

# 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

## Freshworks raises funds

Indian SaaS unicorn Freshworks has raised nearly INR 636 crore (USD 85 million) in Series H from alternative asset manager Steadview Capital Management through a secondary transaction, to attain a post-evaluation of INR roughly 26,250 crore (USD 3.5 billion). The funding will be utilised to create a more cohesive SaaS platform for all key business verticals; marketing, sales, support and customer success.

## Rebel Foods raises funds

Pune-based Cloud kitchen chain Rebel Foods has received INR 198 crore (USD 26.49 million) in Series E2 funding round at roughly INR 7500 crore (USD 1 billion) valuations from US-based hedge fund Coatue Management. Rebel Foods is looking to enter the unicorn club by raising INR 750 crore – INR 1125 crore (USD 100 million – USD 150 million) from existing investors.

## Bulbul raises funds

Gurgaon-based Video and live stream led commerce platform Bulbul has raised roughly INR 65.3 crore (USD 8.7 million) in a funding round led by internet company Info Edge, who has invested INR 47.3 crore (USD 6.33 million). The app aims to help consumers directly discover new products through a live and interactive e-commerce platform.

## Flipkart to offer hyper local quick delivery service

Flipkart will offer mobile phone and stationary devices through Flipkart Quick in direct competition with Amazon's quick delivery service in a battle for gaining market share in the e-commerce market. The hyperlocal category has emerged as a long-term essential service in the country. Flipkart, which is raising INR 9000 crore (approx. USD 1.2 billion) in Walmart-led funding, recently acquired Walmart's local cash-and-carry business to strengthen its wholesale offerings to mom-and-pop-stores. Google-backed Dunzo and Naspers-backed Swiggy also offer hyperlocal deliveries in India, including for groceries.

## SBI reports 81% jump in quarterly profit

A jump of 81% in quarterly profit was reported by State Bank of India (SBI) India as it sold of its stake in the life-insurance unit and drop in provisions for bad loans. Provisions for bad loans fell 19% to INR 9,420 crore (approx. USD 1.26 billion). A gain of INR 1,540 crore (approx. USD 206 million) from selling a stake in unit SBI Life Insurance helped push SBI's net profit to INR 4,189 crore (approx. USD 560 million) for the quarter from INR 2,312 crore a year earlier (approx. USD 309 million).

## INR11 lakh crore PLI scheme for mobile manufacturing in India

22 domestic and international firms, including iPhone maker Apple's contract manufacturers as well as Samsung, Lava, Dixon among others have lined up with proposals for mobile phones production worth INR 11 lakh crore (USD 147 billion) over the next five years. These proposals under the Government's INR 41,000 crore (approx. USD 55 billion) production-linked incentive (PLI) scheme for mobile phone manufacturing are expected to create around 12 lakh jobs, 3 lakh direct and 9 lakh indirect employment opportunities.

## RIL becomes the second largest oil company

Reliance Industries Limited (RIL) has become the world's second largest energy firm after it surpassed ExxonMobile. RIL added USD 115.9 billion to shareholders wealth within just four months; one of the highest creation feats in the world in such a short time – mostly on the back of record fundraising from equity dilution in its digital unit, Jio Platforms.