

# 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

## Public raises funds

Delhi-based news aggregator app Inshorts owned location-based social network app Public, has raised USD 35 million from Addition, SIG Global and Tanglin Venture Partners. The company plans to utilise the funding towards rapid scaling up of tech infrastructure, content offerings and employee base to further speed up the growth and continue improving on retention and engagement.

## Avanse Financial Services raises funds

Mumbai-based Education-focused non-banking financial company (NBFC) Avanse Financial Services Ltd has raised USD 15 million through external commercial borrowing (ECB) route from US-based financial institution World Business Capital Inc. The company plans to use this investment to expand its education financing program and strengthen its lending space.

## Squadstack raises funds

New Delhi and San Francisco-based sales tech startup SquadStack has raised USD 5 million in Series A funding round led by Chiratae Ventures, along with the participation of existing investor Blume Ventures. It will use this funding to accelerate product growth and hire top product, engineering, and data science talent in the US and India.

## Amazon infuses INR 1,125 crore into India unit

US-based e-commerce giant Amazon has infused fresh capital of INR 1,125 crore (USD 152 million) into one of its India units, Amazon Seller Services, according to regulatory documents. In January 2020, Amazon had announced USD 1 billion (over INR 7,000 crore) investment in India to help bring small and medium businesses online. Previously, the online retail giant had committed USD 5.5 billion investments in India, one of Amazon's most important markets outside of the US and a key growth driver.

## Reliance Retail to raise funds from investors

Reliance Industries has announced to raise INR 7,350 crore (approx. USD 980 million) from two investors: Singapore's sovereign wealth fund Government of Singapore Investment Corporation (GIC) and Global alternative asset firm Texas Pacific Group (TPG), by selling stake in group's retail arm, Reliance Retail Ventures Limited (RRVL). GIC will invest INR 5,512.5 crore (approx. USD 735 million) to buy 1.22 per cent share in RRVL. TPG will invest INR 1,837.5 crore (approx. USD 245 million) to buy 0.41 per cent stake in RRVL. In less than three days, Reliance Industries entered into five deals to sell stake in RRVL.

## Walmart planning to invest USD 25 billion in Tata Group

Walmart is in talks with Tata Group for a potential investment of up to USD 25 billion in the Indian salt-to-software conglomerate's new "super app", that could be launched as a joint venture between Tata and Walmart, leveraging on the synergies between Tata's e-commerce business and Flipkart, Walmart's e-commerce unit. The super app, which is scheduled to be launched in India, will bring together Tata's consumer business under one channel offering a wide range of products in the retail space.

## Paytm launches its own App store

Paytm has launched its Android Mini App Store, through which it seeks to help developers take their applications to the masses. Paytm is providing listing and distribution of these mini apps from within its app, without any charge. Developers will be able to give a choice of Paytm Wallet, Paytm Payments Bank, UPI, net banking, and card payments to users. Mini apps are custom-built mobile websites that give users an app-like experience without requiring an actual download — which will benefit millions of users by helping them save their data and memory.