
Avendus Capital advises Greynium Information Technologies on its financing from Verse Innovation

Bengaluru, July 21, 2016

Greynium Information Technologies Pvt. Ltd. has secured a corporate minority investment from Verse Innovation.

Greynium, founded in January 2006, is a market leader in local language content and publishes content across genres like lifestyle, entertainment, technology, automobiles, travel, personal finance and education in English, Hindi, Tamil, Telugu, Kannada, Malayalam, Bengali, Gujarati and Marathi. It runs popular websites like OneIndia, thatsCricket, Gizbot, DriveSpark, Boldsky, NativePlanet, Filmibeat, Goodreturns and CareerIndia. It reaches 35 Mn UVs across its various portals consuming more than half a billion page views a month.

Verse Innovation operates a digital content aggregation app called 'Dailyhunt', one of India's most popular apps with 120 mn+ downloads. 'Dailyhunt' is the one-stop destination for consumers seeking vernacular content across multiple Indian languages from the top publishers in India. It is the #1 news and eBooks application in India with over 26 million monthly active users and over 3.7 billion page views monthly. It has the widest collection of regional content in over 15 languages. Further information is available at www.dailyhunt.in.


Avendus Capital was the exclusive financial advisor to this transaction.

The next wave of Indian internet consumers will be led by mobile-first and primarily vernacular language speakers largely in Tier 2 and Tier 3 towns who want to consume long shelf life content in their regional language. With this investment, Greynium will expand into several other genres and create short format video and audio content while Verse will leverage its distribution platform to offer multimedia content to its local language user base.

Mobile is paving the way for vernacular consumption, with growth largely on the back of surging consumption of videos, with approximately 40 percent of mobile data traffic being driven by video and audio consumption.

B.G. Mahesh, Founder & MD of Greynium, said, "Greynium has been a key player in the local languages space, and this position will be further strengthened by Dailyhunt's reach across India. It also ties in well with our plans for producing video content in vernacular languages, which we expect to be the next big growth wave for us."

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Virendra Gupta, Founder & CEO of Verse Innovation, "The deal is aligned to Dailyhunt's vision of providing top-notch content spread across local languages and multiple genres in India. We intend to leverage Greynium's strengths in content creation, expanding to video content going forward, on our platform to further augment our position as the destination of choice for a vernacular user."

"The local language population is looking for new kinds of content in multimedia format. This partnership will bring more genres of content in newer, highly engaging formats and grow the market." **Aashish Bhide, Executive Director of Digital and Technology, Avendus Capital** said.

About Avendus Capital

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