

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

Byju rasies funds

Bengaluru-based edtech unicorn BYJU'S raised USD 500 million in a fresh round of funding led by US-based private equity investor Silver Lake. The highest valued edtech startup in the world with a userbase of 64 million students, said it would utilise funds to meet the working capital and business expansion plans.

Zomato raises funds

Gurugram-based Zomato raised USD 102.5 million from US-based investment firm Tiger Global Management as part of its ongoing Series-J financing. The fund raised by the company is going to be reserved for any future M&As and to ward-off any price wars from competitors like Swiggy and the recently emerging food-delivery business of Amazon.

Groww raises funds

Bengaluru-headquartered Data science-based mutual fund investing platform Groww USD 30 million in fresh equity financing, led by Continuity Fund, the growth-stage investment fund operated by Silicon Valley-based startup accelerator Y Combinator. The investment will be used to build more financial products and value-added services for mutual fund investors.

Boost to Fisheries sector

Prime Minister Narendra Modi launched Rs 20,050 crore (approx. USD 2.6 billion) Pradhan Mantri Matsya Sampada Yojana (PMMSY) to boost production and exports in the fisheries sector as part of the Government's aim to double farmers' income. The PMMSY is a flagship scheme for focused and sustainable development of fisheries sector in the country with an estimated investment of Rs 20,050 crore for its implementation during 2020-21 to 2024-25 as part of Aatmanirbhar Bharat package.

Investment in Indian Renewable Energy Sector

Japanese conglomerate Orix Corporation agreed to invest USD 980 million for a roughly 18-20% stake in Greenko Energy Holdings, its largest overseas investment till date. The investment will be through a combination of primary and secondary sale of shares, valuing Greenko at USD 5.75 billion. This would also mark the single largest foreign investment in the Indian renewable energy sector till date.

Salesforce and Nutanix India increase their business in H1 2020

The Indian division of US-based Salesforce and Nutanix, who both offer cloud-based services have reported an increase in business activity, as a result of new business acquisition during the pandemic in 2020. For Salesforce, there has been an increase in demand for marketing and commerce solutions, which is to be added to the traditional demand for CRM (Customer relationship management), while Nutanix has reported an increase of over 50% in its partner network in India, as enterprises are focussing on infrastructure and app modernisation and moving towards digitisation.

USD 100 billion mobile exports

Off-highway tyre-maker Alliance Tire Group (ATG), owned by the Japanese major Yokohama Group, is setting up its third plant in India in Visakhapatnam with an investment of USD 165 million (around Rs 1,240 crore). The proposed USD 165-million plant will add over 20,000 tonnes per annum (55 tonne per day rubber weight) capacity to the 2.3-lakh-tonne annual production from two India plants and will be commissioned by the first quarter of 2023. The plant will generate around over 600 new jobs, adding to its 5,500-strong headcount.