

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

DMI Finance raises funds

Delhi-based fintech company DMI Finance Private Limited has raised USD 400 million in an equity round led by MUFG Bank of Japan. The fund will be utilized to expand existing business.

Curefoods raises funds

Bengaluru-based Cloud Kitchen Startup Curefoods has raised approx. USD 37 million led by Three State Ventures. The firm will use the funding to expand its geographical reach and diversify into an offline format from its current digital-first approach.

Magenta raises funds

Mumbai-based electric mobility startup Magenta Mobility has raised USD 22 million in Series A1 funding round with equity investment from bp and Morgan Stanley India Infrastructure-managed investment fund. The firm will use the funds in fleet and geographical expansion besides investing a part of the funds in technology-build.

Lightmetrics raises funds

Bengaluru-based video telematics startup Lightmetrics has raised USD 8.5 million in funding from Sequoia Capital India. LightMetrics will use the funds to hire across the engineering, customer success, product, marketing, sales and analytics functions.

Odisha receives USD 3.5 billion investment from Japan

The Odisha government has received investment intents worth over USD 3.5 billion during the Odisha Business Meet, 2023 held in Tokyo, Japan. The meet, which was attended by over 200 delegates, representing various industries from across Japan. The state has received the investment intents in the sectors like logistics, metal ancillary, steel, metal downstream, green hydrogen and green ammonia, green energy equipment manufacturing and IT/ITeS. An MoU for collaboration in the skill development sector was also signed between Nihon-Utkal (NITKAL) and IIIT, Bhubaneswar.

Hardt and TuTr sign MoU on hyperloop collaboration

Holland-based hyperloop technology company, Hardt Hyperloop and Chennai-based deeptech startup, TuTr Hyperloop have signed a Memorandum of Understanding (MoU) during the Dutch Trade Mission to India. This collaboration aims to achieve interoperable hyperloop technology between Europe and India and foster joint efforts in the development, demonstration, de-risking, and deployment of hyperloop technology. TuTr Hyperloop has embarked on an Atmanirbhar initiative in the IIT Madras Ecosystem to develop a cost-effective sustainable high speed mobility technology solution for India. The goal is to develop a roadmap that would result in an operational demonstration route before 2030. This collaboration is expected to accelerate the development of hyperloop technology and bring it closer to commercialization.

Aether Industries inks pact with Saudi Aramco Technologies

Gujarat-based Specialty chemical manufacturer Aether Industries has entered into a pact with Saudi Aramco Technologies Company to manufacture and commercialise the firm's converge polyols technology and product line. Both companies have jointly developed and validated the manufacturing process on a pre-commercial scale. The technology enables the production of more sustainable polyols with up to 40 % by weight carbon dioxide, which can be used in coatings, adhesives, sealants, elastomers (CASE) field. This initial commercialization is to pave the way for finding sustainable alternatives in the CASE industry. Aether produces advanced intermediates and active ingredients for various sectors.