

# 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

## 'Blowhorn' raises funds

Bengaluru-based 'Blowhorn' has raised funds from Singapore's Symphony International Holdings Limited. The fresh capital will support Blowhorn's network expansion plans, enabling them to extend their geographical reach across India.

## 'Bira91' raises funds

New Delhi-based 'Bira91' has raised USD 20 million in its Pre-Series D round from a group of investors. The company will use the funds for further expansion in India. The company is currently looking to raise its Series D funding round of around USD 100 million.

## 'Eduvanz' raises funds

Mumbai-based education loan provider 'Eduvanz' has raised USD 13 million in a Series B round led by JuvoVentures, Sequoia Capital, and Unitus Ventures. The company will use the funds to expand its offerings and develop a more robust information technology infrastructure.

## 'BharatPe' raises funds

Delhi-based payments platform 'BharatPe' has raised USD 13 million as debt from IIFL Wealth & Asset Management and Northern Arc Capital. 'BharatPe' presently processes more than 1.1 million UPI transactions per month.

## Cars24 to raise USD 350 million from international investors

Gurugram-based online used car marketplace Cars24 will raise USD 350 million from DST Global, Masayoshi Son's SoftBank, and Falcon Edge Capital. The automobile marketplace start-up is also gearing up for an initial public offering in the next 18 to 24 months, joining a slew of Indian tech start-ups waiting to taste their fate in the stock market. The start-up joined the unicorn club after raising USD 200 million in a Series E round led by DST Global.

## HCL Technologies signed a deal with Wacker Chemie AG

India's third-largest software services firm, HCL Technologies (HCL), has signed a deal with Wacker Chemie AG, a German multinational chemical company, to establish a modernised digital workplace and improve its quality-of-service delivery. The partnership will improve efficiencies through the potential harmonisation of service delivery across IT areas of Wacker while ensuring frictionless and streamlined processes. Wacker's engagement with HCL will lead to significant cost efficiencies through modernisation, standardisation and automation. HCL will be using AI-enabled virtual assistants to drive efficiencies for Wacker.

## Shell Ventures and Yamaha invested USD 52 million in Rapido

Online bike taxi aggregator Rapido has secured USD 52 million from Shell Ventures and Yamaha, among others. The new funds will be used to make strategic investments in cutting-edge innovations, technology, and people to boost its presence further. It aims to make affordable transportation a reality for the masses. Rapido is currently present in nearly 100 cities in India, with over 15 million customers and over 1.5 million driver-partner.

## Zupee Gets USD 30 million from Rapido Silicon Valley-based WestCap Group and Tomales Bay Capital

Online gaming company Zupee, headquartered in Gurugram, has raised USD 30 million at a pre-money valuation of USD 500 million by Silicon Valley-based WestCap Group and Tomales Bay Capital. These funds will be used for expanding product portfolio, deepening market reach and hiring global talent.