

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

'Signzy' raises funds

Bengaluru based AI-powered fintech company Signzy raised USD 3 million in a funding round led by Singapore based Vertex Ventures. Signzy offers a digital onboarding solution for banks, NBFCs, and other financial institutions. The company plans to invest in strengthening its AI platform and expanding its global sales team.

'Mihup' gets funds

Kolkata based Mihup raised USD 1.5 million from US-based investor Accel Partners and Mumbai based Ideaspring. Company will utilize the funds to expand its team, build new product capabilities and enter new markets.

'Infra.Market' raised USD 20 million

Mumbai-based infrastructure technology business Infra.Market has raised USD 20 million in Series B funding round from German-based Fundamental Capital GmbH and India-based Evolve India Fund and Sistema Asia Fund. Infra.Market will utilize this fund for the growth and expansion of the company.

'PharmEasy' gets fund

US-based private equity firm TPG will invest USD 100 million in Mumbai based startup PharmEasy by acquiring a 7% stake in the company. Pharmeasy will use the fund to deepen its distribution network and build innovative technology-first products.

'India's FPI inflow highest ever, USD 186.7 billion invested on Indian Equities in 2020

In the financial year 2020-2021, Foreign Portfolio Investors (FPIs) have made a net inflow of USD 186.7 billion - the highest level of such investment in a year since 2002. Excess liquidity, attractive valuations and weakness in the US dollar propelled foreign investors to flock to the Indian stock market in a big way. FPIs have taken a favourable call on India despite its economy being one of the hardest hit due to the Covid-19 pandemic. Taking all asset classes together, FPIs have made a net investment of USD 9.3 billion in the Indian capital markets (equity, debt, debt-VRR and hybrid) so far. This trend is expected to continue for a few more months unless there is a significant change in the overall investment scenario.

Schindler partners with L&T Technology Services for digital & engineering transformation

Swiss-based Schindler Group has selected Indian Engineering Services company L&T Technology Services (LTTS), as one of its key partners to provide innovative digital engineering capabilities. L&T Technology Services will work with Schindler to accelerate IT digitization and connectivity initiatives in this multi-year engagement agreement supporting Schindler in matching new-age innovations with traditional engineering. LTTS will provide product development, innovation and engineering services & solutions that will help Schindler to accelerate its digitization and connectivity initiatives.

Tech Mahindra and SAP extended global partnership

IT Services firm tech Mahindra and SAP SE are expanding their partnership to deliver Intelligent Enterprise for customers globally. Tech Mahindra has become SAP global strategic service partner, joining a select group of consultancies working with SAP. In this partnership, Tech Mahindra and SAP will provide on-premise and cloud based end-to-end solutions built on SAP Business Technology Platform. Tech Mahindra offers a portfolio of SAP solutions, including consulting, upgrades and implementations, and through applications management and hosting. This portfolio includes significant investments in frameworks, tools, and accelerators to facilitate an increase in speed to market, improve quality and provide innovative client solutions. The new partnership will benefit the customers in getting enhanced solution delivery, increased global access and improved pricing options in support of SAP applications.