

IIFL AMC acquires minority stake in Neewee Analytics

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MUMBAI: IIFL Asset Management Ltd (IIFL AMC) has picked up a significant minority stake in analytics company Neewee Analytics Pvt. Ltd through IIFL India Private Equity Fund.

The investment round also saw participation from some Canada-based investors. Financial details of the transaction were not disclosed.

Neewee is an industrial analytics company which focuses on the manufacturing sector and licenses its product under the brand Bodhee. Founded in 2014 by Suyog Joshi, Harsimrat Bhasin, Nataraj Soorkod and Gucchu Gul Lalwani, Bodhee claims to help manufacturing companies digitalize their systems and processes in just six weeks to boost their competitiveness, customer experience and ability to personalize manufacturing.

"We've already got validation of our solution through clients. This fundraise sets us up for our next phase of growth, which is to focus on growing European and Indian markets further, while creating footprints in other geographies. We will also accelerate our product development to cater to the expanding customer base and use cases," said Harsimrat Bhasin, co-founder, Neewee.

Neewee is currently focused

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on Europe and India. It plans to expand to North America and Asia Pacific. The company works through partnerships with OEM (original equipment manufacturers), resellers and industrial platform companies. Neewee is also a member of Airbus BizLab (Global Aerospace Accelerator).

Its clients include an aviation company, a major Indian watch maker and auto parts suppliers.

"Bodhee is set to advance the manufacturing process by leveraging the strength of artificial intelligence and machine learning. Bodhee helps companies to improve quality, improvise yield and optimize resources across the manufacturing value chain and brings outcomes of analytics close to the shop floor for maximum impact. Appreciation and implementation by one of the largest aviation OEMs has been the greatest validation of the product," said Prashasta Seth, chief executive officer, IIFL AMC.

IIFL AMC launched the IIFL India PE Fund in May 2018. Mumbai-based investment bank Radix Capital Advisors acted as exclusive financial adviser for Neewee.