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Posted at: Nov 16 2023 12:51PM

SPCENET achieves 400 pc growth in net profit

New Delhi, Nov 16 (UNI) Spacenet Enterprises India Limited (SPCENET) on Thursday announced a momentous achievement with a staggering 400 per cent growth in net profit for the first six months of 2023-24 compared to year on year, underscoring the company's financial prowess and commitment to delivering substantial value to its stakeholders. This remarkable financial performance sets the stage for Spacenet's strategic move to further expand its horizons in the world of digital entertainment.

As Spacenet continues to flourish in the fintech sector, the company is poised to make a significant mark in the dynamic realm of esports and gaming. Spacenet is acquiring a substantial stake in String Metaverse Limited, a pioneering Web3.0, Gaming, Esports, Real Money Games, Casual Games platform. This strategic investment reflects Spacenet's forward-thinking approach and dedication to capitalising on emerging digital opportunities.

String Metaverse Limited, with its expansive presence spanning India, Hong Kong, and GIFT City, is actively expanding its esports platform across India, the Middle East, South East Asia, and Europe. The company's recent launch of a dedicated platform, <https://esports.stringmetaverse.com/>, is designed to empower esports players, streamers, and influencers, providing them with the means to actively participate and generate revenue streams in this burgeoning industry.

The timing of Spacenet's investment in String Metaverse couldn't be more opportune, given the Lumeka report's projections for the Indian gaming industry. India's digital gaming sector is predicted to soar, with an estimated worth of Rs 62,000 Crores by 2028, compared to the Rs 26,000 Crores recorded in 2023. With approximately 57 Crore gamers and a growth rate of 12 per cent, India plays a pivotal role in the global gaming arena, boasting 1540 Crore downloads.

Prakash Dasigi, Executive Director of Spacenet Enterprises India Limited, stated, "Our remarkable 400% growth in net profit year on year sets the stage for our exciting journey into the world of Gaming, Esports, Real Money Games, Casual Games, with String Metaverse Limited.

This is our second strategic investment, the first one is Billmart.com, a Mumbai-based Fintech startup. We are confident that both our financial strength and strategic investments will yield exceptional returns, ranging from 50-100x for our shareholders over the next 3-5 years."

Spacenet Enterprises India Limited is poised to embrace the future of Gaming, Esports, Real Money Games, Casual Games, fueled by its strategic acquisition of String Metaverse Limited. Ganesh Meenavalli, Director and Head of Global Esports Operations at String Metaverse Limited, confidently predicts that more than 20 million Gen Z, India Esports community will lead the global Esports scenario, potentially eclipsing traditional sports like cricket in popularity by the next decade.

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