

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

'RuleZero' raises funds

Bengaluru-based 'RuleZero' has raised USD 2.5 million from US fintech fund The Treasury and few other companies. The start-up will use the fresh funds to expand the team, enhance product offerings and scale customer deployment.

'Ola Electric' raises funds

Bengaluru-based 'Ola Electric' has raised USD 200 million led by existing investors and some US-based blue-chip tech funds, taking the company's valuation to about USD 5.2 billion. The company will use the funds to continue the development of other vehicle platforms, including electric motorbikes, mass-market scooters and its electric car.

'Log 9' raises funds

Bengaluru-based battery-tech start-up 'Log 9' has raised USD 2 million in Series A funding from global energy solutions company PETRONAS. The company will use the funds to launch and scale their Log 9 InstaCharge Network of electric vehicles.

'Chingari' raises funds

Bengaluru-based Chingari' has raised USD 19 million in an extended Series A token-based round led by the US-based Republic Crypto. The company will use the funds to develop the platform, including the testing of the blockchain live.

30 Indian start-ups entered Unicorn club in 2021

Amid an unprecedented funding spree for Indian start-ups across sectors, 30 Indian start-up companies have made it to the unicorn club in the first nine months of 2021. The unicorn achievement of 2021 in India is the one with many firsts. The ecosystem witnessed the first health tech, social commerce, e-pharmacy unicorns. Start-up companies have raised USD 28 billion until September this year, with several rounds producing Indian unicorns in 2021.

Dairy.com acquires dairy tech start-up Mr.Milkman

USA's largest independent supply chain technology provider 'Dairy.com' has acquired India's leading last-mile dairy supply chain SaaS platform 'Mr.Milkman'. The two companies will use their combined agribusiness technologies, development resources, and industry expertise to enable and innovate last-mile dairy supply chain solutions in India and abroad. The combined entity will also optimize and digitize several areas of the agriculture supply chain in India, North America, and Europe. Founded in 2017, 'Mr.Milkman' works with large /mid-sized dairies, milk brands and individual milk suppliers using an online SaaS platform. 'Mr.Milkman', which over 60 plus Indian dairy brands use, enables dairy food product companies to efficiently manage multiple aspects of dairy distribution, supply chain, customer subscriptions, and delivery requests.

Thrasio plans to invest USD 500 million in India

Thrasio, the US-based company that pioneered the model of acquiring private brands on Amazon and scaling them up, is entering India and is close to making its first acquisition of a local brand. The company is in talks with consumer durables brand Lifelong Online for a purchase. Thrasio is expected to value Lifelong Online in the range of USD 100-150 million. After the acquisition, Thrasio has plans to invest as much as USD 500 million in India as it has identified the country as one of the largest available consumer markets. The D2C brand space will be a USD 100 billion market opportunity by 2025.