

# India Unjunking

**A USD 30 billion appetite  
for health food**

March 2022



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# Executive summary

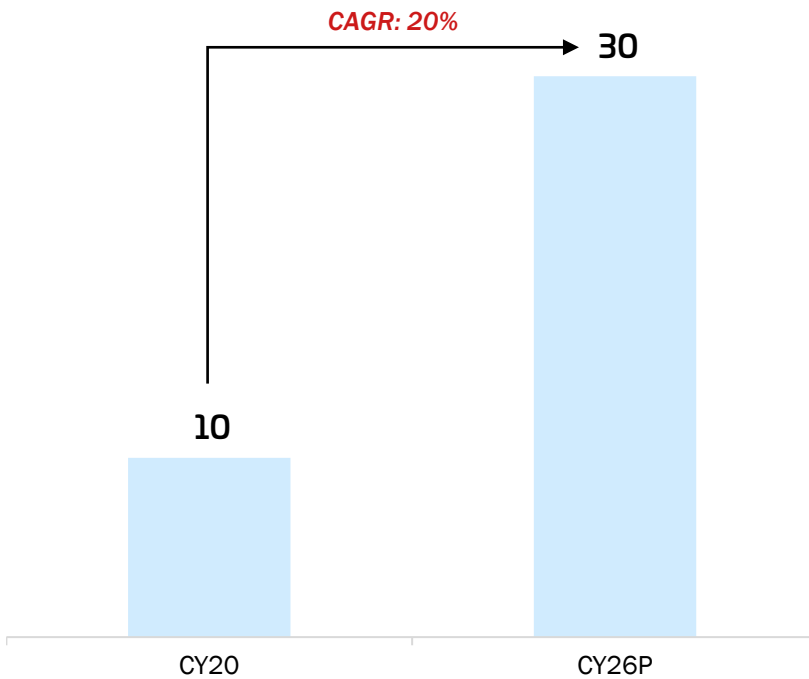




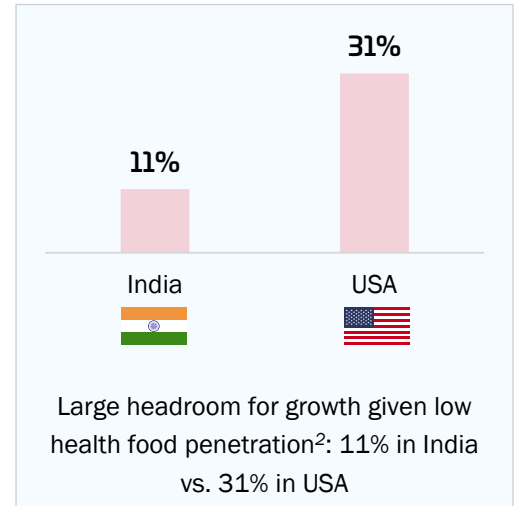
# Health & Wellness (H&W) focused F&B market in India will be USD 30 Bn by 2026 growing at CAGR of 20%

## Health & Wellness is one of the most attractive markets in F&B in India

Market size<sup>1</sup> (in USD Bn)



Health F&B is growing at 20% CAGR (~1.5x of the total packaged F&B market growth)



## Indian H&W food market is set to exponentially grow, driven by the following factors

Change in the attitude and increase in the number of health-conscious consumer post covid

Rising disposable income leading to increased spending capacity

Rising demand from millennials

Rise in e-commerce; reduced barrier to entry

1. Only includes packaged F&B products and excludes fresh foods  
 2. Health food penetration refers to % of Health F&B market within overall packaged F&B  
 Source: Avendus Analysis; Euromonitor. CapIQ



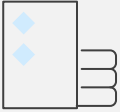
# Structural shift in consumer purchasing behaviour & preferences driving innovation & strategies

## Consumer driven themes

## Supply side themes

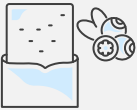
Mindful eating – Consumers are searching for functional and healthy ingredients

**Basic products**

 e.g. Snack bars


↓

**Added superfoods**

 e.g. Berries, nuts & seeds energy / protein bars


Innovation in plant-based alternatives

**Animal-based**

 e.g. Cow milk


↓

**Vegan (Plant-based)**

 e.g. Almond Milk


Emergence of digital as a means of product discovery and purchase

**Offline**

 e.g. Traditional FMCGs


↓

**D2C or omnichannel**

 e.g. New-age brands


Large F&B majors are targeting health foods space with an organic or inorganic growth strategy

**Health food launches**

 e.g. Hershey zero sugar chocolate launch

+

**Acquisition**

 e.g. Hershey's acquisition of nutrition bar maker 'ONE'

- **Superfoods** that offer maximum nutritional benefits and have **minimal calories** have gained prominence
- There is greater acceptance of immunity-boosting supplements and functional foods

- Increase in the number and engagement capability of **vegan influencers** among the internet-savvy young generation
- Companies are increasingly labelling their food items 'vegan' and 'veganisable'

- Increasing **need for convenience** led to adoption of digital distribution and emergence of new platforms
- D2C has **eliminated entry barriers** with digital becoming an important **channel for product discovery** and purchase

- Large F&B companies are targeting **better-for-you positioning** by launching + acquiring health food brands
- Health and wellness categories, though small, are growing faster than the overall market

# Inflection point for Health Food in India

## Multiple success stories of large value creation in Health & Wellness brands globally

Market cap <sup>1</sup>	USD <b>4.0</b> Bn	USD <b>3.7</b> Bn	USD <b>3.6</b> Bn	USD <b>10</b> Bn+
EV / Sales multiple <sup>1</sup>	<b>5.8x</b>	<b>8.5x</b>	<b>3.8x</b>	<b>6–7x<sup>2</sup></b>



### Valuation of H&W players are higher than traditional peers driven by key success factors

- Large market led by shift towards healthier alternative of packaged food
- Faster growth rate demonstrating market acceptance

### We believe that this is ‘The Decade for H&W Food in India’



- Strong health food brands can horizontally expand and capture high consumer wallet share and scale fast
- US health food market witnessed an inflection point in M&A and public market transactions since 2015
- We believe similar trend will follow in India with significant transaction activity and consolidation in the sector in the coming decade

