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Content management platform Contentstack raises $80 mn in Series C funding

Contentstack, the Content Experience Platform (CXP), raised $80 million in Series C funding. Georgian and Insight Partners co-led the round with participation from Illuminate Ventures.

All three companies continue to grow their investment with Contentstack, contributing to a $169 million total raised thus far. The Company will use the funds to continue supporting enterprise companies on their path to composable, empowering them to meet consumer demand for omnichannel and personalized experiences.

Georgian's Lead Investor Emily Walsh will join the Contentstack board along with Contentstack CFO David Overmyer.

Walsh said, "We chose to double down on our investment. Contentstack's ability to ensure customers are successful while also innovating at record speeds positions them as the leader in the CMS market. We are proud to co-lead this round and provide the Company with the support required for true category leadership."

Contentstack is the largest homegrown Indian CMS representing global brands like Chase, Holiday Inn, Levi's, Mattel, McDonald's, Mitsubishi, and Shell. The Company will also use the funds to continue to grow and recruit in Hyderabad, Bengaluru, Pune and Virar-Mumbai.

"We are super excited to be among the fastest growing SaaS companies in India," said Nishant Patel, Contentstack's co-founder and CTO. "Contentstack was incubated in India-based Raw Engineering before it was spun out to take on a more global presence in 2018.

Our mission is to help support and drive massive growth in the Indian startup ecosystem. Recently sponsoring the NASCOMM Product Conclave helped energize that mission; you can expect more of that to come."

By automating and streamlining hundreds of activities across technologies and vendors in real-time, enterprises can now more aggressively retire costly legacy content management systems (CMS). This also allows them to unlock digital experience innovation more broadly and realize a significantly greater return-on-investment.

Since Contentstack's Series B in June 2021, its expertise has led to growth in size and scale of use cases as more enterprises have adopted composable architecture at the center of their digital strategies.

The Company, grew to more than 400 employees and approaching 50K+ users in 70+ global markets. It doubled the number of customers served and nearly tripled ARR, while maintaining a 97% customer retention rate.

The company has scaled with the largest global brands – 42% with greater than $1B in revenue, 35% of them are publicly traded.

India's exports contract for first time in 2 years; imports moderate

India's merchandise exports contracted for the first time in two years, in October, as slowing external demand amid recession fears in the West started impacting shipments from the country, further exacerbated by a higher number of holidays during the festival month.

The exports declined 16.65 per cent in October to $29.78 billion, the data released by the commerce department showed on Tuesday. Imports, on the other hand, moderated to the lowest level in eight months, growing at 5.7 per cent to $56.69 billion last month. This resulted in a trade deficit of $26.91 billion, which remained above the $25-billion mark for a fifth straight month, according to the data.

It was in November 2020 when exports contracted last time, by 8.74 per cent. During October, 24 out of the 30 key export items showed contraction, while only six – electronic goods, rice, tea, oil seeds, oil meals, and tobacco — witnessed growth, the data showed. Contraction in key commodity groups such as engineering goods (-21.3 per cent), gems and jewellery (-21.6 per cent), chemicals (-16.4 per cent), and readymade garments (-21.2 per cent) dragged down the overall exports.

Non-petroleum, non-gems and jewellery exports -- considered to be core exports --declined by 20.4 per cent to $26.25 billion in October.

Commerce Secretary Sunil Barthwal pointed out that both global as well as domestic factors had had an impact on India's exports.

He also pointed out the "heavy impact" of the festival season.

"Tightening of monetary policy in most of the developed world – Europe, the US and elsewhere – puts less money in the hands of the public. Therefore, consumption slows down. These are going to be tough times for us. There will be a lot of headwinds for us, and this will impact our exports too," Barthwal told reporters on Tuesday.

"I looked at the data of the last two years and I found that during Diwali and pre-Diwali period, there is $4 billion less exports…We also need to look at the seasonality," he said, adding that export restrictions on items such as steel had also affected export growth.

India's exports contract for first time in 2 years; imports moderateAditi Nayar, chief economist at ICRA, said a moderation in exports and imports on a sequential basis in October was driven by a larger number of holidays in the festival season.

On a cumulative basis, the growth in exports was 12.55 per cent during the first seven months of the financial year (April-October). In terms of value, exports had peaked at $42 billion in the month of March. After June, outbound shipments gradually started declining, with geopolitical tensions affecting demand.

A Sakthivel, president of the Federation of Indian Export Organisations (FIEO), said the coming months would be quite challenging unless both global economic growth and geopolitical situation improved drastically.

Rajani Sinha, chief economist at Care Ratings, said the pinch from slowing external demand was going to get more painful for the Indian economy in the months to come. "We could see a significant portion of India's GDP shaved by the widening of trade deficit," she cautioned.

Jaguar Land Rover inks partnerships to improve semiconductor supplies

Tata Motors-owned Jaguar Land Rover is stitching up partnerships to improve semiconductor supplies, as it looks to improve sales volume in the second half of the current financial year.

In the September quarter, the marquee brand reported revenue of 5.3 billion pounds and wholesale volumes (excluding China JV) of 75,307 units, up 18 per cent, as compared with the July-September period of last fiscal.

The automaker noted that despite strong demand and a record order book, sales during the second quarter continued to be constrained by the global chip shortage.

