
Avendus Wealth Management places equity of NDTV's maiden ecommerce venture, IndianRoots.com, with its private wealth clients

Mumbai, May 18, 2015

NDTV Ethnic Retail Ltd, a subsidiary of the NDTV Ltd, which operates the group's maiden e-commerce venture, IndianRoots.com has concluded a fresh round of funding of US\$ 5 million at valuation of US\$ 85 million.

Avendus Wealth Management Pvt. Ltd, the wealth management subsidiary of Avendus Capital Pvt. Ltd., was the advisor for this round. The amount is being raised from Avendus Wealth Management's HNI clients.

Dr. Prannoy Roy, Co-Chairperson NDTV, said, "We have always envisioned IndianRoots.com as the leading ecommerce player in its segment. With the fresh investment in the business and the complete backing of the NDTV Group, IndianRoots will be able to push harder in achieving its plans for the year. We look forward to our partnership with the KJS Group in strengthening the IndianRoots venture."

IndianRoots.com launched in mid-2013 showcases over 100 designers and 700 plus brands on its curated online marketplace. It has a worldwide customer base with India and USA being the largest markets.

NDTV Ethnic had achieved gross merchandise values (GMV) of Rs. 61 crores in the year ending March 31st 2015 a 12x jump over its previous year. The newly acquired funds will be used to scale up the portal's logistics and delivery mechanisms, expand its marketing activity with the aim to be the market leader in Indian fashion in the year ahead.

Speaking about their investment Mr Kamaljeet Singh Ahluwalia, Chairman, KJS Group and Mr Karanpal Singh, Director, KJS Group said, "Given our interest in the e-commerce sector, partnering with a respected and credible organization such as NDTV was the obvious choice for us. The clear positioning of IndianRoots and its achievements in the Indian fashion domain, we are confident that the business has a great growth story ahead."

George Mitra, CEO of Avendus Wealth Management, advisor to the deal added, "Our aim is to bring unique and scalable investment opportunities in the private space to our investors. We believe this investment in IndianRoots.com would complement the portfolio of direct investments that the KJS group has built up over time."

Last month NDTV Ethnic Retail (IndianRoots.com) won the e-Retailer of the Year award (Pure Play) at the prestigious Indian Retail and Indian eRetail Awards 2015, organised by Franchise India and FICCI.

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The award recognised the efforts made by IndianRoots.com in building an e-commerce platform that focuses on delivering to its customers quality service and the best product range across Indian fashion, apparel and accessories, including de and is now targeting to be the market leader for Indian fashion, in the year ahead designer wear, etc.

In 2014 IndianRoots.com, received further recognition with the award for the “Emerging Concept of the Year” at the 9th Star Retailer Awards 2014 for Excellence in Retailing.

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