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Zomato founder Deepinder Goyal sells all his shares in Blinkit to Tiger Global

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Summary:

Deepinder Goyal has sold his entire personal stake in Blinkit (previously Grofers) to the New York-based hedge firm Tiger Global. Zomato, on the other hand, will remain a stakeholder in the online grocery delivery firm. This comes after serial investor Mohandas Pai called him out earlier this year for a potential conflict of interest with Shiprocket. There has been no public discussion about Goyal's investment in Blinkit. Blinkit was Goyal's first investment over six years ago. Meanwhile, Zomato made its initial \$120 million investment in the firm last year, at a valuation of more than \$1 billion.

Facts and Figures:

- Zomato made its first investment in Blinkit (formerly Grofers) in 2021, whereas Goyal has been an investor since 2015.
- The development comes a few months after Goyal sold all of his personal shareholding in logistics firm Shiprocket.
- Serial investor Mohandas Pai called him out for a potential conflict of interest as Shiprocket was a portfolio company of Goyal when Zomato decided to invest in it.

Opinion:

Such disinvestment shows a lack of confidence in the company's fundamentals, on the front, Zomato is thriving alongside Swiggy in food delivery but the founder backing out like this gives a glimpse of what happened to YES bank.