1. Market data as of Feb 3, 2022  
 2. Expected valuation in the proposed IPO  
 Source: Avendus Analysis; CapIQ

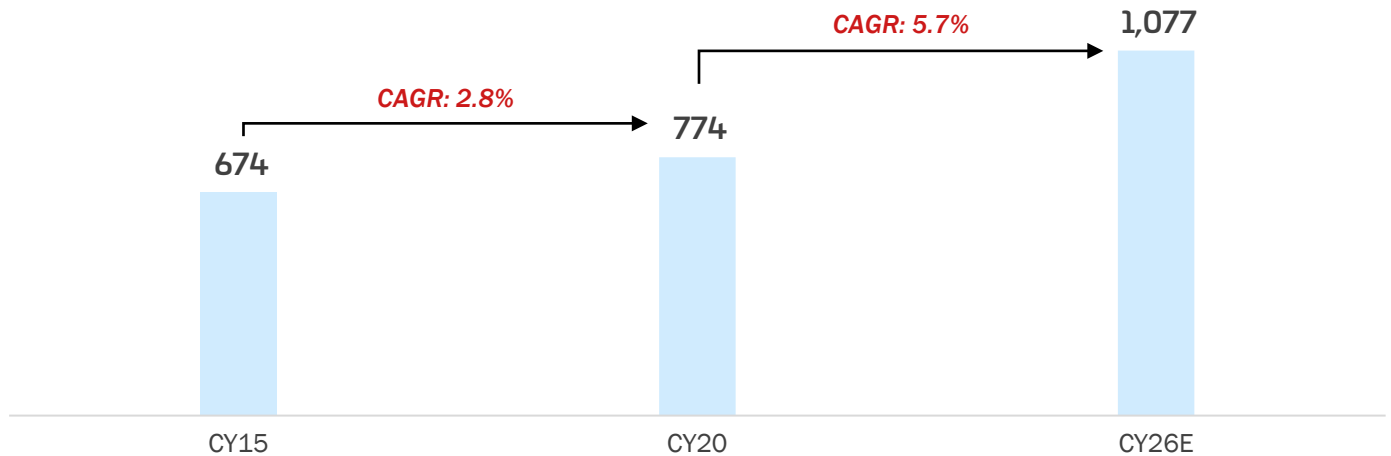
# Health and Wellness F&B – a large market opportunity



# Global Health and Wellness F&B: USD 1.1 Tn market by 2026

Health and wellness F&B is a massive global market...

Health and Wellness F&B market (USD Bn)



...with emergence of a wide spectrum of products

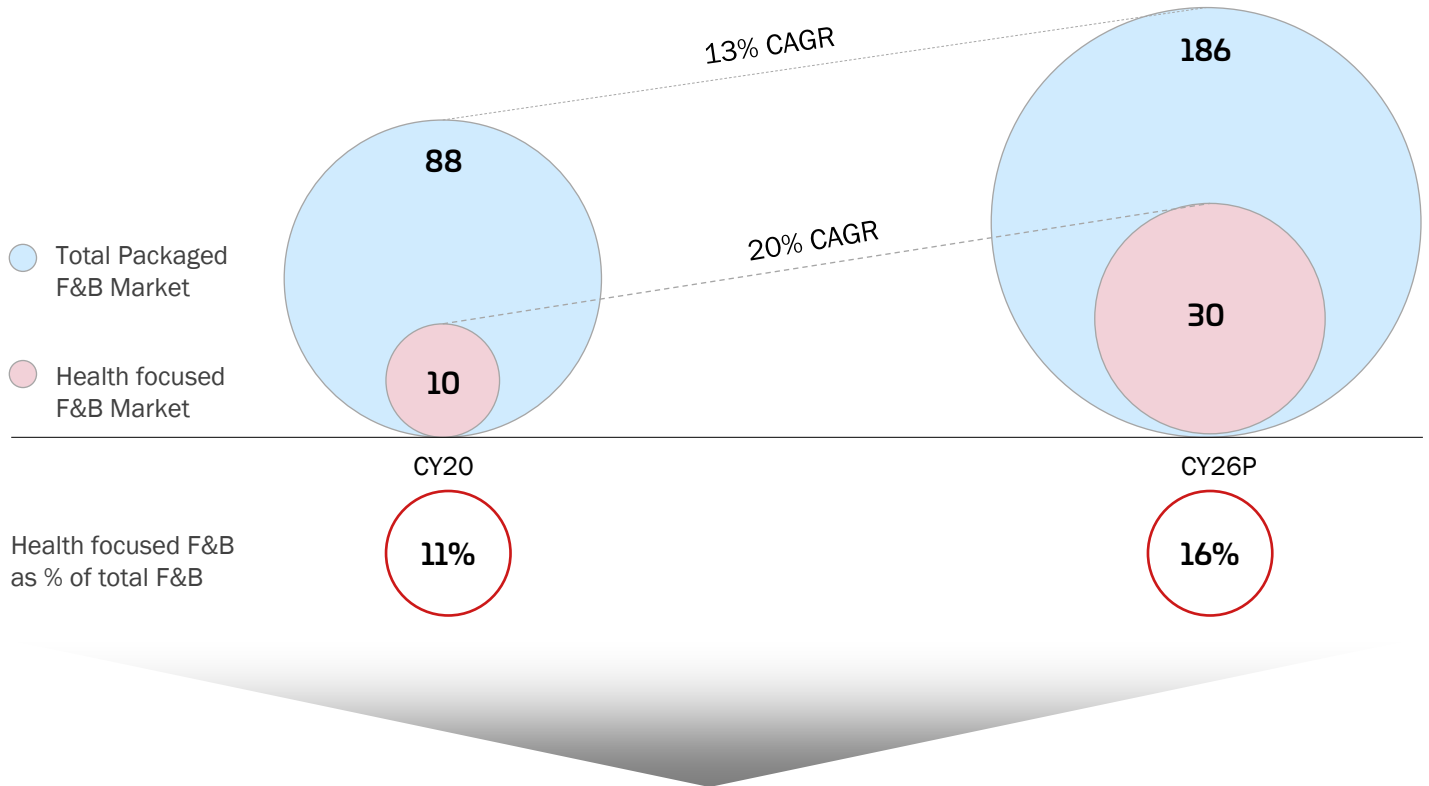
	<p><b>Naturally healthy &amp; Organic</b></p> <ul style="list-style-type: none"> <li>Minimally processed natural food and beverages</li> <li>Organically grown and free from man-made chemicals</li> </ul>
	<p><b>Functional food and Better-for-you</b></p> <ul style="list-style-type: none"> <li>Naturally enriched or fortified foods</li> <li>Low in sugar/salt and high in nutrients</li> <li>Free from allergen like lactose, gluten etc.</li> </ul>
	<p><b>Plant-based</b></p> <ul style="list-style-type: none"> <li>Dairy, meat and other food products derived from plants or cultures</li> </ul>





