

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

'Innoviti' raises funds

Bengaluru-based Fintech giant Innoviti has raised USD 45 million through equity and debt financing in its Series D funding round led by Singapore-based equity firm Panthera Growth Partners. Innoviti will use the fresh capital to expand its offerings in electronics, fashion, and grocery segments. It will also utilise funds for building products on top of UPI payment channels, enhancing product distribution, and making strategic acquisitions in the marketing technology and data sciences fields.

'AntWalk' raises funds

Bengaluru-based Business-to-business(B2B) edtech start-up AntWalk has raised USD 7.5 million in its Series A funding round led by GSV Ventures. With this fresh capital, the edtech start-up wants to strengthen its Learning Experience Platform (LXP) using gamification and building its content pedagogy through R&D.

Wipro PARI to acquire Germany-based automation tech firm Hochrainer

Wipro PARI, an industrial automation company which is a part of Wipro's privately held infrastructure engineering business, has signed a definitive agreement to acquire Freilassing-based automation technology and assembly systems supplier Hochrainer GmbH. The acquisition represents an important step in the strategic development of the group in Europe. Hochrainer is in the business of supplying automation technology and assembly systems for global automobile manufacturers and has a presence in other non-automotive sectors.

TCS wins Outokumpu digital transformation mandate

Tata Consultancy Services has been selected by Outokumpu, a global sustainable stainless-steel manufacturer, to transform its IT landscape with an agile and secure cloud-based digital core to reduce its carbon footprint and support its strategic aspirations. Headquartered in Finland and operating in more than 30 countries with around 9,000 employees, Outokumpu has entered a multi-year strategic partnership with TCS. TCS will support Outokumpu in building a new digital core using technologies such as cloud, data analytics and Artificial Intelligence (AI). It will transform and migrate the steel-maker's mission-critical manufacturing operations systems and core SAP systems to a new hybrid cloud architecture using Azure. Additionally, TCS will deploy new digital end-user services that will cater to the differentiated needs of Outokumpu's business units while reducing its carbon footprint.

Indian Start-Up Funding Galore: July 04 - July 09, 2022

The Indian start-up ecosystem has raised around USD 116 million across 24 deals between July 04 and 09, 2022.