

# 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

## 'upGrad' raises funds

Mumbai-based online higher education company 'upGrad' has raised USD 160 million in a funding round from the International Finance Corporation (IFC) and Temasek organisation. The company will use the funds to scale in international markets.

## 'ElasticRun' raises funds

Pune-based kirana commerce platform 'ElasticRun' has raised USD 75 million in a round led by existing investors Avataar Venture Partners and South Africa-based Prosus Ventures. The company aims to onboard a million retail outlets over the next 12-18 months.

## 'Urban Company' raises funds

Gurugram-based hyperlocal service provider 'Urban Company' has raised 188 million in a Series F funding round led by South Africa-based Prosus Ventures and US-based Wellington Management and DF International. The company will use the funds for further expansion in India and abroad.

## 'CareStack' raises funds

Thiruvananthapuram-based cloud dental software startup 'CareStack' has raised USD 22.5 million from Hong Kong's Steadview Capital and California's Delta Dental. The fresh funds will be used to expand companies' operations.

## Switzerland's Corinth Group invested in India's Morepen Labs

New Delhi-based Morepen laboratories have approved USD 32.50 million investment from Switzerland-based Corinth Group as part of the proposed USD 100 million investment in the Morepen Group. The funds will be used to expand and scale up the company's R&D centre and facilities to meet Active Pharmaceutical Ingredient (API) demand, addressing a market size of USD 40 billion. A part of the investment will also go into manufacturing critical inputs, components, and enzymes to meet regulated market standards and expand the personal care brand.

## Tech Mahindra acquires US-based Eventus Solutions

Pune-based IT services firm Tech Mahindra has acquired US-based Eventus Solutions Group for up to USD 44 million by acquiring 100% equity shares of Eventus Solutions. The acquisition will bolster consulting capabilities in customer experience (CX) and customer management space. Tech Mahindra will also benefit from building an industry-leading consulting practice to move up the value chain. Eventus Solutions Group offers end-to-end customer engagement solutions, such as strategy consulting, cloud-based tools and automation services, and managed services.

## Steel Strips Wheels bags orders from America, Europe

Auto components maker Steel Strips Wheels Ltd (SSWL) has bagged orders worth USD 3.3 million from the US and Europe. The export orders of over 170,000 wheels for the US and EU are for the caravan trailer market, US mobile home and US Truck trailer markets. The company will deliver the orders by July 21 from its Chennai and Dappar plants and expects more demand in coming months from a similar customer base as businesses continue to recover rapidly.

## Ola to launch e-scooter in international markets

Bengaluru-based Ola Electric is looking at taking its electric scooter to international markets, including countries like France, Italy, UK, Spain and Germany. The launch of the electric scooter is in line with Ola's global vision of moving mobility into a more sustainable, accessible and connected future. Ola is also planning to introduce electric cars in the future.