

Announcement

Fireside Ventures, a consumer-focused venture fund, announces first close of INR 180 Crores.

Premji Invest, WestBridge capital and Mariwala family office anchor the fund.

Bangalore, June 12th, 2017

Fireside Ventures, an early stage consumer brand-focused venture fund, announces the first close of its maiden fund with commitments of Rs 180 crore. The planned size of the fund is Rs 300 crore. Marquee investors include Premji Invest, Mariwala family office, WestBridge capital, RP-Sanjiv Goenka group and Emami Ltd.

Avendus is the exclusive advisor-partner for Fireside Ventures in the fund raise.

Fireside was started by Kanwaljit Singh (Kanwal), a veteran in the consumer marketing and venture investing space with 30 years of experience in companies like Hindustan Unilever, Intel and Carlyle Group. Kanwal was co-founder of Helion Ventures before starting Fireside Ventures. Some of the brands Kanwal has invested in include Paper Boat, ID Fresh, Epigamia, Hokey Pokey, Yogabar, Goodness Beverages, Licious, Mama Earth, Vahdam Teas and Fable Street. Brands that are making their presence felt in the Indian market.

“Kanwal’s thesis on the evolution of consumer brands resonated with us, as well as with the entrepreneurs and families that we work with. We believe this association will give both, our clients and us, the opportunity to grow with this rising trend and play a meaningful part in this wave,” says George Mitra, CEO, Avendus Wealth Management Pvt. Ltd.

The Fireside team strongly believes that the timing is right for multiple consumer brands to be built in India over the next decade. This trend is driven by growing consumer aspirations for better quality and branded products across categories, the growth of modern trade and online channels and the quality of entrepreneurs starting these businesses. Since there is a shortage of quality consumer brands in India, there is significant interest from large strategic players in this space to acquire smaller brands that provide profitable exits to investors.