"Partnership agreements with several semiconductor suppliers and more in progress are expected to enable improving volumes in the second half of the financial year ending March 2023 and beyond," JLR said in its interim report for the second quarter and six-month period ended September 30, 2022.

Semiconductor supply continued to restrict production in the quarter but the production of New Range Rover and New Range Rover Sport improved with the wholesales of 13,537 units, up from 5,790 in the April-June quarter of the current fiscal, it added.

JLR noted that with strong demand continuing, the client order book at the end of the second quarter stood at 2.05 lakh units.

The company's three models, the New Range Rover, New Range Rover Sport and Defender account for over 70 per cent of the order book, it added.

Elaborating on the other elements, which could have an impact on business, JLR said that inflation remains at elevated levels, exacerbated by the Ukraine conflict and post-Covid supply disruption.

The company is working to offset this through cost reductions, it said.

Besides, the central banks are responding to inflation globally with increases in interest rates, which may lead to increased costs for consumers who purchase the company vehicles using finance, the brand noted.

Rajasthan the top beneficiary of EPFO-linked central job scheme

Rajasthan has emerged as the top beneficiary among states under the Atmanirbhar Bharat Rojgar Yojana (ABRY) launched during the pandemic by the central government to boost formal employment, with one in every five Employees' Provident Fund (EPF) subscribers in the state joining the workforce through the scheme.

Under the central sector scheme notified in December 2020, 20.4 per cent formal workers in Rajasthan benefited from the scheme until June 18 this year, followed by Gujarat (14.9 per cent) and Uttar Pradesh (14.15 per cent), according to the Ministry of Labour and Employment data (available until June 18).

However, in terms of the total number of beneficiaries under the scheme, Maharashtra (960,000) topped the charts, followed by Tamil Nadu (800,000) and Gujarat (640,000).

Rituparna Chakraborty, co-founder and executive director, TeamLease Services, said the scheme (ABRY) had played a pivotal role in the formalisation of workforce since it incentivised a lot of employers to regularise their contract and informal workers.

"The government should consider extending the scheme for some more time, although it alone would not suffice to achieve formalisation. More measures are needed to be taken," said Chakraborty.

The government had launched ABRY to incentivise employers for creation of new jobs and restoration of retrenched workers during

Covid-19.

Under the scheme, for new employees with monthly wages below Rs 15,000, the government paid both the employees' and the employers' contribution towards EPF for two years — in total 24 per cent of wages — in establishments employing up to 1,000 workers.

For establishments with more than 1,000 workers, the government paid only the employees' share of EPF contribution, or 12 per cent of wages, in respect of new staffers.The scheme was intended to benefit a total of 7.2 million workers.

Until July this year, benefits have been provided to 5.9 million workers through 150,000 establishments in the country.

The terminal date for registration of beneficiaries under the scheme was extended from June 2021 to March this year.

The Centre spent Rs 405 crore and Rs 5,000 crore in 2020-21 and 2021-22, respectively, under the scheme.

It has budgeted Rs 6,400 crore for the current financial year (2022-23).

Rajasthan (29.3 per cent) has also eclipsed in employment generation under the Pradhan Mantri Rojgar Protsahan Yojana as percentage of total EPF subscriber base, closely followed by Haryana (29.2 per cent) and Uttar Pradesh (28.3 per cent).

The scheme was launched in August 2016 to benefit workers earning up to Rs 15,000 per month. The last date for registration under the scheme ended in March 2019.

Under the scheme, employers were provided with incentive to enhance formal employment by reimbursement of 8.33 per cent the Employee Pension Scheme contribution made by the employer in respect of new employment for three consecutive years from the date of registration.

NDTV promoters may not challenge Adani group's open offer in court

The promoters of New Delhi Television (NDTV) — Radhika Roy and Prannoy Roy (RRPR) — may not mount a legal challenge against the open offer of Adani Group for additional shares in the company, informed sources.

They will instead monitor the response to the open offer, whose price has been pegged at Rs 294 per share.

On Tuesday, NDTV shares closed trade on the BSE at Rs 384.10 apiece, after hitting the 5-per cent upper circuit during the day. The market price, following Tuesday's closing, is at a nearly 31 per cent premium to the open offer price, which, according to legal experts, may not excite shareholders to tender their shares.

The Roys directly hold 15.94 per cent and 16.32 per cent stake, respectively, in NDTV.

RRPR Holding, an NDTV promoter firm, owns 29.18 per cent stake in the company. Foreign portfolio investors hold 14.72 per cent stake in the company.

Individuals and other entities hold a total of 23.84 per cent stake in the media company.

Tata Consumer and Tata Coffee shareholders approve merger at Nov 12 vote

Shareholders of Tata Consumer, Tata Coffee and TCPL Beverages approved the scheme of arrangement between the three companies, the voting for which was held on November 12.

In March, Tata Consumer's board had approved the demerger of Tata Coffee's plantation business into TCPL Beverages & Foods, a wholly-owned subsidiary of Tata Consumer Products. It also approved the merger of Tata Coffee's remaining business, consisting of its extraction and branded coffee business, with Tata Consumer Products.

Tata Consumer Products will issue one equity share for every 22 share held in Tata Coffee to existing shareholders. Also, following the amalgamation of the remaining business of Tata Coffee with the company in exchange of new equity shares of the company will be issued to the equity shareholders of Tata Coffee.