

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

Vedantu raises funds

Bengaluru-based online tutoring startup Vedantu has raised USD 100 million (approx. INR 750 crore) in Series D funding round, which was led by US-based investment firm Coatue. Vedantu said that the company will add new categories and invest in content and technology towards live teaching-learning experience. Vedantu offers live and interactive courses for students in grades six through 12 – and in recent months it has expanded its catalog to students from grade one to five as well.

Paytm raises funds

Bengaluru-based wealth management company Paytm Money, which sells mutual funds directly to consumers via a low-cost regular plan, has received INR 40 crore (approx. USD 5.3 million) infusion from Paytm parent company One97 Communications. The company aims to become a full-stack investment and wealth management services company.

Incnut raises funds

Bengaluru-based Lifestyle Incnut Digital has raised INR 30 crore (approx. USD 4 million) in a pre-Series A funding round, from venture capital firm, RPSG Ventures. Personalised beauty care startup, which houses beauty care regimen-offering services like SkinKraft and Vedic, is planning to invest in its research and development (R&D) labs and overall infrastructure and AI-driven data technology.

USD 10 billion Google for India Digitization Fund

Technology giant Google announced that it will invest INR 75,000 crore (USD 10 billion), under the Google for India Digitization Fund over the next five-seven years with a focus on digitising the economy and building India-first products and services through a mix of equity investments, partnerships, and operational, infrastructure and ecosystem investments. Google will be making an investment in Reliance's Jio, worth INR 33,737 crore (USD 4.5 billion), which will be the first and biggest investment through the India Digitization Fund. Thus, Google will acquire 7.7% stake in Reliance's Jio. Google said it plans to jointly develop an "entry-level affordable smartphone" with Jio Platforms that will be optimized for Android and the Play Store.

Apple supplier Pegatron to set up Plant in India

Apple iPhone manufacturer Pegatron is planning to set up a plant in India. Pegatron will be the fourth partner of Apple to set its footprint in India after Wistron, Foxconn and Compal Electronics. At present, only Wistron and Foxconn assemble iPhones in India. Wistron has already announced to expand its operation by increasing the manpower by about 10 times to 20,000 people over the next 2 years with an initial investment of around Rs 2,000 crore. Pegatron is the second-largest iPhone assembler and depends on Apple for more than half of its business.

Vanguard and Infosys announce Strategic Partnership

Vanguard will partner with Infosys as part of its ongoing strategy to enhance and evolve its full-service defined contribution (DC) business. This strategic partnership will deliver a technology-driven approach to plan administration and fundamentally reshape the corporate retirement plan experience for its 1500 sponsors and five million participants. The large multi-year contract between Infosys and Vanguard is worth USD 1.5 billion.

Rapyd partnership with India's payment systems

UK-based Rapyd, a global Fintech as a Service company, announced its partnership with key players of India's payments ecosystem - including Paytm Payments Bank, PhonePe, PayU, Citibank and others - to roll out a comprehensive payment service that allows international merchants to grow their business in India and helps Indian merchants to expand sales internationally.