

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

Awign Enterprises raises funds

Bengaluru-based Awign Enterprises, the tech-led work fulfilment platform for gig workers, has raised funds worth an undisclosed amount from existing investors Michael and Susan Dell Foundation, Unitus Ventures and Eagle10 Ventures.

Cars24 in Unicorn Club

Gurugram-based online used car marketplace Cars24 has entered the unicorn club by raising USD 200 million in a Series E funding round led by DST Global. Cars24 will use the funding to invest aggressively in technology and product innovation.

Dailyhunt raises funds

News and content aggregator Dailyhunt has raised INR 73 crore (approx. USD 9.7 million) in primary capital from B Capital Group. B Capital Asia is an investment firm founded by Facebook cofounder Eduardo Saverin.

LightSpeedAI Labs raises funds

Bengaluru-based deeptech startup LightSpeedAI Labs has raised an undisclosed amount in a funding round led by YourNest Venture Capital and growX Ventures. The company plans to build and deploy LightCompute MVP for pilots.

iPhone maker Wistron to invest in its Karnataka facility

Taiwanese contract manufacturer Wistron, which makes iPhones for Apple in India, will reportedly increase its investments by INR 900 crore (approx. USD 120 million) at its facility in Narasapura, Karnataka. This is over and above the INR 1,947 crore (approx. USD 259 million) investments the company had announced last year. The revised plan is expected to add 8,000 jobs, in addition to the 10,000 employment target it had previously set. The company has decided to make a substantial increase in investments as it is expanding its range of manufacturing beyond smartphones to Internet of Things (IoT) products and biotech devices.

Apple supplier Pegatron board approves investment in India

The board of Pegatron, Apple's second largest contract manufacturer, has reportedly approved an initial investment of USD 150 million (INR 1100 crore) for building manufacturing facilities in India. Pegatron's factory in India is expected to start production in the second half of next year or in early 2022 and the company plans to make more investments in India over the next two years.

Disney joins e-commerce market in India

Disney, the American media giant, unveiled shopDisney (shopDisney.in), its e-commerce marketplace, offering a variety of Disney, Pixar, Marvel, and Star Wars products from authorized international and domestic licensees. To begin with, it is offering over 3,000 items across categories, including fashion, toys, apparel, back-to-school, accessories, and gifts. ShopDisney will also offer Disney-designed shipping boxes, special services like gift wrapping, and delivery to more than 500 cities across India.

India net exporter of agri-machinery equipment to some advanced countries

India has emerged as a net exporter of agri-machinery to some of the advanced countries like the US, the UK, Germany and Italy. Tractors are the largest component of the agri-machinery exports from the country, accounting for 66 per cent of the shipments. India exported USD 782.93 million worth of agri machinery to the UK, North America, Eastern Europe, EU, Africa, ASEAN and SAARC during 2019-20, accounting for 76.41 per cent of such exports.