

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

Avail Finance raises funds

Bengaluru-based online lending Startup Avail Finance has raised INR 87 crore (USD 11.8 million) in Series B funding round led by US-Based Falcon Edge India-managed Alphawave Incubation at a valuation of INR 500 crore (USD 68.1 million). The funds raised will be used for the expansion of the team, and to offer a varied product mix for its blue-collar workforce in India.

Medlife raises funds

Bengaluru-based online pharmacy Medlife has raised INR 50 crore (USD 6.8 million) in debt from Ivy Icon Solutions. Medlife is planning to get a bigger share of the online medicine delivery segment by planning a merger with rival PharmEasy after Competition Commission of India (CCI) approves the merger.

Gamezop raises funds

Gurugram-based Mobile gaming platform Gamezop has raised INR 32 crore (USD 4.3 million) in a Series A funding round led by BITKRAFT Ventures, a global early-stage investment platform for gaming, esports and interactive media. Gamezop is using the funds to cater to more than 34 million active users in India by offering games in various gaming platforms, which want to drive up gaming user engagement.

Chan Zuckerberg investment Fund backs Eruditus

Facebook founder and CEO Mr. Mark Zuckerberg and wife Ms. Priscilla Chan's Chan Zuckerberg Initiative, has invested in education technology startup Eruditus, its second capital infusion into an Indian firm. Eruditus' ongoing Series D round will see the company raising around INR 7500 crore (USD 100 million) at a post-money valuation of about INR 60,000 crore (USD 800 million). Eruditus offers management programmes and short courses remotely and has tie-ups with foreign US universities, namely Columbia, Harvard and Massachusetts Institute of Technology (MIT). Eruditus plans to use the funds to expand to more countries, improve product functions, and make selective acquisitions

Reliance Retail to acquire Future Group's unit

Reliance Retail has reached an agreement with Future Group to purchase the latter's retail and wholesale as well as logistics and warehouse business for INR 4.53 lakh crore (USD 3.4 billion). The acquisition will help Reliance Retail command one-third of the bricks-and-mortar stores of India's modern retail sector. Future Group serves millions of customers through more than 1,500 stores in more than 400 cities.

Ikea, H&M set up tech units in India

Swedish retailers Ikea and H&M have set up global technology centres in Bengaluru. Each plans to hire about 1,000 employees initially. A host of US retailers, including Target, Saks Fifth Avenue, JCPenney and Lowe's, already have tech centres in the Bengaluru. UK-based Tesco has had a big centre here for many years. Continental European retailers are now treading the same path. Ikea's centre in Bengaluru is expected to become bigger than its three other global business operations in Poland, China, and the US.

Amul makes it to Raboban's top 20 list

Amul, Gujarat Cooperative Milk Marketing Federation (GCMMF), has become the first Indian dairy firm to make a place in the global top 20 list released by Rabobank, a Dutch multinational banking and financial services company. In the wake of the coronavirus pandemic, Amul has increased its focus on immunity-boosting products and launched Haldi Ice Cream. The good ranking is accredited to 3.6 million farmers in the State of Gujarat.