

# 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

## 'Phi Commerce' raises funds

Pune-based digital payments start-up 'Phi Commerce' has raised \$4 Mn in a Series A funding round led by Singapore-based venture capital firm BEENEXT. The Company will utilise the funds to bolster its product offering, expand in existing markets and enter new geographies.

## 'Toothsi' raises funds

Mumbai-based dental tech D2C start-up 'Toothsi' raised USD 5 million in seed A round of funding from a San Francisco-based hedge fund Think Investments. The company will utilize the funds to expand its presence in India, enhance its R&D and diversify into dermatological treatments.

## 'Bira 91' raises funds

New Delhi-based craft beer maker 'Bira 91' has raised USD 30 million from Japanese integrated beverages company Kirin Holdings. Kirin will hold less than 10% stake in 'Bira 91' following the transaction. 'Bira 91' has around 10% market share in the Mumbai, Delhi and Bengaluru markets.

## 'boAt' raises funds

Mumbai-based start-up 'boAt' has raised USD 100 million from an affiliate of Warburg Pincus, the New York-based private equity firm. The company will utilise the funds for R&D and set up production facilities in India under 'Make in India' initiative.

## Indian IT firm 'HCL Technologies' acquires Australia's 'DWS'

Noida-based HCL Technologies, a global IT services company, completed the acquisition of Australian IT solutions firm DWS. In September last year, HCL Technologies announced it would acquire DWS, which will help the Indian company strengthen its position in the Australia and New Zealand markets. DWS has over 700 employees with offices in Melbourne, Sydney, Adelaide, Brisbane, and Canberra.

## South-Korea's 'Mirae' launches India-focused fund to back early-stage start-ups

South Korean financial services company Mirae Asset group is betting on early-stage Indian start-ups with the launch of an India-dedicated fund. Mirae Asset Venture Opportunities Fund, with a corpus of USD 35 million (INR 256 crore) and an option to take it up to USD 75 million, will cut cheques for seed and Series A financing rounds, as it eyes an early entry into fledgeling tech companies locally. Mirae has been bullish on Indian technology with its global fund being active over the past two years, having already deployed USD 200 million.

## 'TCS' on growth drive, reported 7.3% net profit in Q3 results

Mumbai-based Tata Consultancy Services (TCS), India's largest IT exporter in terms of revenues, reported a net profit of 7.18 % year-on-year in Q3 (Oct-20 to Dec-20) quarter. Company's revenue in Q3 increased by 5.42% year-on-year at INR 42,015 crore (USD 5.6 billion), making it a most robust third quarter in nine years. Growing demand for core transformation services and strong revenue conversion from earlier deals helped TCS post one of the best performances in the Dec-20 quarter.

## 'PNB', 'IIT-Kanpur' & 'FIRST' to set up Fintech Innovation Centre

Punjab National Bank (PNB), IIT-Kanpur and the Foundation for Innovation & Research in Science & Technology (FIRST) join hands to set up Fintech Innovation Centre to act as a vehicle to explore solutions in digital lending, payments and cybersecurity. A holistic ecosystem of financial institutions, academia, Venture Capital funds, technology companies and government organizations will support the Fintech Centre. The partnership will facilitate research and develop technological solutions to explore opportunities in the Banking, Financial Services and Insurance domain.