

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

Zomato raises funds

Gurugram-based Foodtech unicorn Zomato has raised USD 52 million (approx. INR 390 crore) from US-based Kora Investments as part of its ongoing USD 600 million (approx. INR 4500 crore) financing round to peg its value at USD 3 billion (approx. INR 22,500 crore). Zomato's current fundraising strategy is to woo more hedge funds for possible investments and kick off its initial public offering (IPO) process.

Finova Capital raises funds

Jaipur-based Non-Banking Financial Company (NBFC) Finova Capital is raising USD 35 million (approx. INR 260 crore) from existing investors Sequoia Capital India (SCI) Growth Investments and Faering Capital. The company provides loans to both urban and rural poor to meet their productive requirements in starting a new business or for growing an existing business.

Ninjacart raises funds

Walmart and Flipkart Group have made a second investment in Bengaluru-based start-up Ninjacart, worth USD 30 million (approx. INR 225 crore). Ninjacart will use the capital to expand to new markets and build new offerings and supply chains for emerging customer segments, while continuing to work on the supply chain to make it more efficient, reliable, and profitable.

MNCs see India among top choices for FDI

India has emerged as the leading choice for foreign direct investment (FDI), a latest survey of multinational corporations (MNCs) has revealed. The survey, conducted by the Confederation of Indian Industries (CII) and Ernst & Young (EY) found, India is set to become one of top three destinations for FDI inflow by 2025. The country's market potential, skilled workforce and political stability are the three key reasons that make India their favoured destination.

Apparel exports rise 10% in September 2020

Apparel Export Promotion Council, India (AEPC) reported a double-digit growth in September 2020, which indicates the segment is on course to a V-shaped recovery. Exports saw a growth of 10.2 per cent in September 2020 to USD 1.2 billion (approx. INR 9000 crore) as compared with USD 1.079 billion in the same month a year ago.

India's economic stimulus to boost demand by USD 10 billion

The Indian Government has announced an economic stimulus package to stimulate consumer demand, including advance payment of a part of the wages of federal government employees during the festival season and more capital spending. The Government will allow its employees to spend tax-exempt travel allowances on goods and services as well as shore up investment by spending additional INR 250 billion (approx. USD 3.41 billion) on roads, ports and defence projects, and offering INR 120 billion (approx. USD 1.6 billion) in interest-free 50-year loans to State Governments for spending on infrastructure before March 31, 2021. All these measures will create an additional demand of INR 730 billion (USD 9.96 billion).

Parlo Agro eyes INR 10,000 crore-turnover by 2022

Beverages major Parle Agro, the maker of popular brands such as Frooti and Appy Fizz, plans to set up a new plant and introduce one more new major product offering, called B-Fizz, in the next two years as it gears up to touch a turnover of INR 10,000 crore (approx. USD 1.3 billion) by 2022. The company is currently evaluating to have the next manufacturing unit to be set up in Vijaywada, Andhra Pradesh. It has already set up greenfield facilities in Sitarganj, Uttarakhand and Mysore, Karnataka, which are the largest in terms of size and manufacturing capacity.