

## Avendus Capital advises Zepto on its USD 200 million investment led by StepStone Group, Goodwater Capital and existing investors

Mumbai, August 25, 2023

Zepto, India's fastest-growing online grocery company, announced its USD 200 million Series E fundraise, valuing the company at USD 1.4 billion. The fundraise was led by StepStone Group with meaningful participation from Goodwater Capital and existing investors, Nexus Venture Partners, Glade Brook Capital and Lachy Groom. This marks the first direct investment of StepStone Group in an Indian company.

**Avendus Capital acted as the exclusive financial advisor to Zepto on this transaction.**

Founded in 2021 by Stanford University dropouts, Aadit Palicha and Kaivalya Vohra, Zepto became one of India's fastest-growing internet companies of all time. Headquartered in Mumbai, Zepto has delighted millions of customers by delivering 6,000+ grocery products in 10 minutes through a network of delivery hubs across the country. Zepto has demonstrated best-in-class operating discipline and has proven the quick commerce business model by turning majority of its dark stores fully EBITDA positive. The company has grown its sales by 300% year-on-year and will likely achieve USD 1 billion in annualized sales within the next few quarters.

**Aadit Palicha, Co-founder and CEO of Zepto** said, "This business is about execution and we are succeeding because our execution is strong. Our culture of deep frugality and worshipping customers has gotten us here, but there is still so much for us to achieve. We are in this to build a generational company and it truly feels like this is just the beginning."

**Kaivalya Vohra, Co-founder and CTO of Zepto** shared, "Even with this capital, we want to maintain our discipline, avoid complacency, and push hard to hit EBITDA positivity. In that journey, the biggest drivers of P&L improvement for us are based on technology and product. We are building one of the best supply chain product stacks in the country today and we are investing heavily in customer-facing product as well. This technical excellence is in our DNA, and I'm excited about the next phase of building."

### About Avendus

**Avendus Group** is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

**Avendus Capital**, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border

#### DEAL RELEASE

Release Date: Aug 25, 2023

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transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

**Avendus Capital Inc** located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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