

# 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

## Medlife raises funds

Bengaluru-based online pharmacy company Medlife raised a total of INR 173 crore (USD 23.3 million) in funding from various investors, including SC Credit Fund and Prasad Uno Family Trust. Medlife had said that it would utilise the funds in the development of technology, marketing, employee expenses and to support the future growth of the company.

## Rategain raises funds

Noida-based Travel and hospitality B2B SaaS startup RateGain is looking to raise close to INR 112.5 crore (USD 15 million) from Avataar Venture Partners. The proposed fundraise from Avataar Venture Partners will help the company in its expansion plans and lessen the blow that COVID-19 has had on the startup.

## upGrad raises funds

Mumbai-based edtech startup upGrad raised a debt funding of INR 50 crore (USD 6.67 million) from IIFL Income Opportunities Fund. The startup, upGrad, which has over half-a-million users, of which 30,000 are paid users, aims to help working professionals and individuals by providing them with university education online. Like several other edtech startups such as BYJU and Toppr, upGrad has reported a spike in users during the lockdown as online learning was the only option left for a lot of people looking to upskill or prepare for competitive examinations.

## Zomato to get funding from Tiger Global Management

Ahead of a proposed initial public offering (IPO), Indian foodtech unicorn, Zomato is likely to receive a total investment of up to INR 750 crore (USD 100 million) from US-based investment firm Tiger Global Management. Currently valued at INR 22,500 crore (USD 3 billion), Zomato has also been in talks with existing investor Temasek Holdings, a Singapore-based investment company, alongside Alibaba Group Holding's ANT Financial, to raise funds. This development comes after Zomato announced last year that the company would raise INR 3750 crore – INR 4500 crore (USD 500-600 million) by January 2020.

## Endiya Partners-II venture fund receives capital from IFC

World Bank's International Finance Corporation (IFC) committed to invest INR 75 crore (USD 10 million) in Hyderabad-based early-stage venture capital firm Endiya Partners' Fund II. Endiya Partners is a B2B-focused early-stage investment firm that has made investments across healthcare, enterprise technology solutions and consumer services sectors. With this partnership, IFC will be providing Endiya's portfolio companies financial and strategic support, thereby increasing access to growth opportunities and sustainable scalability.

## Eicher's VEC to acquire Volvo's bus business in India

Sweden's Volvo Group is merging its bus business in India with VE Commercial Vehicles (VECV), a subsidiary of Eicher Motors, in a move that will help the Eicher Motors strengthen its presence in buses, with a portfolio that will straddle across segments, right from small school buses to premium inter-city coaches. The acquisition is being done at a cash consideration of INR 100.5 crore (USD 13.4 million). VECV is a joint venture between Volvo Group and Eicher Motors, operational since 2008 and is the third largest commercial vehicle maker in India after Tata Motors and Ashok Leyland.

## Flipkart launches Startup Accelerator Flipkart Leap in India

Bangalore-based Flipkart, a homegrown, INR 1.9 lakh crore (USD 25 billion) e-commerce company has announced its first-ever Startup accelerator programme in India - Flipkart Leap, to mentor B2B and B2C Startups through a 16-week long initiative.