

# Zepto adds \$340 mn to basket; valuation at \$5 bn ahead of IPO

General Catalyst, Dragon Fund, Epiq Capital led the round

## MONEY IN THE BAG

- **October 2021**  
Raises \$60 million
- **December 2021**  
Raises \$100 million at a \$900 million valuation
- **August 2023**  
Raises \$235 million in a Series-E funding round at \$1.4 billion valuation
- **June 2024**  
Raises \$665 million in Series-F funding, doubling valuation to \$3.6 billion from \$1.4 billion

“STRENGTHENING OUR BALANCE SHEET IS A STRATEGIC MOVE, PARTICULARLY AS THE COMPANY CONTINUES TO DELIVER ROBUST GROWTH AND OPERATING LEVERAGE”

AADIT PALICHA, CO-FOUNDER & CEO, ZEPTO



ARYAMAN GUPTA  
New Delhi, 29 August

Quick commerce major Zepto has raised \$340 million in a follow-on financing round at a valuation of \$5 billion as it gears up for an initial public offering (IPO). This is Zepto's third big-ticket fundraising within a year. With this, the company has raised more than \$1 billion in 12 months.

According to people in the know, Zepto was planning to raise \$400 million but restricted it to \$340 million so that equity dilution for existing investors was not disturbed.

Zepto's fundraising happens at a time quick commerce is hotting up in India. Flipkart announced its intention to foray into the 10-minute delivery segment. India's largest e-grocer, BigBasket, recently announced that 10 minutes was default on its platform. And news reports have suggested Amazon too is planning its foray into the segment.

The round was led by General Catalyst, with Dragon Fund and Epiq Capital joining as new investors. Existing investors like StepStone, Lightspeed, DST, and Contrary raised their stakes.

According to Zepto co-founder and Chief Executive Officer Aadit Palicha, the rationale behind the follow-on financing was twofold. "First, the opportunity to take on board a lead investor of Neeraj Arora's calibre from General Catalyst was one we couldn't pass on. Second, strengthening our balance sheet is a strategic move, particu-

larly as the firm continues to deliver robust growth and operating leverage," he said.

In June the company had raised \$665 million in Series F, doubling the firm's valuation to \$3.6 billion from \$1.4 billion. The round saw Lightspeed Venture Partners and Avra join Zepto's cap table, beside existing investors StepStone Group, Nexus Venture Partners, Glade Brook Capital, Goodwater and Lachy Groom.

In August last year, Zepto raised \$235 million in a series E funding at a \$1.4 billion valuation to become a unicorn.

Before that, the firm had raised \$60 million in October 2021. In December that same year, the Y Combinator-backed startup raised another \$100 million at a \$900 million valuation.

"This is one of our first investments in India following the merger of Venture Highway and General Catalyst. We are thrilled to partner with Zepto, and believe their quick commerce model is setting the standard for the future of e-commerce in India and beyond," said Neeraj Arora, managing director of General Catalyst.

The funds will aid Zepto in bolstering its balance sheet ahead of its planned IPO in roughly 12 months, and is looking to turn profitable before its public listing.

Zepto's gross merchandise value has multiplied year-on-year to reach a base of over \$1 billion, and around 75 per cent of the firm's stores are fully Ebitda (earnings before interest, tax, depreciation, and amortisation) positive as of May 2024.

# Coming soon to Chennai: Nokia's mega testbed

SHINE JACOB  
Chennai, 29 August

Soon, the global vision of blazing-fast bandwidth with ultra-high-speed internet access — which could revolutionise virtual reality, augmented reality, and the technology landscape — will get a Chennai touch.

On Friday morning, multinational telecommunications giant Nokia is set to sign a deal to establish the world's largest fixed network testbed in Chennai. This testbed will spearhead Nokia's technological innovations in 10G (gigabit), 25G, 50G, and 100G passive optical networks.

The centre, involving an investment of about ₹450 crore, will be one of Nokia's largest research and development (R&D) laboratories (labs). It will also focus on fixed wireless access, and multi-dwelling unit solutions, as well as access networks and home controllers.

