

# 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

## InCred raises funds

Mumbai-based Fintech platform InCred raised INR 500 crore (USD 69 million) in debt from various public sector banks and other financial institutions to expand operations across segments such as consumer, education and small and medium enterprises (SME). This round of debt financing will boost InCred's lending expansion across select segments in the consumer, education and MSME markets.

## MPowered raises funds

Gurugram-based asset management firm MPowered has raised INR 158 crore (USD 21 million) in Pre-Series A funding round. MPowered will use the fund to take on new verticals of real estate such as warehousing, residential and commercial spaces. A portion of the funding amount will also be used to develop tech-solutions that will enable ease-of-use in day-to-day real estate transactions and management.

## Ather Energy raises funds

Bengaluru-based Ather Energy has raised INR 84 crore (USD 11.2 million) from existing investor and two-wheeler manufacturer Hero MotoCorp in Series C. The fundraise will help the electric vehicle startup strengthen its financial position and carry forward its business plans. Through this capital raise, Ather is looking to aggressively expand its presence and scale to 20 cities by the end of 2021.

## India's SaaS grows at 30% annually

India's SaaS (software as a service) revenue touched INR 26,250 crore (USD 3.5 billion) in 2019-20, growing at 30% annually. The growth rate is 1.5 times faster than the global SaaS growth. Top Indian pure-play vendors dominate the SaaS market, with the top 5 players accounting for 33% of market share. The growth drivers are companies in the field of analytics, delivery scheduling, telemedicine and e-learning.

## Flipkart group acquires Walmart India

Flipkart group announced the launch of Flipkart Wholesale, a new digital marketplace, and the acquisition of 100 per cent interest in WalMart India Private Limited, which operates the Best Price cash-and-carry business. Family-owned Indian shops selling groceries like Kiranas and Micro, small and medium enterprises (MSMEs) are central to India's retail ecosystem and Flipkart Wholesale will focus on meeting their needs by providing small businesses a wide selection at significant value.

## India's e-commerce penetration to double to 11% by 2024

Goldman Sachs's review of e-commerce markets globally notes that India's e-commerce industry is expected to reach \$99 billion in size when online commerce penetration will more than double to almost 11%. E-commerce is expected to register a growth of over 18% for the current year but estimates for 2021 and 2022 show a year-on-year growth rate of over 33% and 28% respectively. Among the sectors highlighted for e-commerce in India, the report estimated online grocery to be the biggest incremental growth driver for e-commerce with the segment expected to grow 20 times in India over five years to be of \$29 billion in size (currently under \$2 billion).

## Amazon India to open 10 new fulfilment centres

Amazon India plans to set up 10 new fulfilment centres across the country, as the ecommerce marketplace gears up to cater to a surge in demand for online buying usually only seen during the festive season. It will set up the centres in Delhi, Mumbai, Bengaluru, Patna, Lucknow, Kolkata, Hyderabad, Chennai, Ludhiana and Ahmedabad. The company also said it would expand seven of its existing fulfilment centres. Along with the new centres, this is expected to increase Amazon India's warehousing capacity by 20% to 32 million cubic feet, with a total floor area spanning 8 million square feet.