

# 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

## Jumbotail raises funds

Bengaluru-based B2B marketplace for food and grocery, Jumbotail, has raised USD 11 million in a funding round led by Heron Rock. Nexus Venture Partners, Jumbofund, Siddhi Capital, Reaction Fund, Pimpernel Holdings and a group of HNIs and industry leaders also participated in the round. Jumbotail plans to use the new funds to extend its marketplace to new geographies across India and grow its private label product portfolio as well as expand its network of stores.

## Betterplace raises funds

Bengaluru-based tech platform, Betterplace, which delivers digital solutions for blue-collar workforce management throughout the value chain, has raised USD 10 million in a Series B round led by Singapore's Jungle Ventures. The fresh round of funds will be used to deliver innovative products, build its presence in new business verticals, expand its footprint in the SME sector, and grow internationally. Betterplace will also be scaling its digital solutions.

## Rankz Inc's Dukaan raises funds

Bengaluru-based Rankz Inc's Dukaan has raised USD 6 million seed funding from Matrix Partners India and Lightspeed India Partners. Dukaan will continue to expand geographic operations and enhance its product suite to help merchants grow their business online.

## India receives highest ever FDI in Apr-Aug FY21

In April-August 2020, India received the highest ever total Foreign Direct Investment (FDI) for the first five months of a financial year. The total FDI inflow into India in the first five months was USD 35.73 billion, 13% higher than that in the same period last fiscal. FDI equity inflow received during FY 2020-21 (April to August, 2020) is USD 27.10 billion. It is also the highest ever for first 5 months of a financial year and 16% more compared to first five months of 2019-20 (USD 23.35 billion).

## Frontier Technologies Cloud Innovation Centre

The National Institution for Transforming India (NITI Aayog) has established a Frontier Technologies Cloud Innovation Center (CIC) with Amazon Web Services (AWS) to help address societal challenges through digital innovation. This is the first AWS CIC in India, the 12th around the world, and the first AWS CIC that will address societal challenges at a national level. The centre will work to accelerate innovation in the areas of agriculture, healthcare and skill development. The AWS Cloud Innovation Centers Global Program works with government agencies, academic institutions and non-profits to apply design thinking methodology to test new ideas and collaborate on challenge.

## Mercedes-Benz to start local assembly

Luxury carmaker Mercedes-Benz India announced that it will start local assembly of its performance vehicle range AMG in India. The first Mercedes-Benz AMG product to roll out of the assembly line of its plant at Chakan in Pune will be the AMG GLC 43 4MATIC Coupe. Mercedes-Benz India locally produces Mercedes Maybach S 560, S-Class, E-Class Long Wheelbase, CLA, C-Class and the GLA, GLC, GLC Coupe, long-wheelbase GLE G350d and GLS luxury SUVs.

## Flipkart, Myntra expand fashion category with ABFR deal

Walmart-owned Flipkart Group will be investing INR 1500 crore (approx. USD 200 million) in Aditya Birla Fashion and Retail Limited (ABFRL), through its investment vehicle, Flipkart Investments, to enhance the consumer fashion experience for both entities. Flipkart Group will strengthen the range of brands offered on its e-commerce platforms - Flipkart and Myntra - and deepen its relationship with ABFRL. It will also enhance the range of premium international and Indian brands on offer.