

Avendus advises Swiggy on its USD 1 billion fund raise led by Naspers

Mumbai, December 20, 2018

Swiggy, India's largest food delivery platform, announced today that it has executed definitive agreements for a USD 1 billion Series H round of funding led by existing investor, Naspers. The round includes participation from several existing investors including DST Global, Meituan Dianping and Coatue Management, along with new investors Tencent, Hillhouse Capital and Wellington Management Company.

Avendus Capital was the exclusive financial advisor to Swiggy on the transaction.

Swiggy's latest fundraising round is the single largest in India's food technology sector to date. Swiggy's unprecedented growth along with an investor pool that comprises of some of the largest global investors reflects the company's market leadership as it continues to unlock the tremendous potential in Indian food delivery.

"Swiggy has been at the forefront of elevating the potential of Indian food delivery with its industry-changing innovations and focus on delivering the best consumer experience to millions of Indians," said Sriharsha Majety, CEO, Swiggy. "As we add more firepower to our vision of elevating quality of life for urban consumers by offering unparalleled convenience, we're pleased that visionary global investors share our purpose and have made such a significant investment in our future."

"We first partnered with Swiggy in April 2017 because we recognized the Swiggy team had built a sustainable, long-term business, that stood out amongst others in India. Now, nearly two years later, we have even more confidence Swiggy has the winning formula and will continue to build a leading business in the country. Swiggy has 10x the number of orders per month since our first investment, has expanded throughout India to tier 1, 2 and 3 cities, and most importantly, is the most loved food delivery brand in India, providing the best service to consumers nationwide," said Larry Illg, CEO, Food and Ventures, Naspers. "Our latest round of capital will help to accelerate Swiggy's journey towards its vision of providing unmatched convenience in food ordering and delivery for Indian consumers."

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Karan Sharma, Executive Director & Co-Head, Digital & Technology Investment Banking at Avendus Capital said, “Swiggy has been a trailblazer in setting benchmark for its focus on consumer delight on the back of continuous innovation. Harsha and the Swiggy team are re-defining the food services market in India. This financing round is testimony to the value that they are creating for the eco-system and its stakeholders.”

About Avendus Capital Pvt Ltd

The Avendus Group (Avendus) is a leading provider of financial services with an emphasis on customized solutions in the areas of Investment Banking, Wealth Management, Structured Credit Solutions and Alternative Assets Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has consistently been ranked among the top financial advisors. It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies.

Avendus’s wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

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