

Cbazaar.com raises Series B funding from Forum Synergies, Inventus & Ojas

BY PRIYANKA SAHAY

It raised \$3.5 million in Series A funding in May 2012.

Chennai-based Fashionista Retail Pvt Ltd, which runs Indian ethnic wear e-com site Cbazaar.com focused on the international market, has secured an undisclosed amount in its Series B round of funding led by Indian private equity fund manager Forum Synergies. Existing venture capital investors Inventus Capital Partners and Ojas Venture Partners also invested in the round.



As part of the investment, Hemchandra Javeri, co-founder and MD, Forum Synergies, will join the board of Cbazaar.

"We see a huge opportunity in the market addressed by Cbazaar.com," said Samir Inamdar, co-founder, MD and CEO, Forum Synergies.

The funds will be used to strengthen Cbazaar's presence in core markets like the US and the UK, and to accelerate growth in other potential markets, the company said in a statement. It will also be invested in technology and marketing, as well as to help the company enhance its supply chain and build brand equity across markets.

Founded by Rajesh Nahar and Ritesh Katariya, Cbazaar essentially offers Indian ethnic wear to the Indian diaspora across the world. The company is targeting the approximately 20 million Indians across the world.

Its specialties are made-to-measure, customisation services and tie-ups with the Indian film and television industry. The company claims to have customers across 132 countries.

Prior to this round, Cbazaar had raised Series A funding of \$3.5 million from Inventus Capital Partners and Ojas Venture Partners in May 2012. The company was bootstrapped with Rs 12 lakh from friends and family, and claimed to have achieved break even way back in 2003.

Started as an online mall ChennaiBazaar, it had transformed into a focused Indian ethnic wear retailer for global markets Cbazaar.com in 2005 and launched domestic operations only around four years ago. It is one of the oldest surviving e-com ventures in the country which is now dominated by firms which started four-five years ago.

(Edited by Joby Puthuparampil Johnson)