

# 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

## 'Money View' raises funds

"Money View" a Bengaluru-based lendingtech start-up has raised USD 75 Million in a Series E funding round at a valuation of USD 900 Million led by UK's Aplis Partners. The company plans to use the freshly raised capital to scale its credit business, grow the team, and expand its product portfolio.

## 'Ecozen' raises funds

"Ecozen", a Pune-based agritech start-up, has raised USD 10 Million from Nuveen Global Fund as the second tranche of its Series C funding round. The firm develops climate-smart deeptech solutions and core technology stacks to deliver a sustainable future, including motor controls, IoT, and energy storage.

## 'SaveIn' raises funds

"SaveIn", a Gurugram-based credit-focused Fintech start-up, has raised seed funding of USD 1 Million from Pioneer Fund. The raised funds will be used for product development and scaling up its team and marketing footprint.

## 'NewSpace' raises funds

"NewSpace", a defence startup, has raised USD 3.21 Million in a pre-Series B funding round led by existing backer QRG Investments and Holdings. The raised funds will be used for capital expenditure and other corporate purposes.

## TAFE acquires interior systems biz of French automotive supplier

Tractors and Farm Equipment-manufacturer (TAFE) Ltd has acquired FAURECIA, an interior business group of the French global automotive supplier FORVIA. The deal covers operations of FAURECIA in the States of Maharashtra, Andhra Pradesh and Tamil Nadu. With complementary capabilities coming together, TAFE would offer enhanced value proposition to its customers that include product design, precision tooling design manufacture and superior quality that TAFE has been recognised for. The integration of plastic business of TAFE with interior systems of business of the French company offers synergistic benefits to customers. Under the deal, FAURECIA would continue to support TAFE and its customers with design capabilities.

## Mars planned to expand Business in India

Mars Inc., the US manufacturer of confectionery and pet food, plans to expand its India operations with continued investments in brownfield operations now that production of chocolates and sweets in the country have reached pre-Covid levels. Mars has invested more than USD 200 million in its India operations since 2002. It has four factories including one making chocolates, two for gums and mints and one for pet foods. India is a key market for Mars and fresh investments are being made to expand manufacturing and meet demand. He said growth has taken place amid inflationary pressure.

## Indian Start-up Funding Galore – Dec 26-31, 2022

Between December 26 and December 31, Indian startups raised USD 116 Million across six deals. This is a 20% jump compared to the previous week. The week's biggest cheque was raised by lendingtech startup Money View followed by education-focused lendingtech startup Eduvanz. The funding round also saw participation from S3 Partners Group, Juvo Ventures, Sequoia Capital and Unitus Ventures.