



MINT SHORTS

Lenskart raises additional \$220 mn to expand operations outside India

Bengaluru: Omni-channel eyewear brand Lenskart said it has raised an additional \$220 million (about ₹1,647 crore) in funding led by Temasek and Falcon Edge Capital. This funding round comes two months after it raised \$95 million from global investment fund KKR. The fundraise also saw participation from existing investors Bay Capital and Chiratae Ventures. Through the fundraise, the company is looking to expand its presence outside India and further scale its operations in Southeast Asian and West Asian markets.

TARUSH BHALLA

Goldman Sachs to hire 2,500 as it launches Hyderabad centre



Bengaluru: Goldman Sachs Group Inc., which operates as a global in-house centre (GIC) out of India, aims to hire about 2,500 people by 2023, as it expands operations with the launch of a new centre in Hyderabad. Officially launched on Monday, operations in the Hyderabad centre began from March with about 250 employees working remotely. By the end of 2021, the global investment firm expects the Hyderabad office to grow to 800 employees with 70% new hires.

AYUSHMAN BARUAH

Capital India to invest \$25 million in education loan company Credenc

New Delhi: Capital India, a company that offers finance to small and medium enterprises and retail customers, will invest \$25 million (about ₹187 crore) in education loan startup Credenc. The fresh capital infused via both debt and equity will help Credenc to expand its education loan portfolio.

PRASHANT K. NANDA

Tree Line Asia Master Fund sells Just Dial shares worth ₹94 cr in open mkt

Mumbai: Hedge fund Tree Line Asia Master Fund (Singapore) on Monday sold over 900,000 shares worth ₹94.20 crore in local search engine Just Dial through open market transactions. Data from stock exchanges showed that Tree Line Asia Master Fund (Singapore) offloaded 901,387 shares of Just Dial. The shares were sold at an average price of ₹1,025.06.

ASHWIN RAMARATHINAM

GlobalBees raises \$150 mn in one of largest Series A rounds

Lightspeed, Premji Invest, SoftBank, among others participated in the round led by FirstCry

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BENGALURU

Thrasio-style investment venture GlobalBees has raised \$150 million in a mix of equity and debt, the company said on Monday. This is one of the largest Series A rounds raised by an Indian startup.

The round was led by FirstCry. Lightspeed Venture Partners, Premji Invest, Chiratae Ventures, SoftBank and Chrys Capital also participated in the round. As part of the transaction, Vikas Agnihotri of SoftBank, Harsha Kumar of Lightspeed, Atul Gupta of Premji Invest, Sudhir Sethi of Chiratae Ventures and Kshitij Sheth of Chrys Capital will join the GlobalBees board.

The Thrasio-style model refers to a company that acquires fast-growing online brands to build an assortment of products, while helping them scale and significantly grow their businesses through investments in technology, working capital and marketing efforts. It was popularized by American firm Thrasio, which has raised \$1.85 billion in equity and debt since its inception in 2018. In India, the model has caught the fancy of investors. In June, 10Club had raised \$40 million in a seed round, led by Fireside Ventures, making it the highest seed-funded startup in India.

Founded by FirstCry founder Supam Maheshwari and former executive at Edelweiss Financial Services Nitin Agarwal, GlobalBees looks to partner with digitally native brands across categories such as beauty and personal care, home, kitchen, food, nutrition, sports, and lifestyle, with a revenue rate of \$1 million to \$20 million. Besides making strategic investments, GlobalBees plans to help the



GlobalBees was founded by FirstCry's Supam Maheshwari and Edelweiss Financial Service executive Nitin Agarwal.

brands scale and diversify their digital footprint through direct-to-consumer channels. It also plans to support product development, branding and other key activities such as warehousing and logistics.

"GlobalBees aims to unleash the

operations—all things essential to rapidly scale the brands in the digital space," said Nitin Agarwal, co-founder and chief executive officer, GlobalBees.

Highlighting the market opportunity, the company said India is seeing an uptick in smaller brands with nearly

visa Technologies in 2000.

"India is at the cusp of a direct-to-consumer revolution with an estimated market size of \$200 billion in the next five years. Indian brands have shown great promise in recent years, and we believe that GlobalBees is building great assets to accelerate the growth of digitally native brands in the country," said Vikas Agnihotri, operating partner, SoftBank Investment Advisers.

At present, GlobalBees has offices in New Delhi and Bengaluru, and will leverage the presence of FirstCry in the international market for both sourcing and distribution, it said in a statement. Earlier this year, Myntra and Medlife executive Ananth Narayanan had founded Mensa Brands, a Thrasio-style venture. It had raised \$50 million as part of its Series A round led by Accel, Falcon Edge Capital and Norwest Venture Partners.

