

# MobiKwik looks to raise ₹450cr

John.Sarkar@timesgroup.com

**New Delhi:** Digital wallet company MobiKwik is looking to raise around \$70 million (Rs 450 crore) by December, of which \$15-20 million (Rs 120 crore) may come in by this week.

Last week, Bajaj Finance said it would buy around 11% stake in the Gurgaon-based company for \$35 million (Rs 225 crore). The deal valued MobiKwik at around Rs 2,000 crore. MobiKwik has raised \$120 million so far, including the series D funding by Bajaj Finance. The additional \$15-20 million the company may raise this week could be from a venture capitalist. "In series D, this was the first tranche and we are in line towards our goal of achieving over \$100 million by this year," a MobiKwik spokesperson told TOI.

The investment in MobiKwik comes close on the heels of Axis Bank agreeing to buy rival mobile wal-

let player FreeCharge from Snapdeal for around Rs 385 crore last month. In May, the country's largest digital wallet major Paytm raised \$1.4 billion (Rs 9,000 crore) from Japanese internet and telecom conglomerate SoftBank.

The heightened activity in the digital mobile wallet space was prompted by the demonetisation exercise in November last year. E-payments surged and mobile wallets added millions of

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new customers. Even research by the Boston Consulting Group has estimated that digital payments in India may increase by 10 times to hit the \$500-billion mark in next three years.

In the meanwhile, to differentiate itself from competitors and lure more people to its platform, MobiKwik plans to offer low-value loans to its users through Bajaj Finance's easy credit network.