

13 March 2025

Business News Update

“You have to dream before your dreams can come true.”

Bessemer Venture launches \$350-million India fund

US-based Bessemer Venture Partners has closed its second India-dedicated, early-stage focused fund with a corpus of \$350 million. “With our second fund, we will continue backing early-stage founders building across AI-enabled services and SaaS, fintech, digital health, consumer brands and cybersecurity,” the firm said in a statement. Partners Vishal Gupta and Anant Vidur Puri will lead the investment strategy. Bessemer Venture began investing in the country nearly two decades ago. Its first India-dedicated fund of \$221 million was launched four years ago. The company, which currently has \$1.5 billion worth of assets under management (AUM) in India, will begin deployment of the new fund in next 4-6 months. So far, it has backed 80 startups in India including Big Basket, Urban Company, Perfios and Livspace. In the last five years, more than 80% of its investments in India have been Series A or earlier-companies.

Source: [Financial Express, March 12, 2025](#)

TCS to buy 100% in commercial realty firm for Rs 2,250 crore

Tata Consultancy Services (TCS) will acquire Bengaluru-based Darshita Southern India Happy Homes, a commercial real estate firm, for Rs 2,250 crore, the IT services major said in an exchange filing on Tuesday. The building and the land owned by Darshita Southern India Happy Homes will serve as a delivery centre, it added. The deal will be executed through a call option to acquire 100% equity stake in the entity after two years. Earlier in January, CFO Samir Seksaria told FE that TCS is looking to expand its seating capacity throughout the country through a combination of owned and leased properties. In January this year, the company announced the acquisition of TRIL Bengaluru Real Estate Five and TRIL Bengaluru Real Estate Six for Rs 1, 650 crore to service the need for expanded seating capacity.

Source: [Financial Express, March 12, 2025](#)

Moody’s upgrades India’s growth forecast, says GDP to exceed 6.5% in FY26

Moody’s Ratings on Wednesday said India’s economic growth will exceed 6.5 per cent in the next fiscal, up from 6.3 per cent this year, on higher government capex and consumption boost from tax cuts and interest rate reduction. Projecting a stable outlook for the banking sector, Moody’s said although the operating environment of Indian banks will remain favourable in the next fiscal, their asset quality will deteriorate moderately after substantial improvements in recent years, with some stress in unsecured retail loans, microfinance loans and small business loans. Banks’ profitability will remain adequate as declines in net interest margins (NIMs) are likely to be marginal amid modest rate cuts, it said. Moody’s said that following a temporary slowdown in mid-2024, India’s economic growth is expected to reaccelerate and record one of the fastest rates among large economies globally.

Source: [Financial Express, March 12, 2025](#)

VC firm Cornerstone Ventures exits from CreditNirvana with 55% IRR

SaaS-focused venture capital firm Cornerstone Ventures has marked its third exit with divestment of investment in debt management startup CreditNirvana with over 55 per cent IRR (internal rate of return) following its recent acquisition by financial services technology company Perfios. IRR is the annualized rate of return investors expect to earn on their investment, assuming all cash flows are reinvested at the same rate. “It marks our third exit via acquisition, and we are proud to have supported AI/ML-driven innovations like CreditNirvana. The exit has generated a strong IRR (over 55 per cent) and delivered rapid returns to investors. We are also pleased to see CreditNirvana join Perfios, a company poised to set new industry benchmarks as it moves toward an IPO,” said Vatsal Bavishi, Partner at Cornerstone Ventures.

Source: [Financial Express, March 12, 2025](#)

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Donald Trump's 25% tariff on all steel, aluminum imports come into effect

US President Donald Trump's increased tariffs on steel and aluminum imports took effect on Wednesday, as previous exemptions, duty-free quotas and product exclusions expired. The move marks an escalation in his campaign to reshape global trade in favor of the United States. The policy reinstates a 25% tariff on all steel and aluminum imports while expanding duties to include hundreds of downstream products made from these metals, such as nuts, bolts, bulldozer blades and soda cans. The measure is intended to strengthen protections for American steel and aluminum producers. Tensions escalated ahead of the tariff deadline when Trump threatened to double duties on Canadian steel and aluminum exports to 50%. However, he ultimately backed down after Ontario Premier Doug Ford agreed to suspend his province's 25% surcharge on electricity exports to Minnesota, Michigan and New York until earlier US tariffs were lifted.

Source: [Financial Express, March 12, 2025](#)

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Trump buys a Tesla car as White House calls backlash 'domestic terrorism'; Musk says George Soros behind it

US President Donald Trump on Tuesday declared that violence against Tesla dealerships would be classified as domestic terrorism, warning perpetrators that they would "go through hell". The remarks were made in a strong show of support for billionaire Tesla CEO and Trump ally, Elon Musk. Tesla shares rebounded nearly 4% on Tuesday following the president's declaration. This followed a significant market slump the previous day, marking Tesla's worst single-day decline in over four years. The automaker received an additional boost as Trump visited the White House driveway to select a new Tesla for official staff use, appearing alongside Musk, who sported a black "Make America Great Again" cap. "They're harming a great American company," Trump stated, referencing the wave of demonstrations targeting Tesla dealerships. "Let me tell you, you do it to Tesla and you do it to any company, we're going to catch you, and ... you're going to go through hell."

Source: [Financial Express, March 12, 2025](#)

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Nasa's newest space telescope blasts off to map sky like never before

Nasa's newest space telescope rocketed toward orbit Tuesday to map the entire sky like never before a sweeping look at hundreds of millions of galaxies and their shared cosmic glow since the beginning of time. SpaceX launched the Spherex observatory from California, putting it on course to fly over Earth's poles. Tagging along were four suitcase-size satellites to study the sun. The \$488 million Spherex mission aims to explain how galaxies formed and evolved over billions of years, and how the universe expanded so fast in its first moments. Closer to home in our own Milky Way galaxy, Spherex will hunt for water and other ingredients of life in the icy clouds between stars where new solar systems emerge. The cone-shaped Spherex at 1,110 pounds (500 kilograms) or the heft of a grand piano will take six months to map the entire sky with its infrared eyes and wide field of view. Four full-sky surveys are planned over two years, as the telescope circles the globe

Source: [Business Standard, March 12, 2025](#)

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Musk may donate \$100 million to President Trump's political operation

Department of Government Efficiency (DOGE) chief Elon Musk is once again backing US President Donald Trump, signalling his intent to contribute \$100 million to groups aligned with 'Trump's political operation'. According to The New York Times report, the announcement is one of a kind since it is "unheard of for a White House staffer, even one with part-time status, to make such large political contributions". Musk's announcement comes amid support from Trump for his electric car company Tesla as the car sales fall drastically. Trump backtracked from his earlier stance on electric vehicles and bought a Tesla alongside Musk after both the company and its boss are facing backlash over his 'controversial' political views. Supporting Musk, Trump mentioned, "Number one, it's a great product, as good as it gets."

Source: [Business Standard, March 12, 2025](#)

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