorandum of Understanding (MoU) was signed to collaborate and share information that can help improve connections between UK businesses and the State of Maharashtra. The tie-up establishes a broad-based understanding between the MIDC and UKIBC on the areas of collaboration and mutual interest.