NEW BUSINESS MODEL

THRASIO-style model refers to a firm that acquires online brands to build a product portfolio

GLOBALBEES looks to partner digitally native brands with a revenue rate of \$1 mn to \$20 mn

IT will help brands scale and diversify their digital footprint through direct-to-consumer channels

AT PRESENT it is in the process of integrating over 10 digitally native brands

power of product innovation by Indian entrepreneurs and strategically partner with them to help them realize the full potential of their brand and products. Apart from capital, GlobalBees brings in strategic capabilities across marketing and growth, technology, distribution, sourcing, product development and

120,000 new vendors selling on Amazon India. Of this, over 4,200 brands had crossed ₹1 crore in sales in 2020 alone, the company said.

GlobalBees is in the process of integrating over 10 digitally native brands. Maheshwari and Agarwal had also co-founded e-learning platform Brain-

Blackstone to acquire majority stake in Simplilearn

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NEW DELHI

Global private equity firm Blackstone has invested \$250 million (over ₹1,870 crore) in Indian edtech company Simplilearn Solutions Pvt. Ltd for a controlling stake, the PE firm said on Monday.

Blackstone will pick up more than 60% stake in Bengaluru-headquartered Simplilearn, one of the oldest firms in the online higher education space founded in 2010, while existing investors Kalaari Capital, Helion Ventures and Mayfield will exit.

"We believe Blackstone can add significant value to our company because of their scale, commitment to building businesses, and global network, which will enable us to

develop partnerships with businesses and universities as Simplilearn continues to expand around the world. We would also like to thank our previous investors, Kalaari Capital, Helion Venture Partners and Mayfield Fund for their undaunted support and trust in our journey of becoming a market leader," said Krishna Kumar, founder and chief executive, Simplilearn. In an interaction with *Mint* in June, Kumar had hinted that new investors were looking to infuse capital in the company and some of its existing investors were looking to exit.

Amit Dixit, head, Asia, Blackstone, said this is the first private equity investment in a consumer technology company in Asia. "Like many other sectors, technology is disrupting education, and education technology has been a high



Blackstone will invest over ₹1,870 cr in the edtech firm.

conviction theme for Blackstone in India and globally," he added.

"Simplilearn is a differentiated player in the digital skill space with premium content created in partnership with marquee university and industry partners. We are excited to partner with Simplilearn's management team to accelerate growth and build

the world's pre-eminent digital learning company, and we expect this to be the first of many such investments in Asia," Dixit said.

Mukesh Mehta, a senior managing director at Blackstone, said they were impressed with Simplilearn's synchronous model of pedagogy focused on delivering superior outcomes for learners. "Simplilearn has demonstrated strong, profitable growth and we want to turbocharge that growth through focused investments in technology, leveraging Blackstone's global network and expertise in education technology and bringing to bear our relationships with global universities and enterprises, Mehta added.

Blackstone is a global PE giant and has previously invested in test-prep firm

Aakash Education and Byju'. The three-decade old Aakash was acquired by Byju's earlier this year for around \$1 billion.

Established in 2010, Simplilearn is said to be profitable for past four years and is looking to aggressively acquire new customers. Currently it has a reach of over two million learners—professional and students.

Kumar said the pandemic has accelerated the need for digital skills and the industry has demonstrated absolute readiness for up-skilling online. "Hence, this is the most opportune time to take the next big leap in our journey to build the world's largest digital skilling company. We are excited to partner with Blackstone, a globally recognized investor with a strong track record in the ed-tech sector," he said.

Spinny raises \$108 mn from investors led by Tiger

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BENGALURU

Used car retailing startup Spinny has raised \$108 million in primary and secondary fund infusion as part of its Series D round led by New York-based Tiger Global Management, the company said on Monday. New investor Avenir Growth also participated in the round, along with existing investor General Catalyst and others.

The latest round includes a primary capital infusion of \$105 million and a secondary share sale worth \$3 million by select angels and early-stage investors. It comes barely three months after the startup had raised \$65 million as part of its Series C round led by General Catalyst.

The current fundraise values the startup at around \$800 million, said a person aware of the matter, on the condition of anonymity.

As a part of the fundraise, Tiger Global and Avenir Growth have invested \$75 mil-



Spinny leverages technology to bring about convenience in the buying and selling process of pre-owned cars.

lion and \$20 million, respectively, with existing investors contributing the rest.

The latest round takes the total funds raised till date by Spinny to \$230 million.

Last month, Tiger Global also led a \$42 million round in car workshop and auto spare parts startup GoMechanic.

The new capital will be deployed to strengthen Spinny's technology and product capabilities, while deepening its market penetration and expanding to new geographies

in the country.

"We are on a mission to build the most trusted and customer-loving brand in a highly fragmented and unorganized market known for its notoriety. Having a customer-first approach has been our differentiator, and we will continue to focus on improving our quality and experience control capabilities," said Niraj Singh, founder and chief executive officer, Spinny.

The six-year-old startup is a pre-owned car platform that

leverages technology to bring about convenience in the buying and selling process of pre-owned cars. It claims that every car sold on its platform comes with a 200-point inspection checklist, and one-year after-sales warranty.

