

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

MPL raises funds

Bengaluru-based mobile esports platform Mobile Premier League (MPL) raised USD 90 million in a Series C funding round led by SIG Ventures, RTP global and MDI Ventures. The start-up plans to expand to India's neighbouring countries and Japan & South Korea, while at the same time expanding its gaming catalog and offering more marketing support to third party developers.

Sharechat raises funds

Bengaluru-based Indian regional language social platform ShareChat, has announced a USD 40 million funding round from investors including Twitter Inc and Lightspeed Ventures in its Pre-Series E round. The funding will be used to grow Moj, Sharechat's new short video app and will also be utilised for product development, bringing more creators on to the app and establishing partnerships with music labels to allow users to add more tracks.

Hopscotch raises funds

Mumbai based online retailer for children's clothing brand in the up-to-10 age group Hopscotch has raised USD 25 million from EE Capital, Lionrock Capital, Rise Capital, RPG Ventures and IIFL Seed Ventures Fund. With the fresh round, the eight-year-old firm plans to move its brand beyond its own platform to other marketplaces.

KKR to invest in Reliance Retail Ventures Limited

US private equity firm KKR & Co Inc will invest USD 755.09 million in Reliance Industries Limited's retail arm Reliance Retail Ventures Limited. KKR's investment will translate to a 1.28% stake in Retail Ventures Ltd. This marks the second investment by KKR in a subsidiary of Reliance Industries, following a INR 11,367 crore (approx. USD 1.5 billion) investment in Jio Platforms announced earlier this year. Reliance Retail Limited, a subsidiary of RRVL, operates India's largest, fastest growing and most profitable retail business serving close to 640 million footfalls across its ~12,000 stores nationwide.

MG Motor to expand in India

MG Motor India, a subsidiary of Chinese automaker SAIC Motors, plans to invest INR 1,000 crore (approx. USD 133 million) in the country in the next one year to boost capacity at its Gujarat facility and increase localisation levels in its products. Motor India has already invested INR 3,000 crore (approx. USD 400 million) in the country. The Gujarat unit's annual production capacity is 75,000-80,000 vehicles, which will now be increased to 100,000. MG Motor India sells SUV Hector and ZS EV in India. Deliveries for the Gloster are scheduled to start in the next month.

NTPC setting up 'plug-and-play' industrial parks at 3 plants

India's largest generation utility NTPC is setting up industrial parks with 'plug-and-play' infrastructure at three power station to provide power at competitive rates in the states of Maharashtra, Karnataka and Madhya Pradesh. This move by the Government will promote self-sufficiency in manufacturing and give products a competitive edge against imports.

NHSRCL's tender on Mumbai-Ahmedabad bullet train project

The National High-Speed Rail Corporation (NHSRCL) opened the bids for the first tender entailing an investment of around INR 20,000 crore (USD 2.6 billion) for construction work for the Ahmedabad-Mumbai bullet train project. The bidders for this project are all Indian companies. This is one of the biggest tenders covering 47% of the bullet train alignment. Three bidders involving seven major infrastructure companies have participated in the competitive bidding; two of whom are consortiums.