

# 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

## 'CRED' raises funds

Bengaluru-based fintech start-up CRED has raised USD 81 million in a Series C round led by existing investors Hongkong based DST Global and New York-based Tiger Global. Besides the credit card payments and rewards platform, CRED has recently entered the D2C space with its marketplace. Also, the company is looking at other fintech products such as lending and personal finance management.

## 'Aqgromalin' raises funds

Telangana based agri-tech start-up Aqgromalin raised INR 2 crore (approx. USD 267 thousand) seed funding from Middle-East based investors. The company would utilize the capital to strengthen its technology backed platform and set up 500 micro-farms in Tamil Nadu, Telangana, and Andhra Pradesh.

## 'Gramophone' raises funds

Indore-based agriculture technology platform Gramophone has raised INR 25 crores (USD 3.4 million) in a funding round led by Siana Capital. Gramophone is a farming platform that gives farmers access to a range of inputs and implements, including seeds, fertilisers, nutrients, pesticides, and farming equipment. The funds would be invested in customer acquisition and improving market linkages and access to credit to the farmers, among other things.

## TCS completes acquisition of Postbank Systems from Deutsche Bank AG

India's largest IT services firm Tata Consultancy Services (TCS) has completed the acquisition of the 100% shares of Postbank Systems AG (PBS) from Deutsche Bank AG. PBS has been the internal IT provider for Postbank AG, a Deutsche Bank subsidiary, catering for the German retail banking market. PBS has approximately 1,500 employees across nine locations in Germany. The transaction will see the employees of PBS become a part of the Mumbai-based company. The analysts ranked TCS as the fastest-growing IT service provider in Germany with a 10-year CAGR of over 24%. Present in Germany since 1991, TCS currently works with over 100 leading German corporations. Headquartered in Bonn, Germany, PBS services include infrastructure operations, application operations, management and development, as well as business consulting for retail banking. Its revenue in 2019 stood at EUR 530 million.

## Tiger Global keeps up its India investments in a pandemic year

New York-based private equity firm Tiger Global Management kept up the pace of its India investments in a pandemic year, albeit in fewer deals compared to 2019. Although the company participated in fewer funding rounds, it cut the highest cheque of USD 200 million for ed-tech unicorn Byju's, followed up with over USD 100 million infusion in Zomato, India's leading food delivery platform. According to Venture Intelligence, Tiger Global's investment in India tallied at USD 529 million, second only to SoftBank Group Corp., which invested USD 799 million in India. Other prominent investors in the ecosystem included Sequoia Capital India, General Atlantic, and Steadview Capital.

## IIM Bangalore launched social start-up incubator with Capgemini

IIM Bangalore collaborated with Capgemini SA in India to support social start-ups under the NSRCEL Social initiative. The partnership aims to support not-for-profit, tech-enabled ventures solving social problems and impacting areas of education, employability and environment. The Capgemini Innovation and Applied Innovation Exchange team will mentor the selected start-ups and focus on entrepreneurs' building their value proposition, impact measurement, leadership capacity building, legal and compliance support, and strategic road map for scaling.