

**MARKET INDICES**
**MOST ACTIVE (ON NSE)**
**MONEY MARKET**
**COMMODITIES**

Value Gain/Loss

Traded Value (Rs crore) Last traded (Rs)

Yield (%)

Value (Rs) Change (Rs)

<b>BSE Midcap</b>	14322.29	89.13	↑
<b>BSE Smallcap</b>	14776.03	94.61	↑
<b>Nifty Next 50</b>	25732.90	179.95	↑
<b>Nifty 500</b>	8052.10	6.75	↑



<b>DMart</b>	1131.01	777.70
<b>Reliance</b>	982.50	1384.75
<b>Shankara</b>	575.07	756.00



<b>Call rate</b>	3.80
<b>91-day T-Bill</b>	5.98
<b>1-year Gilt</b>	6.38
<b>5-year Gilt</b>	7.02
<b>10-year Gilt</b>	6.86



<b>Gold 22ct</b> (Hallmark 10 gm)	28065	-145
<b>Silver bar</b> (per kg)	41700	+100
<b>Silver portion</b>	41800	+100
<b>Crude oil*</b> (per barrel)	3426.00	+67.00
<b>Copper*</b> (per kg)	372.95	-3.10



\*At 11.30pm

# Business Telegraph

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## Trio pump \$1.4bn into Flipkart

### OUR SPECIAL CORRESPONDENT

**Mumbai, April 10:** India's top e-commerce player Flipkart has raised \$1.4 billion in its biggest fundraising to date as it takes on US tech giant Amazon for a larger share of the country's burgeoning online retail market.

Chinese social media and entertainment firm Tencent Holdings, the world's biggest software company Microsoft Corp and online marketplace eBay Inc participated in the funding round, Flipkart said in a statement on Monday, which will value the Indian company at \$11.6 billion.

This is lower than the \$15 billion valuation achieved at its last fundraising in 2015, reflecting how competition has intensified in the e-commerce sector as companies vie for a slice of the world's fastest-growing Internet services market.

Amazon last year said, it would invest over \$5 billion in India, and has recently ex-

panded into online video and grocery shopping, seeking to expand in a country where a rising middle class is increasingly shopping online.

The fundraising also comes amid speculation that Flipkart may be interested in a takeover of smaller rival Snapdeal. Reports suggest SoftBank Group is keen to sell its stake in Snapdeal in exchange for a stake in Flipkart.

"Proud to announce the largest investment in Flipkart history," co-founder Binny Bansal tweeted.

"We are delighted that Tencent, eBay and Microsoft — all innovation powerhouses — have chosen to partner with us on their India journey," Flipkart's founders Sachin Bansal and Binny Bansal said in a statement. "This deal reaffirms our resolve to hasten the transformation of commerce in India through technology."

### Ties with eBay

As part of the fundraising, eBay invested \$500 million in

### BIGGEST FUND RAISER TILL DATE

Date	Investors	Amount (\$ m)	Valuation (\$ bn)*
Oct. 2009	Accel Partners	1	0.05
Oct. 2010	Tiger Global	10	1.0
Mar. 2011	Tiger Global	20	1.0
Aug 2012	Accel Partners, Iconiq, Tiger, Naspers	255	1.0
July 2013	Accel Partners, Iconiq, Tiger, Naspers	200	1.6
Oct. 2013	Tiger Global, Dragoneer, Vulcan Capital, Morgan Stanley, Sofina	160	1.6
May 2014	Iconiq, Naspers, Tiger Global, DST	210	2.6
July 2014	Tiger Global, Naspers, Accel Partners, Morgan Stanley, DST, Sofina, GIC, Iconiq	1000	7.0
Dec. 2014	DST, Greenoaks, GIC, Baillie Gifford, Tiger Global, T Rowe Price, Steadview Capital Management, Qatar Investment Authority, Iconiq	700	11.0
July 2015	Tiger Global, Qatar Investment Authority	700	15.0
April 2017	Tencent, Microsoft, eBay	1400	11.6



\*Figures are estimates based on media reports

Flipkart for a stake, according to a separate statement by both companies. In exchange, eBay will merge its India operations with Flipkart.

A Flipkart spokesperson

said eBay.in will continue to operate as a "separate business" within the Flipkart group, which includes fashion portals Myntra and Jabong.

The company will assess

capital requirements across the group and use the new funds to "add value to customers, increase shareholder returns and bring us closer to profitability", she said.

One of the pioneers of online commerce in India, eBay runs a marketplace selling everything from bed sheets to smartphones, but with little marketing and few exclusive launches on its India portal sales have lagged behind Flipkart and Amazon.

"The combination of eBay's position as a leading global e-commerce company and Flipkart's market stature will allow us to accelerate and maximise the opportunity for both companies in India," Devin Wenig, president and CEO of eBay Inc, said.

Under an exclusive cross-border trade agreement, customers of Flipkart will gain access to the global inventory of eBay, while eBay's customers will have access to Indian inventory of Flipkart sellers.

Flipkart did not disclose the amounts invested by Microsoft and Tencent.

Prior to the latest round, Flipkart had raised more than \$3 billion in funding via 10 rounds, mostly from interna-

tional investors.

In January, Flipkart appointed a former Tiger Global Management executive as its CEO. US hedge fund Tiger Global is Flipkart's biggest investor, owning about a third of the company.

A deal with Snapdeal would provide Flipkart with added heft to compete against Amazon. A distant third player, Snapdeal has declined to comment on sale talks and said that it remains focused on achieving profitability, but recent layoffs have heightened speculation about a takeover.

Research firm Gartner called Flipkart's fundraising a positive step. "This is good news for Flipkart as it solidifies it as a market leader at least in the short term, keeping competition especially Amazon at bay," said Sandy Shen, research director at Gartner.

"The next challenge is to strategise the path to a sustainable business model within a set timeframe."