

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

Xpressbees raises funds

Pune-headquartered logistics company Xpressbees has raised USD 110 million led by private equity firms Investcorp, Norwest Venture Partners and Gaja Capital. The startup plans to deploy the fresh capital to further automate its hubs and sorting centres, and expand its delivery footprint.

Ather Energy raises funds

Bengaluru-based electric two-wheelers maker Ather Energy, has raised an investment of USD 35 million in its latest round of Series D funding. The Startup plans to use the capital to accelerate its expansion plans and speed up deliveries of scooter Ather 450X.

Neptra raises funds

Ahmedabad-based dry waste management company Neptra Resource Management Private Limited has raised USD 18 million in Series C funding from Aavishkaar Capital and Circulate Capital. The company plans to expand its capacity and manage dry waste across the country.

Wellness Forever raises funds

Mumbai-based retail pharmacy cain Wellness Forever has raised INR 130 crore (approx. USD 17 million) from Serum Institute and UAE-based Allana Group. The company plans to expand its stores, strengthen its private label, and invest more in e-commerce.

Atmanirbhar Bharat 3.0

Ahead of Diwali, Government of India announced 12 economic stimulus measures, the third tranche of Atma Nirbhar Bharat, which amounts to INR 2.65 lakh crore (approx. USD 35 billion). Among the measures, is the **Production Linked Incentives Scheme**, which will cover 10 key sectors to boost domestic manufacturing with the estimated expenditure of INR 1.46 lakh crore (approx. USD 19 billion). The sectors include: Advance Chemistry Cell (ACC) Battery; Electronic/Technology Products; Automobiles & Auto Components; Pharmaceuticals drugs; Telecom & Networking Products; Textile Products: MMF segment and technical textiles; Food Products; High Efficiency Solar PV Modules; White Goods (ACs & LED); and Speciality Steel.

Bayer inaugurates Ethiprole manufacturing unit in Vapi

German agrochemicals major Bayer NSE 1.15 % said it has inaugurated a new Ethiprole manufacturing plant at its Vapi site in Gujarat, with an investment of INR 200 crore (USD 26 million). The new facility will cater to domestic demand as well as exports across the Asia Pacific and Latin America. The plant has an annual production capacity of 1,500 tonnes. Ethiprole is an active ingredient used in insecticides for crop protection products. Spread over 85 acres, the Vapi site manufactures 11 active ingredients and 11 intermediates for use in crop protection, animal health and home and garden applications.

French dairy giant Lactalis launches immunity boosting milk in India

French dairy giant Lactalis has launched flagship milk brand Lactel UHT toned milk under its Indian arm. Positioned as antibiotic free milk with immunity-boosting vitamins A and D, Lactel UHT milk will be produced at the company's Telegana plant for south and east distribution and Maharashtra factory for distribution in the north. The product will be retailed on marketplaces, modern and general trade. Lactalis India launched operations in the country in 2014 when it acquired dairy brand Tirumala Milk Products followed by Indore-based Anik Industries in 2016 and Maharashtra-based brand Prabhat Dairy in 2018. Lactalis India is looking to invest about INR 120 crore (approx. USD 16 million) per year to enhance technical knowhow and back-end labour of the dairy industry. While it estimates a turnover of INR 3500 crore (approx. USD 466 million) this fiscal in India, the company is targeting INR 4500 crore (approx. USD 600 million) turnover in 2021-22.