# Indian Health & Wellness F&B: USD 30 Bn market by 2026

Market size<sup>1</sup> (in USD Bn)



01

H&W F&B is growing at **20% CAGR** (~1.5x of the total packaged F&B market growth)

Health-conscious consumers in India increasing from **108 Mn** in CY20 to **176 Mn** in CY26



**2x** increase in **Health F&B spending per capita** by health-conscious consumers by CY26

02

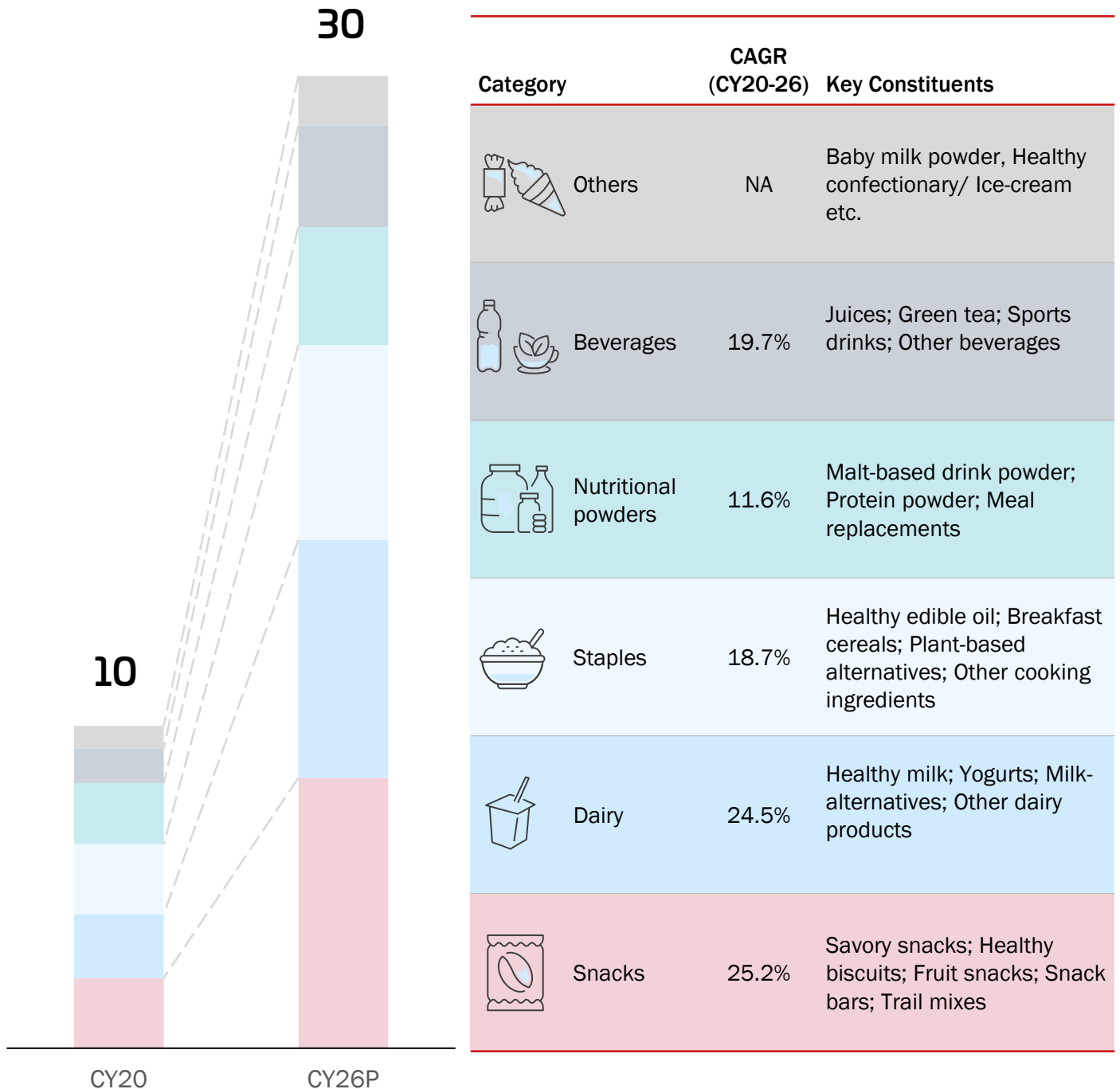
Large headroom for growth given **low health food penetration** as % of total packaged F&B : **11% in India vs. 31% in USA**

1. Only includes packaged F&B products and excludes fresh foods  
Source: Euromonitor, Avendus estimates



# Significant growth will be witnessed across categories; 'Healthy Snacking' will lead market expansion<sup>1</sup>

Market size (in USD Bn)



1. Snacking in this context refers to any food eaten in between meals as the number of eating occasions during the day have increased amongst consumers  
Source: Euromonitor, Avendus estimates

# Market expansion in India driven by multiple growth levers

## Increased awareness



**108 Mn**

# of Health-conscious consumers in India



**35 Mn**

# of children consuming health foods due to health-conscious parents



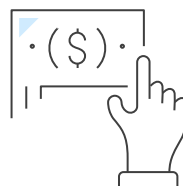
**70%**

Indians say they will focus on improving overall health post-COVID by prioritizing dietary changes

Moving towards mindful eating – foods with specific benefits beyond general wellness & nutrition

## Increasing spending capacity

% of households with disposable income greater than USD 15,000



**9%**

In CY20

**18%**

In CY26E

With rising disposable income, health-oriented spending is taking a larger wallet share

## Demand from millennials



**440 Mn**

Total number of millennials in India currently

Large millennial population with high disposable incomes who are willing to spend on health

## E-commerce penetration

Number of online shoppers in India (in Mn)



**150 Mn**

In CY20

**300 Mn**

In CY25E

E-commerce demand to come from tier-II and III cities in India

Broader reach enables smaller health and wellness brands to grow; distribution is no more a distinguisher

