

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

'Shiprocket' raises funds

New Delhi-based Shiprocket, a tech-enabled logistics aggregation platform company, has raised INR 55.4 Crore (approx. USD 7.5 million) from California-based March Capital and San Francisco-based Tribe Capital in series C round of funding.

'Zomato' raises funds

Gurugram-based restaurant aggregator and food delivery start-up Zomato raised USD 660 million in series J round from several investors including US-based D1 capital, UK based Baillie Gifford and Steadview Capital, to name a few. Company's valuation has reached at USD 3.9 billion.

'Pine Labs' raises funds

Noida-based merchant-commerce startup Pine Labs has raised USD 75-100 million led by US-based hedge fund Lone Pine Capital. The company plans to expand its business in India and South-East Asia. Pine Labs have become third-most valued fintech company in India behind Paytm and PhonePe.

'Wakefit' raises funds

Bengaluru-based D2C startup Wakefit has raised INR 185 Crore (approx. USD 26 million) in series B funding round from Brussels based Verlinvest, along with participation from existing investors. Company will use the fund to boost brand penetration and growth in non-metro areas of India.

India's 'Ola Cabs' sets eye to launch Europe EV operations

Bengaluru-based ride-hailing major Ola Cabs is preparing to launch its electric scooters in Europe in the coming months. Company is in advanced stages of setting up the world's largest scooter manufacturing facility in India. Once completed, it will have the capacity to produce over two million scooters a year. The two-wheeler EV market in Europe has seen double-digit growth in 2020. Customers are looking for differentiated products that are stylish, smart and lightweight, and available at competitive prices.

Indian ed-tech players attract USD 2.22 billion investments in 2020

Indian ed-tech startups received a total investment of USD 2.22 billion in 2020 compared to USD 553 million in 2019. More than 90 ed-tech players have received funding in 2020, out of which 61 players received seed funding. The Indian education market is USD 117 billion, with about 360 million learners in 2020. India spends close to USD 50 billion on school education in India. The education market is likely to grow to USD 225 billion by 2025.

LTI bets big on UAE market, eyes USD 200 million revenue

Mumbai-based global technology consulting and digital solutions company L&T Infotech (LTI) is eyeing a significant share of the UAE digital services market through a partnership with Abu Dhabi-based Injazat. In this alliance, LTI will provide Injazat's customers with a hybrid of delivery approaches including onshore, best-shore and cloud, apart from further advancing digital delivery ecosystem. LTI expects to gain a revenue of USD 200 million in the six years of its partnership with Injazat and eyes to benefit from the opportunities offered in enabling new businesses, including government organizations moving to cloud.

Ramco Systems wins five-year contract from Iberia Maintenance

Chennai-based Global Aviation software specialist Ramco Systems won a five-year, multi-million-dollar contract from Iberia Maintenance, one of Europe's leading MRO service providers. Ramco's software will replace Iberia's multiple systems to integrate operations across airframe maintenance, engine shops, component shops, and supply chain. The technology transformation program will enable Iberia Maintenance to future-proof its business growth.