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Reliance Retail acquires 54% in robot company Adverb for \$132 million

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Summary: For \$132 million, Reliance Retail acquired a 54 per cent interest in the robotics business Addverb Technologies, making it the company's largest stakeholder. Jalaj Dani, co-promoter of Asian Paints, led a prior round of \$11 million for Addverb. Customers of Addverb include Flipkart, HUL, Asian Paints, Coca-Cola, Pepsi, ITC, and Marico. The funding puts the company's worth at \$270 million. The company's founders still own around a quarter of the company. Reliance would own 55.7 per cent of the company following the sale, according to Kumar. Addverb has offices in Singapore, the Netherlands, and Australia, as well as products in four different verticals.

Facts and Figure

- Reliance Retail has picked up a 54% stake in robotics company Addverb Technologies for \$132 million,
- The funding values the firm at \$270 million. The founders continue to hold about 25% stake in the firm
- A second manufacturing facility in the Delhi-NCR region is planned and they have 550 engineers and plan to expand it to 2,000 engineers in 2-3 years.

Opinion

Reliance being a major driver, it would lose its entrepreneurial zeal and would start working as a manufacturing arm of Reliance network.