

Softbank Group to invest \$450 million in Swiggy at \$5.5 billion value

[SoftBank Group](#) Corp. is investing in [Swiggy](#) at a \$5.5 billion valuation, the second funding for the Indian food delivery startup in as many weeks as capital floods the world's fastest growing internet arena.

The \$450 million funding came from Masayoshi Son's Vision Fund 2, a person familiar with the matter said. The financing awaits approval from Indian antitrust regulators, the person added, asking not to be identified talking about a private deal.

Bangalore-based [Swiggy](#) competes with multiple food delivery startups including fellow unicorn Zomato, backed by Ant Group Co. and Tiger Global, and the food delivery arm of Amazon.com Inc's India unit, which recently unveiled its service to Prime members in dozens of zip codes in the city of Bengaluru.

Swiggy had closed an \$800 million funding round from investors including Falcon Edge Capital LP and Goldman Sachs Group Inc. about a week ago. That financing punctuated a historic week for India's technology industry, when in the space of four days, investors minted at least six new unicorns or startups with a valuation of \$1 billion or more. Representatives for SoftBank and Swiggy didn't immediately respond to requests for comment.

FUNDING FRENZY

Funds raised by Swiggy over the years



Date	Amount (\$mn)	Investors
May '17	80	-
Feb '18	100	led by Prosus Ventures
June '18	210	led by DSTGlobal, Prosus Ventures
Dec '18	1	Led by Prosus Ventures
Feb-Apr '20	156	led by Prosus Ventures
April '21	800	Falcon Edge Capital, Amanda Capital and others

Global investors such as Tiger Global and South Africa's Naspers Ltd. see growing opportunity in the country's startup scene. The nation of 1.3 billion people has seen the rapid adoption of smartphones in recent years, explosive growth of inexpensive internet services and a new generation of ambitious entrepreneurs.

The venture investments are helping to diversify India's industry, best known for tech services companies such as Tata Consultancy Services Ltd. and Infosys Ltd. A Credit Suisse Group AG report last month found there are about 100 unicorns in India with a combined market value of \$240 billion, in sectors from e-commerce and fintech to education, logistics and food-delivery.

Swiggy