

# Forum Synergies leads funding in e-tailer Cbazaar

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**Bengaluru:** Indian ethnic fashion e-tailer Cbazaar.com has raised a Series B round led by Bangalore-based PE fund manager Forum Synergies. Existing investors Inventus Capital Partners and Ojas Venture Partners have participated in the latest fund-raise. "Over the last ten years Indians residing overseas have increased their annual spend on ethnic fashion from \$20 to about \$400 per person," said Rajesh Nahar, CEO of Cbazaar.com. The company, however, didn't disclose the size of the investment, but said that the PE fund manager got a board seat in lieu of the investment.

Nahar along with college mate Ritesh Katariya found-



Reuters

## FASHIONABLE MOOLAH

ed the company in 1998 that operated a marketplace model along the lines of the present-day Amazon. It also retailed fresh fruits and vegetables. The firm's business model was localized and covered a handful of cities in Tamil Nadu and interestingly, stayed away from the discounting game. In fact, the Chennai firm joins the league of other online entrepreneurial ventures like Rediff, Naukri and Hungama to have survived the dotcom

crash in early 2000.

After much tweaking with the business model, in 2005 the company renamed itself Cbazaar.com from chennaibazaar.com, with a focus on ethnic apparel wear. "The internet-savvy Indian diaspora were looking for someone who could connect them to India. And nothing connected them more closely to home than Indian fashion," added Nahar. A significant part of their sales comes from fashion styles based on current Bollywood fashion.

With approximately 25 million Indians staying overseas and earning an average income of about \$40,000 to \$50,000 annually, Cbazaar.com is looking to deploy the funds raised to expand its footprint in newer markets such as Mauritius, S Africa and Australia.

Revenue rose 53.7% to \$2.74 billion, versus expected sales of \$2.7 billion, its fastest growth in three quarters. Diluted earnings per share were \$0.20, while non-GAAP diluted earnings per share were \$0.45, up 9.4% year-on-year. REUTERS

## Disney cloud service adds Google Play

**W**alt Disney Co said its cloud-based movie service will expand to include purchases made through the Google Play online store. Disney launched the service called Disney Movies Anywhere in February, initially allowing users to buy Disney, Pixar and Marvel films through the service's app or website, or through Apple Inc's iTunes store. Purchases made through Google's Google Play will be accessible via Disney Movies Anywhere via internet through Google's Chromecast device. REUTERS