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

MindTickle raises funds

Pune and San Francisco-based Sales enablement platform MindTickle has raised USD 100 million (approx. INR 750 crore) in a mix of equity and debt funding led by Japanese conglomerate SoftBank Vision Fund II at a valuation of USD 500 million (INR 3750 crore), in what is SoftBank India's first investment in a Software-as-a-Services (SaaS) company. The company plans to provide in-depth analytics and introduce more personalised recommendations to sales teams using artificial intelligence and machine learning capabilities.

Turtlemint raises funds

Mumbai-based online insurtech startup Turtlemint has raised USD 30 million (approx. INR 22.5 crore) in Series D funding round led by GGV Capital, American Family Ventures, MassMutual Ventures and SIG. Turtlemint will use the fresh funding to grow its network of advisors and improve its technology stack to further improve the experience for consumers.

True Balance raises funds

Gurugram and Korea-based mobile balance management service startup True Balance has raised USD 28 million (approx. INR 210 crore) in a Series D funding round. With the funds, the company plans to become profitable and reach more underbanked users in India.

Honeywell makes strategic investment in Trinity Mobility

Global technology company Honeywell announced a strategic investment in India-based software company Trinity Mobility Private Limited. The conglomerate will partner with Trinity for a Smart Cities IoT solution, called the Honeywell City Suite. The platform will aggregate information from traffic, environment, parking, emergency services, safety and security, and utilities, among other areas in a single place. Apart from smart cities, the solution can also be applied for retirement communities, large planned residential communities, university campuses and large industrial communities. The companies have worked together for over five years to deploy multiple smart city projects, including Faridabad in Haryana and the New Administrative Capital of Egypt.

Indian data centres got USD 396 million investments in 2020, USD 9.5 billion waiting to be put in

According to a report by Mumbai-based property consulting firm Anarock, India's data centres received USD 977 million in private equity and strategic investments since 2008, of which nearly 40% or approximately USD 396 million were infused between the January-September 2020 period alone. The report showed that India currently has 126 third-party data centres (colocation or hyperscale) spanning 7.5+ million square feet, and a cumulative IT power capacity of 590+ Mega Watts. India's per capita data consumption is expected to hit 25GB/month by 2025 while the total data traffic in the country is likely to touch 21 EB (exabytes) per month.

ZestMoney sees huge spike in demand from EV customers in India

In a sign that electric vehicles are gaining traction in India, AI-driven EMI financing platform ZestMoney said that it has seen a 500 per cent month-on-month growth in customers opting for its 'Buy Now Pay Later' solution for EVs. Interestingly, EVs are gaining increasing traction in Tier-II, III and IV towns where many new-to-credit customers are opting for the convenience of "Pay Later" solutions. Low Speed scooters that pick-up speed of 25 km/hr and do not need registration with the transport authorities constituted 90 per cent of all the electric two-wheelers sold in FY19-20. The company is associated with over 20 brands in the EV space, including , Hero Electric, Revolt, Okinawa, YObykes, Tunwal, BattRE, EeVe India among others.