

# 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

## FreshToHome raises funds

Bengaluru-based fresh fish and meat supply chain and ecommerce startup FreshToHome has raised USD 121 million (approx. 908 crore) in a Series C funding round led by Investment Corporation of Dubai (ICD), Investcorp, Ascent Capital, DFC, the Allana Group and other investors. FreshToHome plans to utilise the funds to expand in to the other Middle East markets such as Saudi Arabia as well as strengthen agricultural supply chains in a key US partner.

## FlexiLoans raises funds

Mumbai-based digital SME lending platform FlexiLoans has raised INR 150 crore (approx. USD 20 million) from multiple investors through a mix of debt and equity financing. The lending platform plans to increase its micro SME lending and will also come up with new lending products and enter into alliances.

## InVideo raises funds

Mumbai-based video editing and content creation software maker InVideo has raised USD 15 million (approx. INR 200,000) in a Series A funding round led by Sequoia Capital India. Tiger Global, Hummingbird, RTP Global and Base also participated in the round. The company plans to use the fresh capital to leverage its technological solutions and help more individuals and businesses create unique videos.

## Brookfield to invest USD 2 billion

Brookfield Asset Management, the Canadian asset manager is acquiring 12.5 million square feet of rent-yielding offices and co-working spaces from RMZ Corp. Large foreign investors are buying into the Indian office market in recent years. Since 2011, the segment has garnered \$15.4 billion of equity investments, according to property research firm Knight Frank. Blackstone last week signed a non-binding agreement to buy some assets, a deal *Bloomberg News* previously reported could be worth \$2 billion.

## P&G to invest INR 400 crore to support local vendors

Procter & Gamble (P&G) India said it will invest INR 400 crore (approx. USD 53 million) to partner local manufacturers and suppliers in line with the Government's vision of a self-reliant India as part of its 'vGROW' program that focuses on identifying and collaborating with start-ups, small businesses, individuals or large organizations that can offer innovative solutions. P&G has invested more than INR 250 crore (approx. USD 33 million) in partnerships on new-age, innovative and sustainable solutions for the business.

## Bhim UPI crosses 2 billion transaction mark

Bhim Unified Payments Interface (UPI) crossed the 2-billion transaction mark in October 2020 by growing 80 per cent from 1.14 billion transactions in October 2019 to 2.07 billion transactions in September of 2020. The transaction value has also jumped 101 per cent from approx. INR 1.91 lakh crore (approx. USD 26 billion) to approx. 3.9 lakh crore (approx. 51.5 billion) during the said period. UPI is currently the biggest among the National Payments Corporation of India (NPCI) operated systems.

## Uniqlo India launches online store

Japanese apparel brand, Uniqlo launched e-commerce operations in the Indian market on its first year anniversary in India. Through its online services, Uniqlo plans to offer 20,000 plus items including its flagship products such as ultra light down jackets, EZY jeans, heattech, fleece jackets and UT. Uniqlo is a subsidiary of Japan-based apparel retailer, Fast Retailing and has its presence in 25 markets across the world with a store count of more than 2200.