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Razorpay announces international expansion with the acquisition of Malaysia's Curlec

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Summary: Razorpay, a financial services company, launched its first foreign venture with the purchase of a controlling share in Curlec, a Malaysian fintech firm, for \$20 million.

This is Razorpay's fourth acquisition in total, and it comes less than a month after the company raised \$375 million in fundraising. Curlec's yearly income has increased by roughly 5X since 2018, thanks to funding from 500 global and other investors. Malaysia's e-commerce business is expected to grow to \$21 billion by 2021. With the entry of new e-commerce consumers, Razorpay believes a broader range of payment services is required. The company is confident that an acquisition such as this will further unveil new channels for global business expansion for online businesses based in India and Malaysia.

Razorpay now services over 8 million businesses, including Facebook, Ola, Zomato, Swiggy, and Cred, and has a total payment volume (TPV) of \$60 billion as of early December 2021.

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Facts and Figures:

- Razorpay had an acquisition of a majority stake in Malaysian fintech firm Curlec at a valuation of \$20 million.
- This is Razorpay's fourth acquisition overall and comes just over a month after raising \$375 million in funding.
- E-commerce is booming in Malaysia with an estimated market size of \$21 billion in 2021

Opinion: Indian Startups are now, not only merging with other companies but acquiring them, which shows the strong fundamentals and position in the industry, startups are here to grow and provide major job opportunities in the future.