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Ratan Tata invests in a marijuana research startup based in Mumbai

09 January 2018 | News

Ratan Tata invests in a marijuana research startup based in Mumbai The Mumbai-based company has raised a seed capital of around Rs 6.5 crores from the marquee investors.

Ratan Tata, the chairman emeritus of Tata Sons, and Google India's managing director Rajan Anandan are among a group of investors supporting the Bombay Hemp Company (Boheco), the first startup in the country to study the medical use of

cannabis in partnership with the Council of Scientific and Industrial Research (CSIR).

The Mumbai-based company has raised a seed capital of around Rs 6.5 crores from the marquee investors. Boheco will grow cannabis and study its medicinal properties for use in the treatment of epilepsy and breast cancer, as well as for palliative care.

According to a media report, “In 2016, cannabis-related startups raised $66.3 million in venture capital funding, mostly in the United States. Globally, the cannabis market is expected to hit $31.4 billion by 2021, with the US currently driving 90% of the sales, according to a recent report from cannabis market research firm, the Brightfield Group. In recent years, China has also increased its focus on hemp cultivation, with the China Hemp Research Centre being set up in Beijing.”

"Jahan Peston Jamas, co-founder of Boheco said the company reached another milestone this year with the creation of nanocarbon, a form of renewable energy from the hemp fibre, making it one of the only Asian startups to be invited to join the Singularity University Accelerator in California", says the report.