

Ola to speed up valuation after ₹520-crore funding round

Land Rover to cut 1,000 jobs globally

Infusion from Hong Kong's Steadview Capital raises Ola's valuation to \$5.7 bn from \$4.4 bn in October 2017

PEERZADA ABRAR
Bengaluru, 10 January

Ride-hailing company Ola has raised ₹520.79 crore (\$74 million) in a funding round from Hong Kong-based hedge fund Steadview Capital, an existing investor in the Bengaluru-based company.

This raises Ola's valuation to \$5.74 billion from \$4.45 billion in October 2017, sources said. A marked increase as compared to an estimated valuation of close to \$4.4 billion when it raised the earlier large round from Chinese internet giant Tencent, in October 2017.

Sources said the new funding is formally part of that same latter round, when the company had raised \$1.1 billion led by Tencent, with participation from Japan's SoftBank (also an existing investor) and other new US-based financial investors. The company had then said it was also in advanced talks with other investors to close an additional \$1 billion as part of the financing round, concluding a total raise of a little over \$2 billion.

In recent months, the company has been raising funds in smaller tranches. The new funding is expected to help the Bhavish Aggarwal-led company to intensify its battle with global rival Uber in the Indian market. Uber has been



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from expanding into global markets.

According to regulatory filings made by Ola (sourced from business intelligence platform Paper.vc), 245,082 fully and compulsorily convertible, cumulative 'Series J' preference shares, having a face value of ₹10 each, have been allotted to Steadview Capital at a subscription price of ₹21,250.

"This funding appears to be part of a new Series J round. With the Steadview funding alone, the post-money valuation of Ola now stands at \$5.74 billion," said Vivek Durai, founder of Paper.vc. This latest funding comes when Ola is expanding its operations in India and abroad, including in Britain, Australia and New Zealand.

The firm is also building an online food delivery business through Foodpanda's India business, which it

the automotive industry," JLR chief executive officer Ralf Speth stated. The steps were aimed at "safeguarding our future and ensuring we maximise the opportunities created by growing demand for autonomous,

connected, electric and shared technologies", he added. So far, their 'Charge and Accelerate' programme has identified over £1 bn of improvements. Of this, it says, more than £500 million was realised in 2018.

PECKING ORDER OF UNICORNS

Flipkart	21.5
Paytm	15.0-16
Ola	5.7
OYO	5
Byju's	3
Swiggy	3
Zomato	2
Paytm Mall	2
Billdesk	1
Freshworks	1

Data as of Jan 10;

based Delivery Hero in December 2017 committed an investment of \$100 million into Flipkart. In India, and is competing with Uber Eats and Swiggy for market space, while burning cash in the process.

NICCO HOUSE
1B and 2 HARE STREET, KOLKATA

Liquidation Sale

To be sold via public auction on parcel basis:

Parcel 1: 1st Floor of Nicco House
[apx. 17,500 sq. ft.*]
Reserve Price: Rs. 12.36 Crores

Parcel 2: Remaining Portions of Nicco House – whole or part of Ground (inc. Mezzanine), 2nd, 3rd, 4th & 6th Floor.
[apx 60,000 sq. ft.*];
Reserve Price: Rs. 27.45 Crores

* Not measured. Independent verification advised.

Interested persons, may participate for **Parcel 1 or Parcel 2 or both.**
Last date for submitting EoI: **21st January, 2019**

All EOIs are subject to:
Invitation dated 07.01.2019, and other details/announcements on www.vinodkothari.com/nicco-liquidation

For further details please email niccoliquidation@gmail.com

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Nicco House, 2, Hare Street, Kolkata- 700001
Registration No.: IBBI/PA-002/IP-N00019/2016-17/10033
10.01.2019

GIRNAR
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Har ek mood ke liye
GREEN TEA