# Increased consumption occasions of health food during the day replacing square meals

1

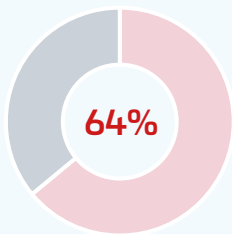
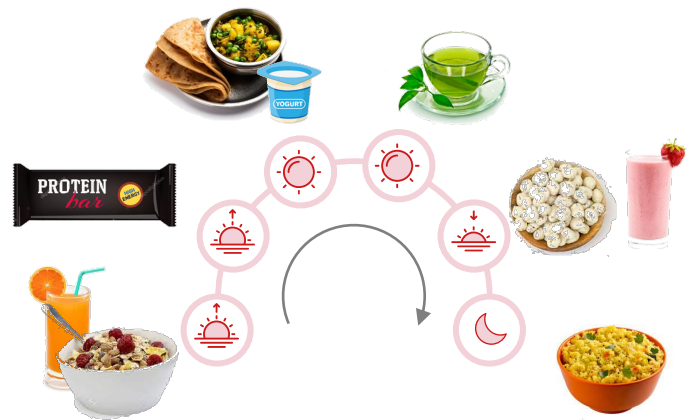
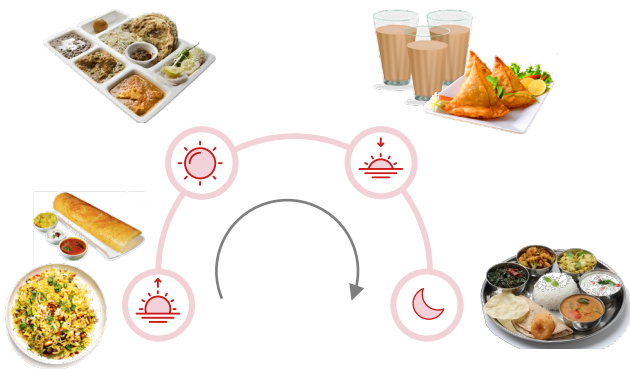
Increase from traditionally 4 to now 5+ eating occasions

2

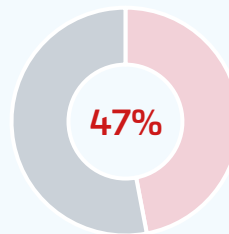
Reduction in portion size for each meal

3

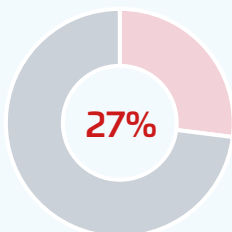
Higher share of health food in the diet



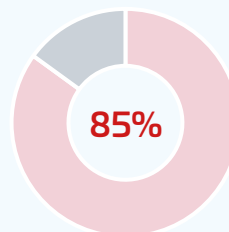
Replaced three square meals by taking multiple healthy snacks throughout the day<sup>1</sup>



Consume snacks two to three times a day<sup>1</sup>



Consume snacks even at night<sup>1</sup>



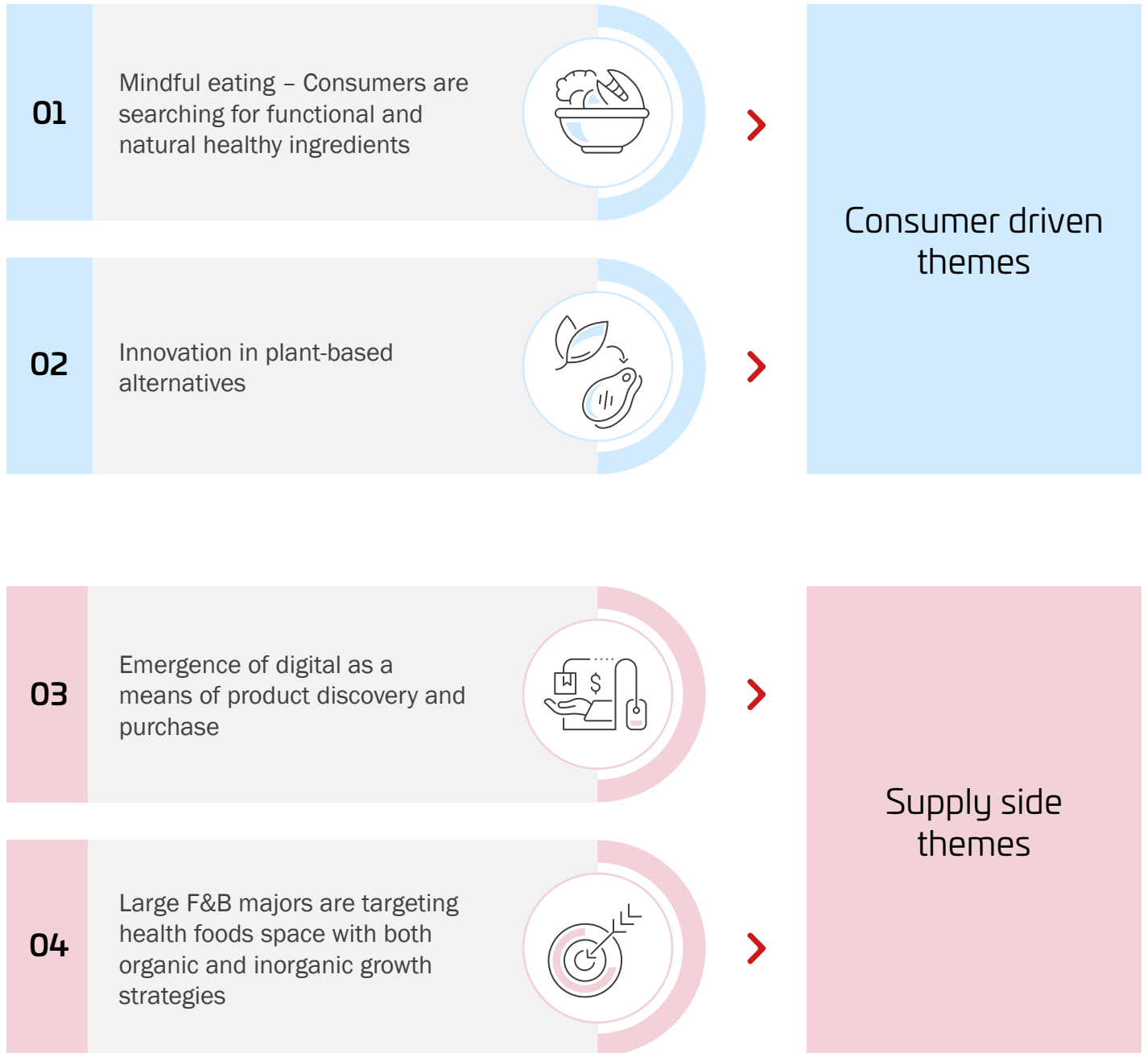
Take special note of the brand, packing, and nutritional value while purchasing RTE snacks<sup>1</sup>

1. Secondary research: Survey conducted by a market research company on 3,000 people over the age of 18. Note: Avendus Analysis.

