

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

Tricog raises funds

Bengaluru-based heart-focused healthtech startup Tricog Health has raised USD 8.5 million in a Series B2 funding round from investors including Omron Health Care and Sony Innovation Fund. Tricog plans to expand its reach to Asia and Africa and its footprint in the US healthcare market.

Mesa School raises funds

Bengaluru-based business school Mega School has raised USD 4 million led by venture capital and growth-equity investment firm Elevation Capital. The business school plans to use the fresh funds for building a cutting-edge, hands-on and application-based curriculum, designed and delivered in partnership with startup leaders and potential future employers for a founding cohort of just 60 hand-picked students.

SwitchOn raises funds

Bengaluru-based artificial intelligence (AI)-enabled vision inspection system for manufacturing companies, SwitchOn has raised USD 2.4 million from Singapore-based fund, Axilor Ventures, Pi Ventures, and prominent angels. The funding will allow its rapid growth in India, scale internationally with large enterprises, make key hires in Sales and Technology, and invest in research and development.

Manlift Group eyes investment in India

Dubai-based aerial work platform rental firm Manlift Group has planned an additional investment of approx. USD 27 million in India as it is eyeing massive expansion in India over the next five years. This fund will be utilised for establishing new depots and increasing the quantity of highly sought-after machinery. The demand for construction equipment and machinery is already high in India, and Manlift believes it will grow exponentially in the coming year. Manlift India has been operational since 2010 and has already invested approx. 80 million USD in the country by replacing machinery of the equivalent amount. Manlift India is part of the Manlift Group, which is also active in UAE and Qatar.

Volkswagen to invest in EV manufacturing unit in India

Germany multinational automotive manufacturer, Volkswagen Group, has decided to make investments to manufacture electric vehicles (EVs) in India. The German company, which revived sales volume in the local market with the launch of new models under the India 2.0 strategy, is readying to launch its first EV, ID.4, in 2024. While the ID.4 will be assembled from imported parts and components at the group's manufacturing facility in Aurangabad, Maharashtra, the company wants to deeply localise the EVs it introduces in the mainstream market after 2025. As per industry estimates, localisation of an EV platform spawning two vehicles requires minimum investment of about USD 1 billion.

Indian Start-up Funding galore - Apr. 17 - 22, 2023

Between April 17 and April 22, 2023, nine Indian startups raised funding of about USD 80 million. 6 Bengaluru-based startups raised funds this week amounting to USD 77.2 million or 96.6% of the total funding. AI startups led in terms of the number of deals and amount raised. Cybertech, healthtech, e-commerce (including D2C brands), and edtech startups were next on the list. The funding round saw participation from investors including Omron Health Care, Sony Innovation Fund, Elevation Capital, Axilor Ventures, Pi Ventures.