

# 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

## UpGrad raises funds

Mumbai-based edtech company, UpGrad Education Pvt Ltd, has raised approx. USD 37.5 million from Singapore-based global investment company Temasek and its co-founder. The funds are to be used for completing an internal rights issue from existing shareholders and founders.

## TSS raises funds

Mumbai-based apparel company, The Souled Store (TSS) Pvt. Ltd., has raised approx. USD 17 million from Mumbai-based Venture Capital (VC) firm Xponentia Capital with participation from current shareholders. The funding will be utilised by the firm to expand into new categories and launch over 100 stores across India in the next two years.

## DesignCafe raises funds

Bengaluru-based interior design startup DesignCafe has raised approx. USD 5 million from WestBridge Capital, Mirabilis Investment Trust, and venture debt fund Alteria Capital. The funds will be utilized by the firm to expand across the country.

## EazyDiner raises funds

Haryana-based booking platform EazyDiner, has raised approx. USD 5 million from DMI Sparkle Fund. The funding will help the company scale up its operations across new markets in India.

## Jindal Stainless to invest in nickel pig iron JV in Indonesia

New Delhi-based stainless steel company, Jindal Stainless Ltd. (JSL) and New Yaking Pte, which is part of Eternal Tsingshan Singapore, have signed an agreement to set up a nickel pig iron (NPI) smelter in Indonesia. JSL is to invest approx. USD 150 million, giving it a 49 per cent stake in the joint venture (JV) company while the balance would be with New Yaking. The smelter would be a greenfield set-up and the project would take about two years. This is the first strategic partnership by an Indian company for securing a stake in a nickel reserve abroad. The smelter would be located in an industrial park in Halmahera Islands, Indonesia. JSL meets the bulk of its nickel requirement through stainless steel scrap and NPI/ferro nickel.

## NBCC inks MoU to help in construction of housing in Zambia

New Delhi-based National Buildings Construction Corporation (NBCC) has signed a Memorandum of Understanding (MoU) to cooperate in the construction of 1,00,000 housing units in Zambia. NBCC, the Navratna CPSE of the Government of India, signed the MOU for cooperation with Scirocco Enterprises Ltd of Zambia for the construction of 1 lakh low and medium-cost houses to mitigate an acute shortage of housing in Zambia. NBCC has successfully completed social housing in Mauritius and the construction of social housing units at Maldives is under progress.

## Indian Start-up Funding Galore - Mar. 27 - Apr. 1, 2023

Between March 27 and April 1, 2023, the Indian startup ecosystem raised USD 102 million across 14 deals. The week's biggest cheque was raised by UpGrad, The Souled Store Pvt. Ltd., DesignCafe, EazyDiner and Vitray Tech. The funding round saw participation from founder Mr. Ronnie Screwvala and Temasek, Xponentia Capital, WestBridge Capital, Mirabilis Investment Trust, Alteria Capital and DMI Sparkle Fund, StartupXSeed, Season Two Ventures, Cactus, Xceedance and Mankind Pharma.