

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 honourable 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

'Delhivery' raises funds

Gurugram-based 'Delhivery' has raised USD 100 million from FedEx at a valuation of USD 3 billion. The funding is a part of the agreement between the two companies national and international shipments.

'OYO' raises funds

Gurugram-based 'OYO' has raised USD 660 million in term loan funding from global institutional investors. The funds will cover the company's past debts, improve other business purposes, and strengthen its technology.

'Square Yards' raises funds

Gurugram-based real estate platform 'Square Yards' has raised USD 25 million in growth financing from Hong Kong-based ADM capital. The company will use the capital to expand and invest in various verticals across the value chain.

'Inshorts' raises funds

New Delhi-based News aggregating platform 'Inshorts' has raised USD 60 million in funding from Vy Capital and participation from existing investors. The company will use the funds for the growth and development of 'Inshorts' and the company's other product 'Public'.

Mphasis gets US Patent for AI-driven application

Pune-based Mphasis has received a US patent for its AI-driven application and infrastructure management solution. The newly designed solution predicts errors and failures of applications and infrastructure to enable enterprises to automate decision-making for a healthy technological environment. The solution's functionalities include Complex Interdependence Analytics to identify errors and Root Cause Analysis to identify the reason for the breakdown and take corrective actions. It also includes functionalities like Storage/Capacity Management to predict the demand and make recommendations as to when enterprises need to go on the cloud or extend or reduce the virtual capacity, and Incident Management through ticket and resource prediction, analysis, and resolution.

Google Cloud opens new cloud data centre in India

Google has unveiled its second cloud centre in India to service more customers across the Asia Pacific region. COVID-19 has accelerated the transformation in the Tech world, and the new centre will cater to the increased demand in the cloud business segment. Google is investing in India to achieve its mission to "accelerate organizations' ability to transform" their businesses digitally. The new centre will deliver more choices for customers to store data locally, enabling them to meet emerging digital sovereignty needs. It will be more beneficial for regulated industries such as the financial services and insurance sectors. Google Cloud's access to world class, global, scalable, secure, digital infrastructure is going to be a key driver for supporting India's ongoing digital transformation journey.

Israel's IRP Nexus Group collaborated with Sona Comstar

Auto component maker Sona Comstar has partnered with Israel's IRP Nexus Group (IRP) to develop a new electric motor to avoid the usage of rare earth elements. The companies have come together with iCreate (International Centre for Entrepreneurship and Technology) to develop, manufacture and market the new electric motor globally. IRP will license its technology to Sona Comstar for manufacturing the system exclusively in India, expecting to start mass production in 2023. iCreate is India's leading institution for transforming tech innovation-based start-ups into successful businesses. iCreate programme has initiated the project with the objective of Indian companies creating and owning futuristic technology, going beyond merely licensing and manufacturing.