# Themes driving growth in the Health and Wellness F&B category



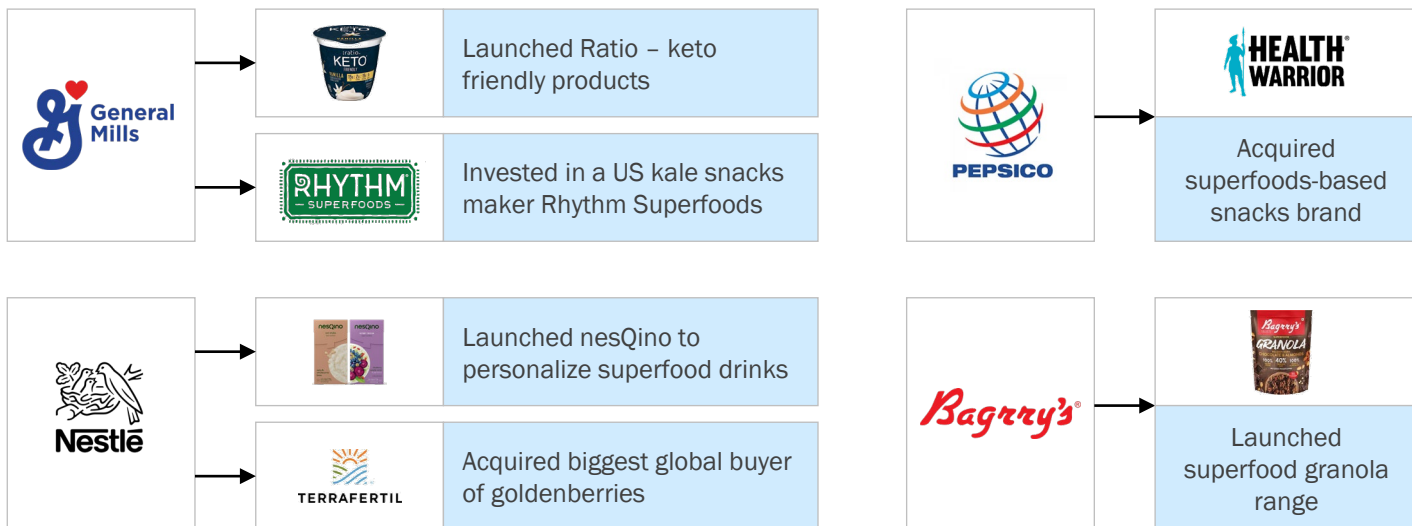
# Interesting themes driving the exponential growth in the Health F&B category





# Mindful eating – Consumers are searching for functional and naturally healthy ingredients

## Traditional players have been strengthening ingredient focused product portfolio



65% of global consumers are more concerned with immunity because of COVID-19.

– June Lin, VP, Global marketing for health & wellness at ADM

## Growing acceptance within Indian consumers



### Preventive healthcare:

- Lifestyle ailments, immunity boosting, and image body concerns is driving the increasing need for functional and naturally healthy ingredients

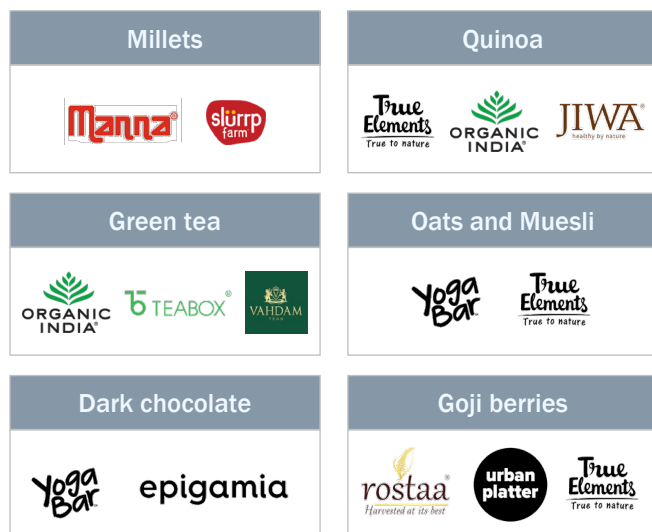


### Ayurvedic ingredients:

In India, Ayurvedic superfoods like Turmeric, Amla have been widely accepted.

- Traditional brands like Dabur, Patanjali bet big on Ayurveda
  - New age companies such as Kapiva, Akiva are building their presence
- While Ayurveda remains strong, Indian market is witnessing many emerging superfood ingredients

## Indian companies have positioned their products across super foods and natural healthy ingredients





# Innovation in plant-based alternatives

**US is the largest plant-based market globally at USD 7 Bn with plant-based dairy and meat constituting 63% and 20% respectively<sup>1</sup>**

## Growing opportunity in plant-based products in India ....



**Large consumer base of 'Flexitarians':**

About 70%<sup>2</sup> of Indian population is 'Flexitarian' – general vegetarian diet with occasional non-veg consumption



**Favourable demographic:**

Plant-based products are more appealing to the younger generation focusing more on nutrition & fitness

**... however, need to see how it takes off**



**Market adoption:**

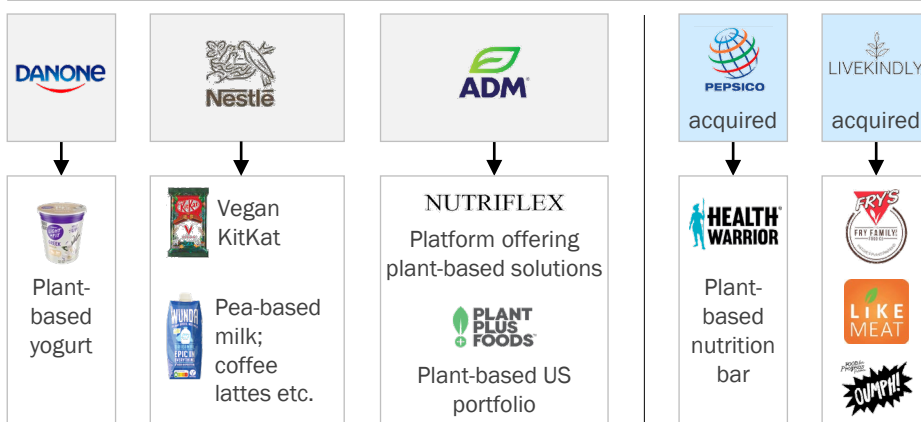
To evaluate the scalability and acceptance for Vegan brands on account of **high price points and consumer preferences**



