

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

'PlayersPot' raises funds

Mumbai based online fantasy gaming startup 'PlayerzPot' raised USD 3 million in series A round of funding; however, the details of the investors are not yet revealed by the company. With the fresh capital, the company aims to strengthen its position in the industry and accelerate technological innovation and enhance brand building.

'FreshToHome' gets funds

Abu Dhabi Investment Office (AIDO) has decided to provide funds to Bengaluru based online marketplace of perishable goods 'FreshToHome' to develop projects in desert agriculture and aquaculture in Abu Dhabi. 'FreshToHome' will expand farming, supply chain and processing capabilities across precision agriculture and aquaculture in Abu Dhabi with the received funds.

'Cred' raised USD 80 million

Bengaluru headquartered credit card payments app 'CRED' raised USD 80 million in an equity financing round led by Russia based DST Global along with the participation of Sequoia Capital, Ribbit Capital and Tiger Global. With a market valuation of USD 800 million, this was the third round of funding for the fintech startup which launched its operations in November 2018.

'Flipkart' (Walmart group Company) to go public to raise USD 10 billion

Bengaluru based e-commerce giant Flipkart (which is owned by Walmart since year 2018) plans to go public in the year 2021 at a valuation of USD 45 to 50 billion. Company has boarded Goldman Sachs to plan and streamline the whole process to launch the IPO which aims at raising USD 10 billion. Company is willing for an overseas listing either in the US or some other country. In the meanwhile, the company has reported 12% growth in the financial year 2019-2020.

Brookfield Asset Management acquires RMZ Corp's assets

Canadian alternate investment major Brookfield Asset Management has acquired 18% assets of Bengaluru based real estate developer RMZ Corp for over USD 2 billion, which also marks largest-ever deal in the Indian real estate industry. This deal will fuel RMZ's hyper-growth strategy of growing their real estate asset portfolio to 87 million sqft. from the current 67 million sqft. in the next six years. RMZ channelized the investment to clear all their debts and to expand its portfolio.

International markets (US, UK, Australia) emerged as top e-commerce market for Indian sellers

The US, the UK, mainland Europe and Australia has emerged as the top markets for Indian sellers who are exporting products through cross-border e-commerce on eBay's platform. Demand across categories of apparel, fine jewellery, toys, auto parts, accessories and home décor grew strongly during the Black Friday and Cyber Monday shopping days, and is expected to continue during the Christmas and New Year holidays. This trend reflects a huge market potential where India should enter into. As per various estimates, potential for Indian sellers in Cross border trade is approximately USD 1 billion.

Indian SaaS firms set to rake in USD 18-20 billion revenues by 2022

Indian software as a service (SaaS) companies are poised to reach USD 18-20 billion in revenue and capture 7-9% share of the global SaaS market by 2022, by building new capabilities to drive the next wave of growth. Investments in SaaS startups grew by 20% to USD 830 million in the first half of 2020 compared to USD 670 million in the first half of 2019.