

# 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

## FreshToHome raises funds

Bengaluru-based online marketplace for perishable goods FreshToHome is raising a fresh round of capital of INR 122 crore (USD 16.2 million) from Ascent Capital India. The company aims to leverage artificial intelligence and the internet of things (IoT) into the cold chain, food safety and sourcing processes.

## Eduvanz raises funds

Mumbai-based student loans startups Eduvanz Financing is raising INR 37.5 crore (USD 5 million) in Series A funding round led by Sequoia's SCI Investment VI fund. With offices in Bengaluru and San Francisco, the focus of the company is to bring financial access to Indian students pursuing higher education in international universities and colleges.

## Wobot raises funds

Delhi-based video analytics platform Wobot Intelligence has raised INR 18.8 crore (USD 2.5 million) in pre-Series A round led by Sequoia India to strengthen its proprietary technology platform and expand globally. A part of the fund will also be used to make some key executive appointments, expand its sales and marketing efforts, as well as broaden and accelerate product development to cater to more use cases and customers.

## Forex Reserve reach an all-time high of USD 535 billion

India's foreign exchange reserve has hit an all-time high of INR 40.1 lakh crore (USD 534.57 billion) after surging by massive INR 1.60 lakh crore (USD 11.938 billion) in the week ended July 31, 2020. According to the Reserve Bank of India (RBI) governor Mr. Shaktikanta Das, reserves of USD 534.57 billion are equivalent to 13.4 months of imports. The reserves rose due to gains in foreign currency assets (FCA), a major component of the overall reserves.

## RBI places startups under priority sector lending

Reserve Bank of India (RBI) has announced that it will be setting up an 'Innovation Hub' to promote innovation across the fintech sector for Startups under the purview of priority sector lending (PSL), which will allow them to borrow capital from banks smoothly. Banks are required to assign 40% of adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher, to the priority sector, which includes agriculture; Micro, small and medium enterprises; education; housing; social infrastructure; and, renewable energy.

## India to invest in 346 Agritech startups

Ministry of Agriculture announced that it is planning to invest nearly INR 36.71 crore (USD 4.9 million) in 346 Agritech Startups and Startups working in allied sectors like agro-processing, artificial intelligence, digital agriculture, farm mechanisation, waste to wealth, dairy, fisheries among others. The investment will be a part of a 'component, innovation and agri-entrepreneurship development programme' under Rashtriya Krishi Vikas Yojana (RKVY) to promote innovation and entrepreneurship in this domain by providing financial support and nurturing the incubation ecosystem.

## Byju acquires White Hat Jr. for USD 300 million

India's largest ed-tech Startup, Byju, has acquired White Hat Jr. for about INR 2250 crore (USD 300 million). The ed-tech startup will invest in WhiteHat Jr's technology platform, while expanding the teacher base to cater to demand from new markets. The deal also marks the beginning of consolidation in India's edtech space, in a year when Venture capital firms had invested almost USD 1 billion (INR 7500 crore) in edtech firms till July 2020—over double of 2019.