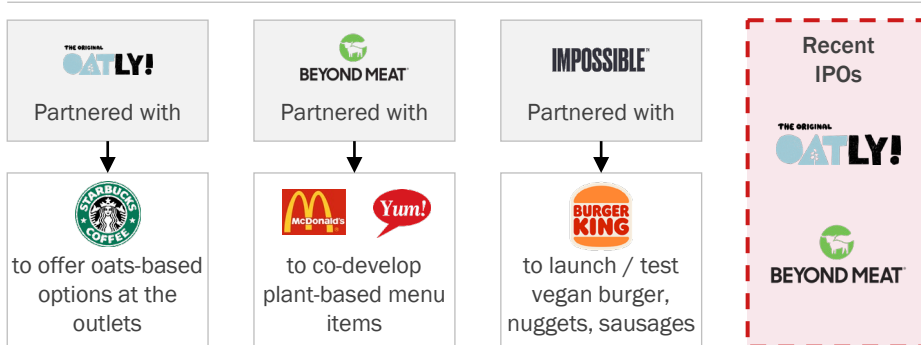
**Strong lobby of incumbent players in dairy:**

Unforeseen policy changes like Sep-21 FSSAI guidelines on **labelling restrictions on plant-based dairy** after pressure from the powerful dairy lobby is a challenge for the sector

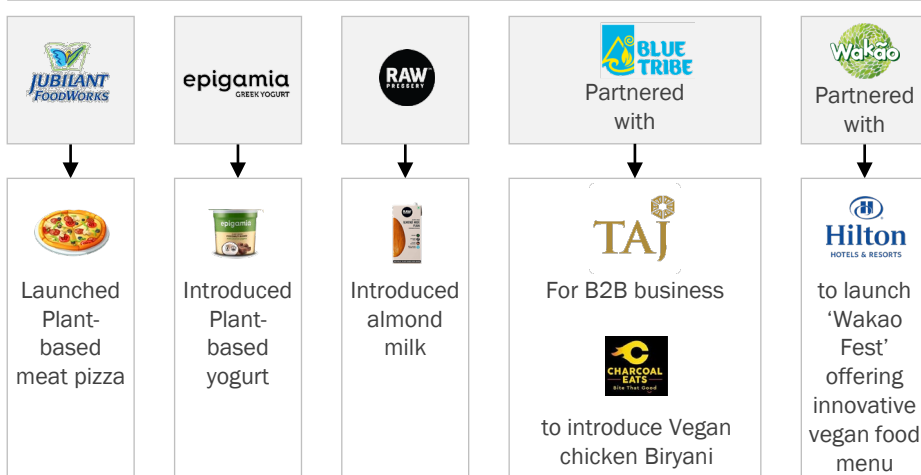
## 1. Globally – Organic innovation + M&A



## 2. Globally – Strategic Partnerships + IPO



## Indian players following global trends



1. GFI (Good Food Institute) market research.

2. USDA Foreign Agricultural Service.





Source: Avendus Research.











# Emergence of digital as a means of product discovery and purchase

## Globally, D2C/ digital first brands have demonstrated large value creation

	 <b>DAILY HARVEST</b> Frozen food products	 <b>CALIFIA FARMS</b> Plant-based beverages	 <b>BULLETPROOF</b> Nutrition and supplement	 <b>soylent</b> Nutritious meal replacement	<b>ELYSIUM</b> Health supplements
Founded	2011	2012	2013	2013	2014
Fund raised	USD 178 Mn	USD 340 Mn	USD 87 Mn	USD 72 Mn	USD 71 Mn
Valuation	USD 1 Bn+	USD 500 Mn+	USD 500 Mn+	USD 500 Mn+	USD 240 Mn

## Large traditional F&B majors have also started embracing the D2C channel

 <b>PEPSICO</b> Launched Snacks.com and Pantryshop.com for D2C delivery of snacks, cereals etc.	 <b>Kraft Heinz</b> Launched Heinz to Home service in UK selling sauces, spreads, ice-creams direct to home	 <b>Coca-Cola</b> Launched Cokestore.com in Australia and USA to sell coke products D2C	 <b>Nestlé</b> Launched D2C confectionary service (KitKat) in 2019 in UK	 <b>Kellogg's</b> Launched 2 D2C brands in 2019 – Joybol (protein smoothie bowl) & Happy Inside (a cereal brand)	 <b>ITC Limited</b> Leveraging its D2C website & national / local partners to deliver essentials direct to home
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## Similar trend witnessed in India as well



**Companies use a mix of own platform and marketplace distribution** (as sellers themselves or through 3<sup>rd</sup> party sellers)

**Digital first distribution:**



**Own platform**

- Useful channel for driving loyalty and retention
- Captures customer data to enable product testing and acceptance
- However, due to lower gross margins and average order value in food vs. other categories like personal care and high CAC<sup>1</sup>, own platform unit economics are inferior. Hence, we believe this will only be a marginal contributor to online sales for F&B companies



**Online business can be set up faster (vs offline) and have lower working capital cycles:** As a result, many new age brands are using a digital first approach to start off and are adopting omnichannel strategy as they scale



**Marketplace**

- Helps to ascertain product acceptance and market fit. Useful channel to drive product discovery and repeat purchase