Spinny operates on an online-to-offline (O2O) model, where discovery of cars happens online via Spinny's website, and customers can either request a door-step test drive or can schedule a visit to a Spinny car hub.

At present, the platform has 15 car hubs across eight cities, including Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad.

In 2020, Spinny sold close to 6,000 used cars on its platform. It was planning to expand its presence to six new cities by the end of 2021.

such as Cars24, which operates a used-car marketplace, and is in talks to raise \$250 million, at a valuation of \$2 billion, according to *Bloomberg*.

Other rivals include CarDekho, which is expected to raise \$150 million in the coming months, pushing its valuation to more than \$1 billion.

In the past, Spinny's investors Tiger Global and General Catalyst have made investments in similar models globally. Tiger Global has a significant investment in US-based Carvana, which operates with a similar model. General Catalyst is also an investor in similar businesses Vroom and Cazo in the US and the UK, respectively, which retail used cars on their platforms.

Close to 4.5 million used or pre-owned cars were sold in India in 2019 and the market is growing at a compound annual growth rate of 12%.

The fundraise values the startup at \$800 mn; the funds will be used to boost its product and tech capabilities

HCL TECHNOLOGIES LIMITED

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Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi - 110 019
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
Website: www.hcltech.com; Telephone: +91 11 26436336

Extract of Consolidated Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)

| Particulars | Three months ended | | Three months ended |
|--|--------------------------|-------------------------|--------------------|
| | 30 June 2021 (Unaudited) | 31 March 2021 (Audited) | |
| Total income from operations | 20,068 | 75,379 | 17,842 |
| Net profit for the period before tax, exceptional and/or extraordinary items | 4,100 | 15,853 | 3,862 |
| Net profit for the period before tax | 4,100 | 15,853 | 3,862 |
| Net profit for the period after tax | 3,213 | 11,169 | 2,935 |
| Net profit for the period after tax and non-controlling interest | 3,205 | 11,145 | 2,931 |
| Total comprehensive income for the period (comprising profit for the period after tax and non-controlling interest and other comprehensive income after tax) | 3,683 | 11,908 | 3,235 |
| Equity share capital (par value ₹ 2 each) | | 543 | |
| Other equity | | 59,370 | |
| Earnings per equity share (of ₹ 2/- each) (for continuing and discontinued operations) (₹) | | | |
| Basic (in ₹) | 11.81 | 41.07 | 10.80 |
| Diluted (in ₹) | 11.81 | 41.07 | 10.80 |

Extract of Standalone Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)

| Particulars | Three months ended | | Three months ended |
|---|--------------------------|-------------------------|--------------------|
| | 30 June 2021 (Unaudited) | 31 March 2021 (Audited) | |
| Total income from operations | 9,556 | 35,673 | 8,362 |
| Net profit for the period before tax, exceptional and/or extraordinary items | 3,313 | 12,410 | 3,075 |
| Net profit for the period before tax | 3,313 | 12,410 | 3,075 |
| Net profit for the period after tax | 2,672 | 8,743 | 2,360 |
| Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax) | 2,650 | 9,263 | 2,512 |
| Equity share capital (par value ₹ 2 each) | | 543 | |
| Other equity | | 43,010 | |
| Earnings per equity share (of ₹ 2/- each) (for continuing and discontinued operations) (₹) | | | |
| Basic (in ₹) | 9.85 | 32.22 | 8.70 |
| Diluted (in ₹) | 9.85 | 32.22 | 8.70 |

- Notes:**
- The consolidated and the standalone financial results for the three months ended 30 June 2021 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 19 July 2021. The statutory auditors have issued unmodified review report on these results.
 - The Board of Directors at its meeting held on 19 July 2021 has declared an interim dividend of ₹ 6/- per share.
 - Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - Employee benefit expenses for the year ended 31 March 2021 for the Company and the Group includes ₹ 243 crores and ₹ 728 crores respectively, being the one-time special bonus paid to employees in recognition of achieving the \$10 Billion revenue mark in year ended 31 March 2021.
 - Deferred tax expense for the year ended 31 March 2021 includes 1,222 crores being the Deferred Tax Liabilities created by the Company on difference between book basis and tax basis of goodwill taken out of purview of tax depreciation w.e.f. 1 April 2020 by Finance Bill enacted in March 2021.
 - The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
 - The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formats of the quarterly/annual financial results are available on the websites of the Stock Exchanges, www.nseindia.com, www.bseindia.com, and on the Company's website, www.hcltech.com.

By the order of the Board of Directors for HCL Technologies Limited

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|--------------------------------------|---|---|
| Roshni Nadar Malhotra Chairperson | C. Vijayakumar President and Chief Executive Officer | Prateek Aggarwal Chief Financial Officer |
|--------------------------------------|---|---|

Noida (UP), India
19 July 2021