

# 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

## Wipro bags contract from ADM Airports

India's IT giant Wipro, bagged a five-year strategic IT & business information contract from ADM Airports de Montreal, which operates YUL Montreal-Trudeau International Airport. The transformation will be powered by the Wipro HOLMES artificial intelligence platform.

## Indifi raises funding from CDC Group

Gurgaon-based Fintech startup, Indifi raised INR 1.45 billion (\$20.17 mn) in financing round led by CDC Group, a UK Government owned VC fund. The startup offers loans to SMEs in travel e-commerce & retail and also operates online lending marketplace. It has Rs. 300 crores (\$41.74 mn) of assets under management.

## Innovaccer to raise \$60 million

Noida & San-Francisco based startup company, Innovaccer is in advanced talks with Tiger Global Management and Steadview capital to attract investment of around \$60 million. Innovaccer is an enterprise software company focused on putting together healthcare data collected at various points.

## Investments in PhonePe

PhonePe, a Bangalore based e-commerce and digital wallet company, which was recently acquired by Flipkart, is in talks with international investors. Its independent fund raise is expected to be USD 1 billion.

## Embassy of India, Berne Business Events

Please visit our website: [www.indembassybern.gov.in](http://www.indembassybern.gov.in) for our upcoming events.

## India's first Underwater Train to be launched in Kolkata

India will soon have its first underwater train in Kolkata running under the Hubli river. The 16.6 km long Kolkata East West Metro project will be completed in 2021 include the underwater tunnel. The line will consist of 520-meter twin tunnels built 30 meters below the riverbed. It will be a one-minute journey under the river with the train running at 80 kmph.

## Tiffany to enter India in partnership with Reliance

Reliance Brands Ltd (RBL) in a joint venture with US-based luxury jeweler Tiffany & Co plans to open store in Delhi in 2019 & another in Mumbai in 2020. RBL operates over 470 stores and 340 shop-in-shops in India. In May 2019, RBL acquired British toy retailer Hamleys. RBL is a part of the conglomerate Reliance Industries Ltd, and began its operations in 2007 to launch and build international and domestic brands across in fashion & lifestyle space in the premium and luxury segment.

## GIC to invest Rs 4,400 crore in IRB road assets

Singapore's Sovereign wealth fund, Government of Singapore Investment Corp (GIC) would invest Rs 4,400 crore in IRB infrastructure's under construction road assets platform. IRB will transfer nine of its Build-Operate & Transfer (BOT) assets in to the platform. The portfolio spans 1,200 km in Haryana, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra and Karnataka. It is supposedly the biggest Indian road sector deal.

## BlackRock to lead Rs 375 crore debt fund in GoWork

U.S.-based BlackRock Inc, the world's biggest asset management firm, has led a USD 53 million debt funding round in Gurugram-based GoWork. GoWork is India's largest co-collaborative co-working space sprawled over 8 lakh square feet with a capacity of 12,000 seats across its two offices in Gurugram. BlackRock managed assets of USD 6.84 trillion globally, as on June 30, 2019.