

Daily Economic News Summary: 9 September 2016

1. Byju's raises \$50 million from Chan Zuckerberg Initiative, others

Source: Live Mint ([Link](#))

Education technology start-up Byju's, owned by Think and Learn Pvt. Ltd, on Thursday said it has raised \$50 million from the Chan Zuckerberg Initiative, and existing investors Sequoia Capital, Belgian investment firm Sofina SA, Lightspeed Venture Partners and Times Internet Ltd. Byju also raised about \$5 million in venture debt from InnoVen Capital in two tranches between September 2015 and March this year. This is the first Asian investment for Chan Zuckerberg Initiative, a personal fund set up by Facebook Inc. founder Mark Zuckerberg and his wife Priscilla Chan. Vivian Wu at Chan Zuckerberg Initiative will join the company's board. Sequoia Capital led the fundraising round.

The company, founded by Byju Raveendran in November 2011, first raised a Series A round of \$9 million from Aarin Capital in September 2013, followed by a Series B round of \$25 million from Sequoia Capital in July last year. The company went on to raise another \$75 million in a Series C round from Sequoia Capital and Sofina in March this year. Lightspeed Venture Partners invested about \$20 million in the firm earlier this year in a secondary transaction, which saw Aarin Capital partially selling its stake.

2. Mahindra hitches a Rs2,600 crore ride on Ola

Source: Live Mint ([Link](#))

Auto maker Mahindra and Mahindra Ltd has struck a deal with ANI Technologies Ltd that operates ride-hailing service Ola to finance vehicles for more than 40,000 of its drivers by 2018. The alliance between India's largest utility vehicle maker and its biggest shared transportation platform, announced on Thursday, is worth Rs.2,600 crore. "It's a collaboration of the two ecosystems—what we have created is a package called One-Mahindra, which brings the strength of our federation," Anand G. Mahindra, chairman of the \$17.8 billion Mahindra Group, told reporters. In striking the deal, Mahindra and Ola are following the brick-and-click model that combines offline and online. "Even investors have realized that they are better off banking on companies that are not only purely virtual but also have a strong offline presence," Mahindra said.

Bhavish Aggarwal, co-founder and chief executive of ANI Technologies, who spoke of Anand Mahindra as his "personal hero", said that Mahindra's strong brand and reach in the hinterlands will help Ola create a unique value proposition.

3. 68% of Indian businesses ready to thrive in a digital world: Microsoft study

Source: **Live Mint** ([Link](#))

Enterprises in Asia are convinced about the need to be data-driven, but not all believe they have the right digital strategy in place, a survey found. About 88% of business leaders in Asia agree that it is important for their businesses to be data-driven for agility. However, 57% believe they still do not have a full digital strategy in place. In comparison, 68% in India believe they have a full digital strategy in place today. The India-specific data was shared by Microsoft on Wednesday and is part of the findings of the Microsoft Asia Data Culture Study 2016.

The study polled 940 C-Suite executives from medium-to-large companies across 13 Asian markets including India. Respondents were surveyed on their organisations' digital and data strategy, and readiness for the digital economy.

4. ICICI Bank launches robotic software to improve efficiency and cost management

Source: **Live Mint** ([Link](#))

ICICI Bank Ltd, India's largest private sector lender, on Thursday launched its robotic software which will take care of multiple backend transactions at the bank. The bank has already transferred about 200 of its business processes under the robotic software, which will manage 1 million transactions per day, said Chanda Kochhar, managing director and chief executive officer, ICICI Bank. Under this campaign, software robots will take over high repetition, high volume activities of the backend and remove human interference. The business processes will cover multiple departments of the bank, including retail banking operations, agricultural banking, trade and foreign exchange, treasury and human resources management among others.

The bank is planning to more than double the software robots to over 500 by the end of this financial year. Processes such as PAN and Aadhaar details validation, airway bill updation from courier sites, duplicate statement generation, interbank foreign currency settlement and debit card reissuance have all moved to software robotics.

5. Dharmendra Pradhan heads for Singapore, UK for petro investments

Source: **Business Standard** ([Link](#))

Petroleum Minister [Dharmendra Pradhan](#) begins a six-day visit to Singapore and the UK on Friday to lead India's road shows to attract foreign investors for its discovered small oil and gas fields. The bidding round for discovered small fields had been announced in July 2016 at Houston, in the US. Following that, 67 such fields are on the block, an official statement said. The process is open till end-October.

"These fields are spread over nine sedimentary basins and will be offered in 46 contract areas. These fields are projected to yield 625 million barrels of oil and oil equivalent gas and spread over 1,500 sq km on land, shallow water and deep water areas," said the statement.



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