

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

'BeatO' raises funds

Mumbai-based health tech start-up 'BeatO' has raised USD 5.8 million in funding led by US-based venture capital firm W Health Ventures. The company will utilize the funds to fuel growth in acquiring customers and for product enhancement.

'Pine Labs' raises funds

Delhi-based 'Pine Labs' has raised USD 600 million in an investment round with new investors Fidelity Management & Research Company, funds managed by BlackRock, Ishana, and Tree Line. The company is planning to list on the US public market by March 2022.

'DealShare' raises funds

Bengaluru-based social commerce start-up 'DealShare' has raised USD 144 million in its Series D round led by Tiger Global. 'DealShare' directly sources household items in smaller towns from the factories and manufacturers, cutting down on distribution and channel sales. The company is planning to launch its operations in Abu Dhabi in 2022.

'Teachmint' raises funds

Bengaluru-based start-up 'Teachmint' has raised USD 20 million in a pre-series B round led by Learn Capital. Funds will be used for the development of live teaching technology and expansion in newer markets.

Vancouver-based 'TELUS' has acquired India's 'Playment'

Vancouver-based digital consultancy 'TELUS International' has acquired Bengaluru based 'Playment', which offers software solutions to build high-quality visual data labels- a process known as data annotation. The start-up works with more than 200 machine learning teams across global companies. The amount of the transaction has not been disclosed by both companies. 'Playment' was in the process of looking out for partners and investors in the business leading to the eventual acquisition by TELUS. All 85 employees, including founders, will join TELUS post-acquisition.

'Shiprocket' is eyeing Middle East after funding from Paypal

Logistics tech start-up 'Shiprocket' has raised USD 41.3 million from PayPal Ventures and the company's existing investor Bertelsmann India Investments. Shiprocket is a tech-enabled logistics aggregator that enables global and domestic shipping for sellers and Direct-to-Consumer (D2C) e-commerce businesses. The company, which helps online sellers ship their products and manage logistics, claims to have a monthly active merchant base of 60,000 with 10,000 D2C brands. It is now eyeing to enter the Middle East market, starting with Saudi Arabia.

Singapore's Temasek and Plum Wood Investment Ltd to invest USD 500 million in Ola

Singapore government's investment fund Temasek and Plum Wood Investment Ltd, an affiliate of Warburg Pincus, a global private equity fund focused on growth investing, are partnering with Ola for an investment of USD 500 million, ahead of Ola's IPO. It is amongst one of the largest investments in the Indian consumer internet space by these funds. Ola, one of the leading mobility platforms and one of India's biggest consumer internet platforms with a robust and fast-growing business, is currently offering its services across 250 cities in India, UK, Australia, and New Zealand. The investment represents an excellent opportunity to invest and participate in the long-term growth of the cab aggregator market in India. After this investment, Plum Wood will acquire a minority shareholding in Ola. Ola had raised USD 3.8 billion over 25 rounds to date since its launch in 2011.