

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

Livespace raises funds

Bengaluru-based home design and decor service provider Livespace has raised USD 90 million in Series D funding rebound led by Switzerland-based investment firm Kharis Capital and consumer space-focused Venturi Partners. It will use this funding to expand its supply chain and presence across new markets, create fresh offerings and private labels in the Asia Pacific (APAC) regions.

Unacademy becomes unicorn

Bengaluru-headquartered edtech startup Unacademy raised funds from Softbank to gain a valuation of USD 1.45 billion, thus becoming a unicorn. The announcement came just after Unacademy won the bid for becoming the official partner for the India Premier League (IPL) 2020 edition.

Eruditus raises funds

Mumbai-based edtech startup Eruditus has raised USD 113 million in a Series D funding lead by Leeds Illuminate and Prosus Ventures, which was formerly known as Naspers Ventures. The company plans to use this funding to increase its engagement with existing and new partner universities, deepen its operations in emerging markets and invest in creating career-ready courses to meet the skills required of the global workforce in a post-pandemic world.

State Business Reform Action Plan Ranking

Andhra Pradesh retained its top position in Ease of Doing Business Ranking 2019, followed by Uttar Pradesh and Telangana, as per the State Business Reform Action Plan Ranking. The ranking is based on 180 reform points. The Department for Promotion of Industry and Internal Trade (DPIIT), Government of India conducts the exercise. India's position in the ease of doing business ranking had jumped 14 notches last year to 63 among 190 countries.

India climbs up in the Global Innovation Index

India has for the first time entered in the list of top 50 innovative countries according to the Global Innovation Index (GII). India ranks in the top 15 in indicators such as Information and Communication Technology (ICT) service exports, government online services, graduates in science and engineering, and R&D-intensive global companies. The WIPO had also accepted India as one of the leading innovation achievers of 2019 in the central and southern Asian region, as it has shown a consistent improvement in its innovation ranking for the last 5 years.

RBI to allow Farmers and Startups to procure more loans

The Reserve Bank of India has overhauled its Priority Sector Lending to double its limit for lending to Health infrastructure by INR 10 crore (roughly USD 1.3 million) and to Renewable Energy by INR 30 crore (roughly USD 4 million). According to the new norms, loans of up to INR 50 crore (roughly USD 6.65 million) may also be given to startups. Banks, under the new norms, may also give loans of up to INR 5 crore (roughly 666,000 USD) for setting up schools, drinking water and sanitation facilities. PSL lending also includes installation of solar power by farmers as well as setting up of Compressed Bio-Gas (CBG) plants as fresh categories eligible for finance.

Tata Power to commission India's largest solar carport

Tata Power, India's largest integrated power utility, has signed a Power Purchase Agreement (PPA) with Tata Motors to commission India's largest solar carport. With 6.2 MWp capacity, the project is expected to reduce 1.6 lakhs ton of carbon emission for Tata Motors in its lifetime. Tata Power Solar is also carrying out an extensive residential rooftop program across the country to highlight the use of solar energy across India.