

VALUATION EXPECTED TO TOUCH \$600-700 M

Grofers Raises \$200 m in SoftBank-led Round

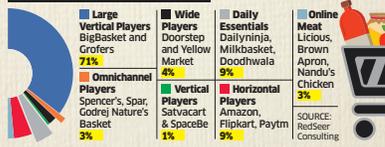
Sequoia and Tiger Global too take part in funding round; South Korea's KTB joins as new investor

Our Bureau

Bengaluru: Grofers has raised more than \$200 million in fresh capital led by existing backer SoftBank Vision Fund, making it one of the largest investments in the online grocery retailing segment. Venture capital fund Sequoia Capital and Tiger Global also participated in the funding round, while South Korea's KTB joined in as a new investor. The latest investment round includes the \$60 million that the grocery e-tailer had raised in February. Grofers' valuation, which was pegged at \$500 million after the first tranche came in, is expected to have jumped to \$600-700 million after the latest infusion, sources in the know told ET. The company, however, did not disclose deal details. SoftBank's move to double down on Grofers puts on hold the on-again, off-again merger talks the grocery delivery

The Bazaar at Your Fingertips

INDIA'S ONLINE GROCERY MARKET



Grofers closed FY19 with ₹2,500cr in sales, and plans to double that by end of this year

service has held with players like the Alibaba-backed BigBasket, among others. Closest rival BigBasket said earlier this month that it had closed a \$150 million financing round led by South Korea-based Mirae-Naver and China's Alibaba Group, valuing the startup at over \$1 billion.

Model Tweaked >> 21

Centre for Sight Gets ₹206cr from Mahindra

Mahindra Partners, the investment arm of Mahindra Group, has invested ₹206.5 crore in specialty eyecare chain Centre for Sight while venture capital firm Matrix Partners exited the company after a nearly decade-long investment, reports Biswarup Gooptu. >> 6

A Timely Pep Pill for Indian Pharma

Generic Benefit

BOOST FOR INDIA
\$5.5 billion India's generic drug exports to the US
21% rise in exports in 2018-19

GREATER REGULATORY FOCUS

Given their big share, Indian cos under greater FDA scrutiny
252 FDA inspections in India 2018
66 2017

"I take generic drugs & have extreme confidence in them. I prescribed them to help my patients achieve value in their healthcare," said Scott Gottlieb, former commissioner, FDA

Ex-FDA chief Scott Gottlieb endorses use of generic drugs, which have been facing negative publicity

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Mumbai: The US generic drug industry, dominated by Indian companies, has found a surprising champion in former US Food and Drug Administration head Scott Gottlieb. He's come out in support of generic drugs, which have been facing negative publicity over quality issues. Gottlieb, 46, who resigned in the middle of his tenure in March this year, has been tweeting to convince patients that generic drugs are safe, a move that should boost the image of several manufacturers, including Indian pharma companies that have been criticised in the past for poor quality standards.

"I take generic drugs and have extreme confidence in them. I prescribed them to help my patients achieve value in their healthcare," he tweeted on May 13. "Some bad problems arose years ago. We learned from them; and responded. Today's generic drug framework is vigilant and upholds FDA's gold standard." Nearly 90% of medicines that American patients take are non-branded generics. Across the world, they have become one of the key means of providing accessible healthcare, being cheaper than branded drugs.

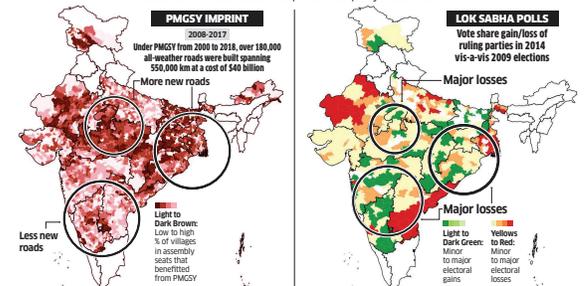
Increased Oversight >> 20

Is it Time for Indian Pharma to Ditch US?

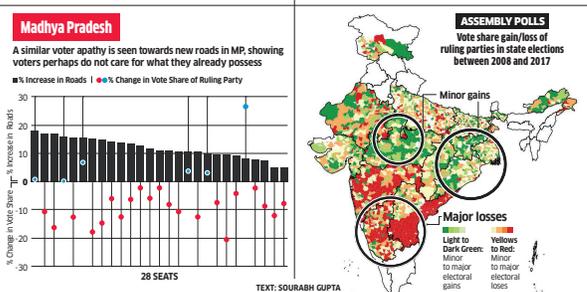
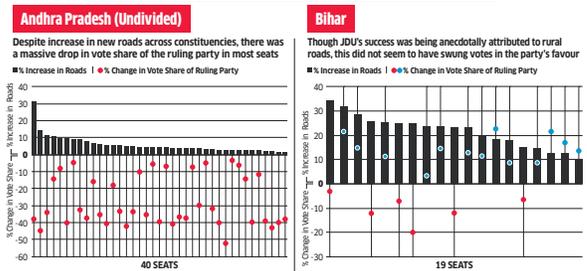
With rising challenges for Indian pharma companies doing business in the US, the time is probably ripe for them to explore other destinations like China. Kiran Kabta Somvanshi reports. >> 5

Road to Votes Not Through Roads

Rural roads built under the Pradhan Mantri Gram Sadak Yojana (PMGSY) since 2000 appear to have had no effect on increasing the vote share of incumbent parties in both assembly and Lok Sabha constituencies across India, finds a study by Oxford University researcher Tanushree Goyal. She says that expecting to reap electoral dividends, MPs and MLAs often lobby with bureaucrats to get roads sanctioned in their areas but this has failed to improve their party's vote share.



NEW PMGSY ROADS VS RULING PARTY'S VOTE SHARE CHANGE (2009-2014)



TEXT: SOURABH GUPTA