

# 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

## Ascent Health and Wellness - Temasek

Singapore-based Temasek is finalizing an estimated \$100 million equity financing round in Mumbai-based Ascent Health and Wellness. Ascent Health, which has emerged as the India's second-largest pharma distributor after Apollo, caters to more than 20,000 retailers across the country.

## Apollo-Microsoft tie up

Microsoft India and Apollo Hospitals launched the first AI-powered Cardiovascular Disease Risk Score API (Application Program Interface) to predict the risk of cardio vascular disease in Indian population. The API is based on applied AI and clinical expertise on a large sample & retrospective data.

## Benelli Expansion Plans in India

The Italian Motorcycle manufacturers has announced expansion plans in India. The company sold about 1,000 units in 2019 & targets sale of 200 units by end of 2019. The Benelli bikes are assembled & sold in India by Hyderabad-based Adishwar Auto Ride India.

## Fairfax raises stake in Quess

Toronto-based Fairfax Financial Holdings Limited has acquired additional stake in Bengaluru-based Quess Corp raising its holding to 32.35%. Quess Corp is India's leading business service provider helping large and emerging companies manage their non-core activities such as Industrials, Facility Management, People Services, Technology Solutions and Internet Business.

## Embassy of India, Berne Business Events

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

## India received highest-ever FDI worth USD 64.37 billion in FY19

India received the highest-ever FDI inflow of USD 64.37 billion during the fiscal ended March 2019. According to the Annual Report 2018-19 of the Department for Promotion of Industry and Internal Trade (DPIIT), foreign direct investments (FDI) worth USD 286 billion were received in the country in past five years. The FDI inflows was USD 45.14 billion during 2014-15 when Prime Minister Narendra Modi-led NDA government assumed power. The inflows were USD 55.55 billion in the following year.

## India to invest Rs 4 billion with industry to build test facilities, drones

The Defence Testing Infrastructure Scheme (DTIS) being unrolled by the Ministry of Defence will invite consortiums from the industry, associations or academia to set up and run the eight greenfield ranges for defence and aerospace related production. Defence ministry will bear up to 75 percent of the costs of setting up the test ranges which will be run by a private consortium. The test facilities planned include ranges for unmanned aerial vehicle, electronic warfare, software testing, blast testing facilities, specialized driving tracks and ship motion testing.

## Aiwa re-enters Indian consumer electronic market

Japanese consumer electronic brand Aiwa has reentered the Indian consumer electronic market with its range of Audiovisual products. The company is all set to start selling Premium SMART 4K Ultra High Definition LED TVs, SMART Home Audio systems, wireless Headphones and personal audio products. The company plans to invest approximately over Rs. 200 crores in the coming years.

## Morris Garages India to increase production

China's SAIC-owned British brand Morris Garages (MG) received an overwhelming 27000 bookings for its first SUV, Hector. The company is enhancing its manufacturing capacity generating employment for 500 people. The company is also planning to launch an electric SUV EZS in the end of 2019.