

Economy

## Spacenet Enterprises expands foothold in digital entertainment with strategic investment in String Metaverse Limited

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Mumbai (Maharashtra) [India], November 16 (ANI): Spacenet Enterprises India Limited continues its foray into emerging digital markets with a second strategic investment, this time acquiring a stake in String Metaverse Limited, a platform in the realms of Web3.0, Esports, Real Money Games, and Casual Games.

According to a press release, this move cements Spacenet's commitment to pioneering innovation and capitalizing on the evolving landscape of interactive entertainment. Recently it

The company's recent launch of <https://esports.stringmetaverse.com/> reflects its dedication to empowering esports enthusiasts, streamers, and influencers, providing them with opportunities to actively engage and generate revenue.

Spacenet's strategic investment aligns seamlessly with the exponential growth anticipated in the esports sector.

The timing of Spacenet's investment coincides with a promising trajectory for the Indian gaming industry.

According to a recent Lumeki report, the digital gaming sector is poised to achieve exceptional growth, with projections indicating a staggering Rs 62,000 Crores by 2028, more than double the recorded Rs 26,000 Crores in 2023. India, boasting approximately 57 Crore gamers and a 12 per cent growth rate, has emerged as a significant contributor to the global gaming arena.

Spacenet Enterprises India Limited also announced its exceptional financial performance over the last six months, reporting an impressive 400 per cent growth in net profit for the first half of 2023-24 compared to the previous year.

This financial success reflects Spacenet's dedication to delivering value to its shareholders and stakeholders.

Prakash Dasigi, Executive Director of Spacenet Enterprises India Limited, expressed confidence in the strategic investments, stating, "After a successful stake acquisition in BillMart, a bill discounting fintech platform based in Mumbai, our second venture into String Metaverse Limited reaffirms our confidence that both investments will yield exceptional returns, potentially ranging from 50-100x for our shareholders over the next 3-5 years."

Ganesh Meenavalli, Director and Head of Global Esports Operations at String Metaverse Limited, predicts a robust future for the esports community, anticipating that more than 20 million Gen Z participants from India will lead the global esports scenario, potentially surpassing the popularity of traditional sports like cricket within the next decade.

The strategic acquisition of String Metaverse Limited positions Spacenet for sustained success, aligning with its commitment to innovation, diversification, and strategic positioning within high-growth sectors.

As esports continues its ascent as a global phenomenon, Spacenet anticipates a future marked by ongoing success and growth.

Spacenet Enterprises India Ltd (NSE: SPCENET) is a global fintech enterprise listed on the National Stock Exchange, dedicated to transforming trade and trade finance.

Focused on empowering traders, SMEs, MSMEs, and trade channels, Spacenet bridges the trade finance gap and actively supports fintech ventures, contributing to the evolution of traditional finance. (ANI)

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