**Omnichannel:** Adding offline channel to increase scale and customer reach



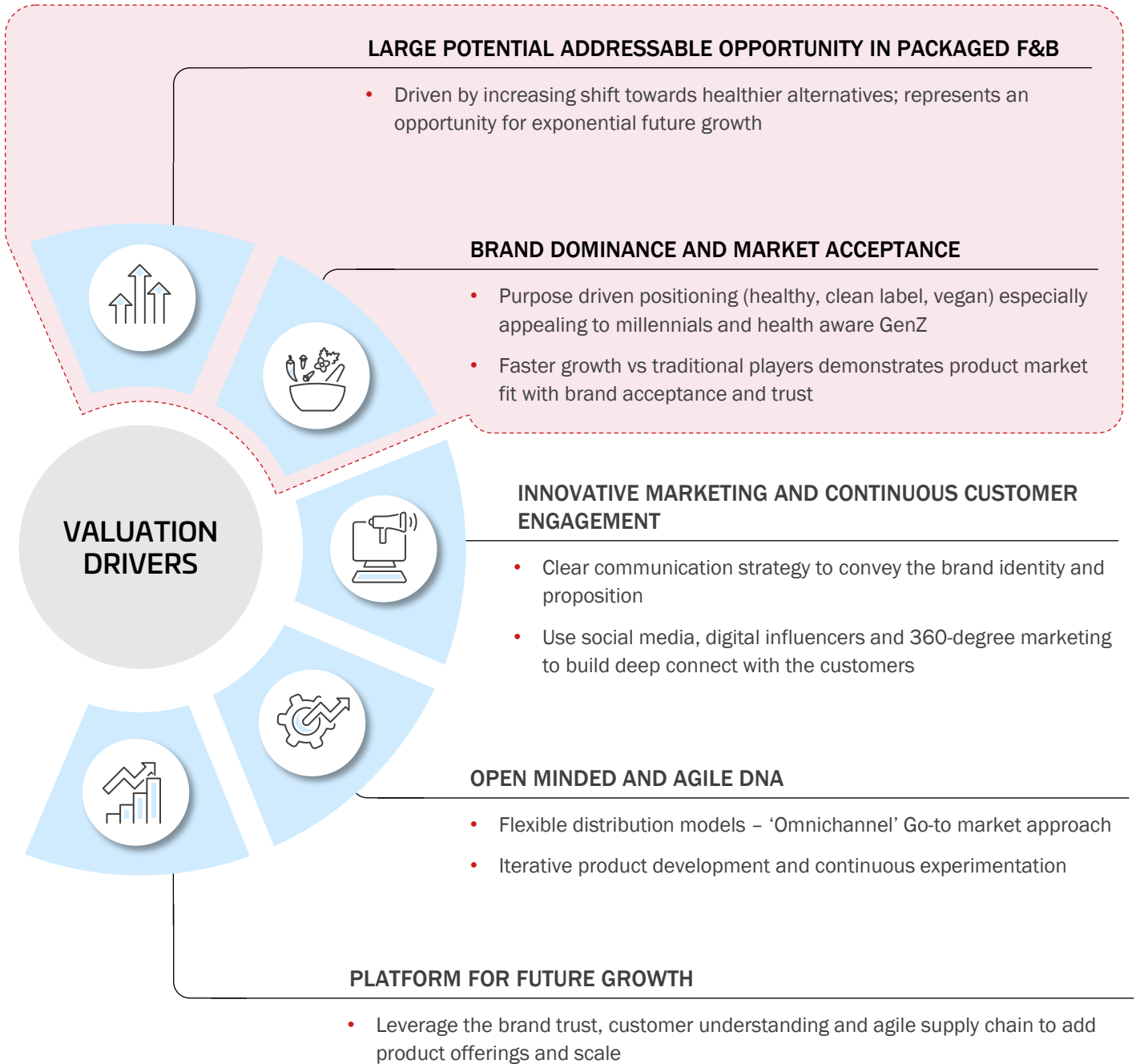
# Large F&B majors are targeting health foods space with both organic and inorganic growth strategies

<p><b>Key deal drivers</b></p>			
<p>Developing a strong 'Health and Wellness' portfolio</p>	<p>Gluten and sugar free Oreo</p>	<p>Soulboost &amp; Driftwell – Water beverages with functional ingredients</p>	<p>Vegan KitKat</p>
<p>Aboard the digital train</p>	<p>Cadbury Fuse Fit – Healthy snack bar</p>	<p>Partnership with Beyond Meat to product and market plant-based protein products</p>	<p>Multiple launches in plant-based beverages (e.g. pea-based milk; coffee lattes)</p>
<p>Penetrating new markets</p>	<p>Philadelphia Cream cheese variant with 100% natural ingredients</p>	<p>Aim to reduce the added sugars level in beverages by 25% / 50% by 2025 / 2030</p>	<p>Nestle faced criticism over unhealthy products – working on updating its nutrition and health strategy</p>
<p>Adding new product expertise e.g., fast growing plant-based proteins</p>	<p>Protein bar      Protein bar</p>	<p>Healthy snacks      Plant-based nutrition bar</p>	<p>Healthy snacks      Healthy meal startup</p>
	<p>Healthy snacks      Healthy snacks</p>	<p>Sport-oriented nutritional products      Healthy snacks</p>	<p>Vitamin &amp; supplement brands</p>
		<p>Organic</p>	<p>Inorganic</p>

# The winning formula










# What drives valuation for Health food companies?





# Globally health food brands command richer valuation v/s traditional players

	 <b>BEYOND MEAT™</b>	 <b>THE ORIGINAL OATLY!</b>	<b>Chobani</b>	 <b>Simply Good FOODS</b>	
	#1 player in alternative proteins segment	Leading player in oat-based dairy alternatives	#1 player in Greek yoghurt	Operates 2 health brands for bars, snacks & protein beverages	
 <b>Market Cap/Valuation</b>	USD <b>3.7</b> Bn	USD <b>4.0</b> Bn	Expected IPO Valuation > USD <b>10</b> Bn	USD <b>3.6</b> Bn	
 <b>Revenue</b>	USD <b>466</b> Mn <sup>1</sup>	USD <b>584</b> Mn <sup>1</sup>	USD <b>1,500</b> Mn <sup>2</sup>	USD <b>1,056</b> Mn <sup>1</sup>	
<b>EV/Sales</b>	 <b>Company</b>	8.5x	5.8x	6-7x	3.8x
	 <b>Traditional Peers</b>	1.1x	2.5x	2.5x	3.0x

1. LTM Revenue.

2. CY20 revenue.

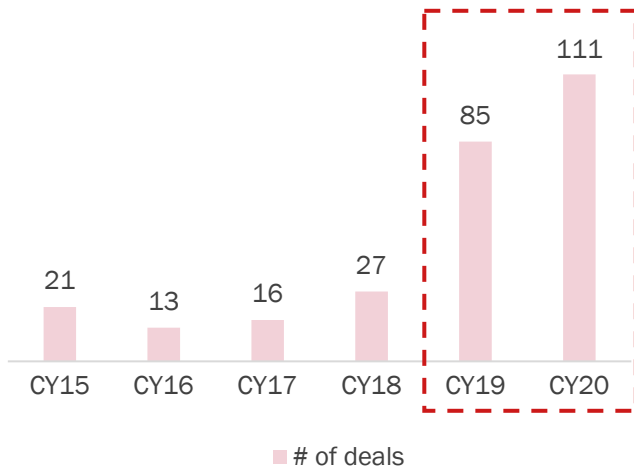
Source: Avendus Research. CapIQ, Market data as of Feb 3, 2022