The deal will be signed in San Francisco on Friday morning in the presence of Tamil Nadu Chief Minister (CM) M K Stalin, who is on a 17-day trip to the US to attract fresh investments. This is his fifth overseas trip since the Dravida Munnetra Kazhagam came to

## POWERING UP

- Centre will work on fixed wireless access, multi-dwelling unit solutions, and home controllers
- It will spearhead technological innovations in 10G (gigabit), 25G, 50G, and 100G passive optical network
- Deal to be signed today in San Francisco in the presence of Tamil Nadu CM M K Stalin
- Nokia centre will be established at SIPCOT in Siruseri



power in 2021, following visits to the United Arab Emirates (UAE), Singapore, Japan, and Spain to attract investment proposals for Tamil Nadu. The Nokia centre will be established at the State Industries Promotion Corporation of Tamil Nadu in Siruseri.

"Today, Tamil Nadu has evolved into a global destination of choice for R&D and technology services. Nokia has been a long-standing partner in Tamil Nadu's growth story, and it is a matter of pride for us that the new facility, the largest fixed network lab within

Nokia and possibly the world, will be in Chennai," said T R B Rajaa, Minister for Industries, Investment Promotion, and Commerce in the Government of Tamil Nadu.

"This is the result of path-breaking initiatives by the CM, such as Naan Mudhalvan and the Tamil Nadu R&D Policy 2022, which have also led to unprecedented investments. It is our endeavour to sustain this momentum and generate high-value employment opportunities for our youth," Rajaa added.

The centre by the Finnish major will propel the development of next-generation networks and create around 100 specialised jobs.

The Government of Tamil Nadu will provide Nokia with essential infrastructure, regulatory, and policy support in line with current policies. This collaboration reinforces Chennai's strategic importance in Nokia's global operations and underscores the region's increasing prominence as a centre for technological innovation, said a government source.

Stalin will also visit Chicago, where he will interact with several multinational companies. Stalin's earlier visits to the UAE, Singapore, Japan, and Spain attracted investment proposals totalling ₹10,882 crore through 17 memoranda of understanding, which are expected to create over 18,500 jobs. Of those 17 projects, five worth ₹990 crore have already started production.

Before leaving for the US, Stalin stated that since his government took charge, the state has seen around 872 investment deals with a cumulative investment of ₹9.99 trillion, creating around 1.89 million jobs. Of those 872 projects, 234 have already started production.

# Hyundai's 1st India-made EV to be unveiled early '25

South Korean automotive manufacturer Hyundai Motor is hoping to regain Indian market share from increasingly formidable domestic rivals by launching a series of new SUVs as it gears up for a \$3 billion public listing in the country.

The SUV roll-out will begin with its first India-made electric vehicle early next year and the launch of at least two gasoline-powered models tailored for the market starting in 2026, said three sources with knowledge of the company's plans.

The strategy of adding higher-margin offerings, pursued in tandem with

Hyundai's first listing outside South Korea, indicates its bullish outlook on the world's third-largest car market as its China footprint shrinks and sales at home decline.

Hyundai's sales in India have lagged only Maruti Suzuki's, though a rapidly changing competitive landscape has seen Tata Motors and Mahindra & Mahindra eat into its market share with new SUVs which are the hottest selling vehicles. India is the third-biggest revenue generator globally for Hyundai after the US and South Korea, and has invested \$5 billion in the country.

India is the third-biggest revenue generator for the firm after the US and South Korea

REUTERS

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**NATH INDUSTRIES LIMITED**  
Regd. Off: Nath House, Nath Road, Aurangabad 431005, Maharashtra  
CIN : L21010MH1980PLC022820

**NOTICE TO THE MEMBERS**

Notice is hereby given that the 42nd Annual General Meeting ('AGM') of the Members of Nath Industries Limited (the 'Company') is scheduled to be held on Friday, September 27, 2024 at 12.30 PM through Video Conference ('VC') / Other Audio Visual Means ('OAVM') to transact the business, as set out in the Notice of the AGM only through e-voting facility.

The AGM will be held only through VC / OAVM in compliance with the provisions of the Companies Act, 2013 and circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020. Facility for appointment of proxy will not be available for the AGM. The instructions for joining the AGM electronically are provided in the Notice of the AGM.

Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL/NSDL ('Depositories') and will also be available on the Company's website [www.nathindustries.com](http://www.nathindustries.com) and website of the Stock Exchange i.e. at [www.bseindia.com](http://www.bseindia.com).

