

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

'Cashify' raises funds

Gurugram-based Cashify, an online platform to sell used electronic gadgets, has raised USD 15 million from New York-based Olympus Capital Asia. The company will utilise the funds to further expand its footprint in India.

'Apna' raises funds

Bengaluru-based recruitment start-up Apna has raised USD 12.5 million in a Series A funding round led by Sequoia Capital India and US-based Greenoaks Capital. The company will use the funds to expand into the new metro and Tier-II cities in India.

'Northern Arc' raises funds

Chennai-based digital debt platform Northern Arc has raised USD 50 million in debt financing from US International Development Finance Corporation (DFC). The company will use the funds to support the growth and liquidity needs of its institutional clients.

'All-Star Games' raises funds

Bengaluru-based game start-up All-Star Games has raised USD 1.5 million from Cayman Islands-based Play-ventures and Gaming-focused venture fund Lumikai to make multiplayer games on sports such as cricket. The company will use the funds for developing new cricket-game to reach 2.5 billion fans worldwide.

Tech Mahindra team with ThoughtSpot for AI driven analytics

Pune-headquartered leading IT services company Tech Mahindra has partnered with ThoughtSpot, an artificial intelligence-driven analytics firm, to offer AI-driven analytics for enterprises globally. Through this partnership, customers will be able to leverage Tech Mahindra's advanced analytics platform, SeeR. Tech Mahindra will integrate ThoughtSpot's search and AI-driven analytics platform with its Virtual Analyst platform. The partnership is in line with Tech Mahindra's focus on digital growth. The company focuses on investing in technologies and solutions that enable digital transformation and meet the customer's evolving needs.

Wipro to acquire UK-based Capco for USD 1.45 billion

Bengaluru-based IT services provider company Wipro Limited has acquired London-based IT consultancy company Capco in the all-cash deal of USD 1.45 billion, which ranks among the largest acquisitions by an Indian IT services company. Capco will continue to operate as an independent entity. The Wipro-Capco deal is expected to close in June following regulatory approvals. The buyout of the privately-owned Capco marks the fourth acquisition by Wipro since July 2020.

Infosys won USD 500 million deal from Google

Bengaluru-based Infosys Limited has won a USD 500 million deal from Google to provide customer experience and engineering support for its product. The deal has strengthened the company's positioning in the technology vertical, one of the company's fastest-growing segment over the past two years. So far, in the financial year 2021, Infosys has bagged deals worth USD 12 billion and expects higher spending on cloud-related technologies to drive growth in the coming years.

Reliance Jio Haptik announces partnership with USA's Zendesk

The conversational AI firm, Jio Haptik, a subsidiary of Reliance Jio, has partnered with US-based customer service firm Zendesk to help businesses transform customer experience and combine AI-driven automation with human-powered empathy. Haptik will act as the frontline of customer service to automate answering routine queries and improve first-response time for businesses that use Zendesk. The integration will seamlessly transfer complex queries to human agents on Zendesk Chat and enable an automation-first strategy across popular messaging apps such as WhatsApp.