

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

Dream Sports raises funds

Mumbai-based Sports technology company Dream Sports and the parent company of fantasy sports platform Dream11, raised USD 225 million (approx. INR 1688 crore) through primary and secondary investments led by New York-based investment firm Tiger Global Management, Chrys Capital and Footpath Ventures. The company will now focus majorly on secondary transactions in order to provide exits to the early backers.

Flipkart raises funds

Bengaluru-based ecommerce giant Flipkart raised USD 62.8 million (approx. INR 471 crore) from China-based gaming and social media giant Tencent as an extension of its USD 1.2 billion funding rounds. The company had noted that the fresh fundraise will be used to support Flipkart's recovery from the Covid-19 crisis.

Acko raises funds

Mumbai-based online insurance provider Acko, which utilizes data and analytics to provide highly personalized direct-to-consumer automotive insurance products, has raised USD 60 million (approx. INR 450 crore) in a Series D funding led by Munich Re Ventures. Acko, is planning to accelerate its growth in existing lines and expand into new product lines.

IKEA Retail sets up global operations centre in India

Strengthening its presence in the Indian market, Ingka Group, which handles retail operations of Swedish furniture giant Ikea, announced on 18 September to open a global office at Bengaluru. It will operate within the areas of Global Business Operations (GBO), Digital, and Centres of Expertise (CoE). Besides Bengaluru, Ikea Retail has GBO in Poznan (Poland), Shanghai (China) and Baltimore (the US). IKEA India, part of Ingka Group opened its first India store in Hyderabad in 2018. Besides, it has an online presence in Hyderabad, Mumbai and Pune. Its second store in Mumbai is under construction. The company will also open smaller format city centre stores and expand its online presence in other Indian cities in the future.

Dish TV to make set-top-boxes in India

Dish TV India, one of the leading direct-to-home (DTH) companies, has decided to manufacture its set-top-boxes (STBs) in India. The company said that the first consignment of 'made in India' STBs is already ready and is being shipped, while by the first quarter of the next year, the company will shift almost 50% of production to India. Dish TV offers DTH service under three brands - Dish TV, D2H and Zing. It also runs a video streaming service, Watcho. The company has already started procuring the power adaptor from Indian manufacturers, and is in the advanced stage of talks with remote control manufacturers to produce the remote controls also in India. Last month, rival DTH service Tata Sky had also announced its decision to shift a significant portion of its STB sourcing to within the country. Tata Sky had partnered with Technicolor to develop STBs for the Indian market that will be manufactured and distributed within India.

Share of Indian two-wheeler makers rises

According to industry estimates, led by market leader Hero MotoCorp, homegrown two-wheeler makers have increased their local market share by 4.5-5 percentage points between April and August 2020, as rural demand has pushed motorcycle production to 20-month high growth of 5.9% in August 2020. Estimates suggest that the share of Indian two-wheeler makers, namely Hero MotoCorp, Bajaj Auto, TVS Motor and Royal Enfield cumulatively has increased to 69.3% from 64.8%, while the share of Japanese bike makers, like Honda Motor, dropped to about 30% from almost 35% in the same period.