Any Member holding share(s) in physical mode can register their e-mail ID at [www.bigshareonline.com/InvestorRegistration.aspx](http://www.bigshareonline.com/InvestorRegistration.aspx) by following instructions provided therein and any Member holding share(s) in electronic mode can register / update e-mail address with respective Depository Participants 'DPs'.

The Company has engaged the services of NSDL as the authorized agency for conducting of the e-AGM and for providing e-voting facility. Members can cast their vote online from 09:00 A.M. (IST) on September 24, 2024 to 5:00 P.M. (IST) on September 26, 2024. At the end of remote e-voting period, the facility shall be disabled. Facility for e-voting shall also be made available during the AGM to those Members who attend the AGM and who have not already cast their vote. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again the details available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Only those members, whose names are recorded in the Register of Members maintained by the depositories as on the 'cut-off date' i.e. September 20, 2024 only shall be entitled to avail the facility of remote e-voting.

Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) / 022-4886 7000

Place: Aurangabad  
Date : 26.08.2024

**For Nath Industries Limited**  
Company Secretary

**THE VICTORIA MILLS LIMITED**

NOTICE is hereby given that the 111th Annual General Meeting of the Company will be held on 27th September, 2024 Wednesday at 11.00 a.m through Video Conference ('VC') / Other Audio Visual Means ('OAVM') (herein after referred to as "electronic mode") to transact the business, as set out in the Notice of the Annual General Meeting.

The dispatch of Annual Report of the Company for the financial year 2023-24 along with the AGM Notice and E-voting procedure to the Members was Completed.

The Annual Report has been sent electronically to those members, whose email addresses were available with the Company's Register and Transfer Agent, Link Intime India Private Limited.

For the members, who have not registered their email addresses, the procedure for registering their email id has been provided in the Notice of AGM.

Notice is also hereby given, pursuant to Section 91 of the Companies Act, 2013 (the 'Act') read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Register of Members and Share Transfer Books of the Company will remain closed from the Thursday, September 21, 2024 to Wednesday, September 27, 2024 (both days inclusive) for the purpose of ensuring Annual General Meeting.

The Company has fixed Wednesday, September 20, 2024 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

The Company is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all resolutions set out in the Notice of the Annual General Meeting. Additionally, the Company is providing the facility of voting through e-voting system during the Annual General Meeting ("e-voting"). Detailed procedure for remote e-voting/ e-voting is provided in the Notice of the Annual General Meeting which is available on the Company's website [www.victoriamills.in](http://www.victoriamills.in) and website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

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**GILLETTE INDIA LIMITED**  
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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30<sup>TH</sup> JUNE 2024**  
(₹ in Lakhs)

Particulars	(1)	(2)	(3)	(4)	(5)
	Three Months Ended 30 <sup>th</sup> June 2024	Preceding Three Months Ended 31 <sup>st</sup> March 2024	Corresponding Three Months Ended 30 <sup>th</sup> June 2023	Year Ended 30 <sup>th</sup> June 2024	Previous Year Ended 30 <sup>th</sup> June 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Total Revenue from Operations	64 533	68 074	61 944	2 63 308	2 47 705
2 Net profit for the period (before tax and exceptional items)	15 523	14 282	12 364	56 225	47 290
3 Net profit for the period (before tax, after exceptional items)	15 523	14 282	12 364	56 225	47 290
4 Net profit for the period after tax	11 597	9 909	9 175	41 170	35 568
5 Total Comprehensive income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	11 460	10 133	8 970	41 875	35 296
6 Equity share capital (Face Value ₹ 10 per equity share)	3 259	3 259	3 259	3 259	3 259
7 Other Equity				93 868	95 627
8 Earnings per Share (Face value of ₹ 10 per equity share) (not annualised) :					
a) Basic	35.59	30.41	28.15	126.35	109.15
b) Diluted	35.59	30.41	28.15	126.35	109.15

**Note:** The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of the Financial Results are available on the Stock Exchange websites BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website ([in.pg.com](http://in.pg.com))

For and on behalf of the Board of Directors of  
**Gillette India Limited**  
  
**Kumar Venkatasubramanian**  
Managing Director

Place : Mumbai  
Date: August 29, 2024  
Please visit us at our website [in.pg.com](http://in.pg.com)

