

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

Hrtech raises funds

Gurugram-based Hrtech startup Leena AI has raised USD 8 million (approx. INR 60 crore) in a Series A funding round led by Greycroft to expand its go-to-market programme and accelerate product development. The latest funding will allow the company to continue its momentum by helping the enterprises to modernise their legacy internal helpdesk systems and enhance their employee experience.

LivFin raises funds

Delhi-based fintech startup LivFin has raised INR 35 crore (approx. USD 4.7 million) from German development finance institution DEG. The company plans to strengthen the supply chain finance segment as well as expand its reach to the local un-banked and under-banked segments of the Small and medium-sized enterprise (SME) eco-system

Charge+Zone raises funds

Gujarat-based Electric Vehicle charging startup Charge+Zone has raised funding of USD 3 million (approx. INR 22.5 crore) in a pre-series A round led by Venture Catalysts, which were followed further by participation from Mumbai Angels, Keiretsu Forum and Ramakrishnan Family Office. Charge+Zone plans to scale its local operations and work towards its goal of building one million unmanned charging points within 10 years.

INR 1810 crore Himachal Hydro project approved by Centre

The Cabinet Committee on Economic Affairs has approved an investment of INR 1,810.56 crore (approx. USD 241 million) for the 210 megawatt (MW) Luhri Stage-+ Hydro Electric Project located on the river Satluj in Shimla and Kullu districts of Himachal Pradesh. The project would lead to reduction of 6.1 lakh tons of carbon dioxide from environment annually and create 2000 direct and indirect employment.

Inverted Energy open new Lithium battery factory in Okhla

Delhi-based Inverted Energy Private Limited has inaugurated its lithium battery manufacturing plant in Okhla Industrial Area, Delhi. The plant has an annual production capacity of 100 Megawatt-hours (MWh), which will be increased in the coming months. Okhla manufacturing plant is equipped with machines for high precision welding, superior grading, sorting and testing infrastructure. In the next phase, the promoters are planning for backward integration of their batteries and for developing customised in-house Battery Management System (BMS).

Swan Energy acquires India's first FSRU

Moving closer to its plans of setting up the country's first Floating, Storage and Re-gasification unit (FSRU) based Liquefied Natural Gas (LNG) port near Jafrabad in Gujarat, Mumbai-based Swan Energy Ltd has acquired a Floating, Production, Storage, Offloading (FPSO) vessel named Vasant 1. The vessel, with 180,000 cubic metres of storage capacity, is the first Indian-owned and Indian Flag FSRU. Swan Energy Limited is the lead promoter for the project with 63 per cent equity stake and 11 per cent equity held by FSRU Venture India One Pvt Ltd, the Indian subsidiary company of Mitsui OSK Lines, Japan, who is the technical partner.

Adani Gas Limited signs geographical acquisition agreement

Adani Gas Limited has signed a definitive agreement for the acquisition of three geographical areas (GAs) namely Ludhiana, Jalandhar and Kutch (East), which offer high Petroleum Natural Gas (PNG) and Compressed Natural Gas (CNG) volumes. All three geographical areas have high volumes potential in terms of demand of over 6.5 million standard cubic feet per day (MMSCMD) over a period of 10 years. These areas are under phase 1 of Bharat Mala Pariyojana by the National Highways Authority of India (NHAI), which will further boost development and volume growth.