

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

'Spinny' raises funds

Gurugram-based used car retailing platform 'Spinny' has raised USD108 million in its Series D round led by Tiger Global. The company will utilise the investment to enhance customer experience, strengthen technology and further make inroads in existing markets.

'Lenskart' raises funds

New Delhi-based eyewear retailer 'Lenskart' has raised USD 220 million in a funding round led by Temasek and Falcon Edge. The unicorn eyewear company will utilise the latest capital infusion to scale its operations in Southeast Asia and the Middle East.

'Otipy' raises funds

Delhi-based social commerce platform 'Otipy' has raised USD 10.2 million in its series A round led by SIG. The company will use the funds to support its future growth trajectory, adding additional categories to its supply chain to make it more efficient.

'Blackbuck' raises funds

Bengaluru-based logistics company BlackBuck has raised USD 67 million of equity financing in its Series E Round led by Tribe Capital, IFC Emerging Asia Fund and VEF, at over a billion dollars of valuation. The company will invest the funds in product and data sciences capabilities.

Sterlite Technologies to acquire Clearcomm Group

Broadband technology company Sterlite Technologies (STL) will acquire US-based network integration company Clearcomm Group. The acquisition is part of the company's plans to globalise its system integration business further. The acquisition will enhance the presence of STL Network Integration solutions across the UK and Europe. STL will acquire an 80% stake in the first tranche at an enterprise valuation of around USD 21.6 million and the rest in 2023.

Microsoft to invest USD 2 billion to set up data centres in India

Microsoft Corp. is in discussions to set up one of its biggest data centres in the state at an investment of USD 2-2.5 billion. Microsoft is slated to add data centres in at least ten more countries this year, and the company is on pace to build between 50 and 100 new data centres each year for the foreseeable future. The discussions are in the final stage, and the company will decide on setting up at one location or multiple locations in India.

Infosys to set up a Tech Unit in Germany

Infosys has opened an automotive digital technology and innovation centre in Stuttgart, Germany, for its client Daimler AG to help drive the German automaker's push towards electric vehicles. A separate legal entity called "Infosys Automotive and Mobility GmbH & Co. KG". The unit is set up as part of its multi-billion-dollar transformation deal it won from the German automaker. The new division of Infosys will focus on artificial intelligence, automation and electrification of automobiles.

Yondr Group partnered with India's Everstone Group

Yondr Group, a global developer and service provider of hyper-scale data centres, has formed a strategic joint venture partnership with Everstone Group. With an initial capitalisation of USD 1 billion, the joint venture will support hyper-scale clients and service the rapidly growing Indian market, the size of which is projected to exceed USD 4.5 billion by 2025. The partnership will use the investments to fund the development and operation of multi-locational hyper-scale data centre businesses across critical geographies in India.