

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

PhonePe raises funds

Bengaluru-based digital payments firm PhonePe has raised an additional tranche of USD 100 million from private equity firm General Atlantic and its co-investors. The fresh capital will be deployed to scale up its payments and insurance businesses in India, as well as to launch and scale new businesses like lending, stock broking, Open Network for Digital Commerce (ONDC)-based shopping and account aggregators over the next few years.

U GRO raises funds

Mumbai-based Fintech startup, U GRO Capital has raised USD 41.3 million from Investeringstonden for Udviklingslande (IFU) and long-term shareholders. U GRO Capital will deploy funds for lending credit to the Ministry of Micro, Small and Medium Enterprises (MSMEs) segment. It will further increase focus on improving its balance sheet.

MPL's Mayhem Studio raises funds

Bengaluru-based Mobile game development arm of gaming unicorn Mobile Premier League's (MPL's) Mayhem Studios, has raised USD 20 million in its Series A round led by Sequoia Capital India. Mayhem Studio plans to deploy the incoming funds to boost its capabilities and develop new games in India.

Indian Oil & LanzaJet plan to set up India's first SAF plant

Indian Oil Corporation (IOCL) has planned to set up a joint venture with US-based clean energy technology company LanzaJet Inc and multiple domestic airlines for production of sustainable aviation fuel (SAF). The proposed venture will set up a plant to make SAF with alcohol-to-jet technology at the state-run company's Panipat refinery in Haryana at a cost of approx. USD 365 million. IOCL and LanzaJet will invest approx. USD 183 million and approx. USD 91 million, respectively, on the proposed plant. The rest would be invested by airlines that opt to be part of the new company like Tata Group. The proposed plant will use technology to convert corn-based, cellulosic, or sugar-based ethanol into SAF. It would produce 85,000 metric tonnes of fuel a year initially. India has a target to get 50% of its energy from renewable resources and reduce total projected carbon emissions by one billion tonnes by 2030.

HDFC Bank signs agreement with BoK for USD 300 million credit

HDFC Bank has signed a master interbank credit agreement with the Export Import Bank of Korea for a USD 300 million line of credit. The agreement will allow the bank to raise foreign currency funds, which it will then lend to companies with Korean equity participation or business relationships with Korean firms. The pact is likely to promote and increase the HDFC Bank's business with Korean entities and products. The Export-Import Bank of Korea (Korea Eximbank) is an official export credit agency of South Korea having a balance sheet size of close to USD 100 billion, which provides export-import and overseas investment credit to support Korean enterprises conducting business overseas.

Indian Start-up Funding Galore - Apr. 10 - 15, 2023

Between April 10 and April 15, Indian startups collectively raised a total of USD 216 million across 18 deals. The week's biggest cheque was raised by digital payments firm PhonePe followed by Fintech startup U GRO Capital and MPL's Mayhem Studio. The funding round saw participation from Ribbit Capital, Tiger Global, TVS Capital, IFU (Investment Fund for Developing Countries) and Sequoia Capital India.