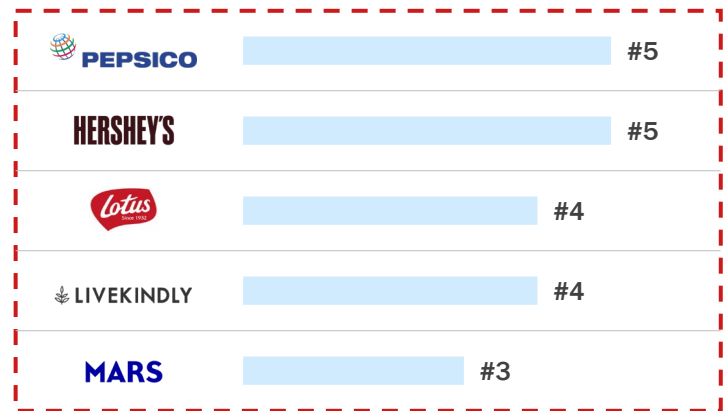
# Traditional F&B majors have increased appetite for H&W brands and have been paying top dollar for marque assets that add 'Better-For-You' positioning

Significant increase in M&A activity in H&W space in the recent years driven by traditional F&B players

## M&A trends in Health & Wellness F&B



## Top Strategic Buyers by deal count



# No. of acquisition between CY15–CY20

## Large M&A deals of marquee assets by traditional F&B companies in the past 5 years

	NESTLÉ	MARS	Post	HERSHEY'S	Simply Good FOODS
	 #1 pure-play leader in global nutrition and supplement	 One of the largest clean label snack brand worldwide	 UK's #1 selling cereal brand	 Better-For-You snack brand: 2 <sup>nd</sup> largest popcorn player in USA	 One of the fastest growing protein bar brand in USA
Deal Value (USD Mn)	5,750	4,000	1,700	1,503	1,000
EV/Revenue	3.1x	5.6x	4.6x	4.0x	2.9x

# We believe this is the decade for Health & Wellness F&B in India



# Decade for Health & Wellness F&B in India



We can expect significant value creation & deal activity in India over the next decade



# In order to capture the massive opportunity, companies need to employ a 'Horizontal' expansion or 'Platform' playbook

Companies can leverage the brand acceptance / trust as a 'H&W/clean label' brand & customer understanding to add new product categories

Constant product innovation engine

Constant customer engagement with the brand

1



**Ensure customer retention:**  
Sticky customers drive repeat sales

2



**Add more customers with**  
focused brand building efforts

3



**Capture more wallet share**  
through increased order value and purchase frequency





# Indian market ripe for strategic deals and IPOs in this decade

In recent years, US market has seen rise in M&A transactions in the health foods space, along with few IPOs

India has been observed to follow the USA health foods market trends with a lag of 5 years

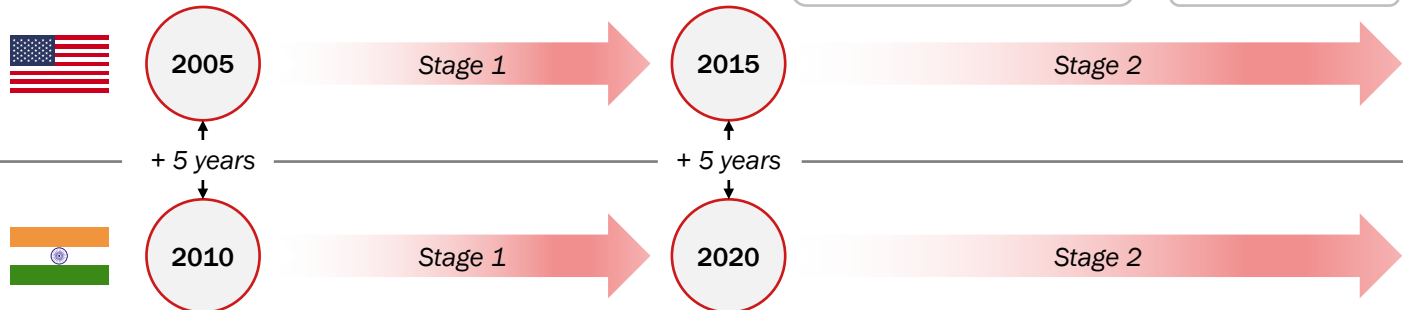
In India, since 2010, many brands have been seeded with PE/VC funding. With such brands reaching adequate scale and demonstrating brand strength, we expect spike in transactions and value creation in the coming decade

## Emergence of new-age brands & interest from PE/VC



## Inflection point for M&A and public market transactions

M&A		IPO	
2021	HERSHEY'S THE HERSHEY COMPANY	Quinn SNACKS	2022E Chobani
2019	Simply Good FOODS	QUEST NUTRITION	2022E IMPOSSIBLE
2017	MARS	KIND	2021 THE ORIGINAL OATLY!
2016	PEPSICO	KEVITA	2019 BEYOND MEAT



## Emergence of new-age brands & interest from PE/VC



## Inflection point in India with M&A and public market transactions expected to spurt in the next decade

2021	TATA CONSUMER PRODUCTS	SOUFULFUL delicious millets
2021	wingreens farms	RAW PRESSERY

# Annexure 1:

## The way we look at H&W food market – Select sub-segments



# The way we see Health and Wellness F&B market in India

We have listed out categories where innovation is taking place, driven by scaled new-age brands

## 'Emerging' categories

Categories that have emerged in recent years and have gained popularity



Bars



Spreads & dips



Protein supplements



Trail mixes & Superfoods



Kid Snacks

## 'Traditional' categories with emerging niches

Emerging niches in matured food categories driven by innovations from new-age brands



Dairy



Beverages



Breakfast cereal



Healthy snacks



Ayurvedic Supplements

## Plant-based alternatives

New plant-based alternatives of traditional food ingredients



Plant-based meat



Plant-based milk























Other plant-based alternatives



# 'Emerging' categories

















[xx] Fund raised till date (USD Mn)

ARR (USD Mn)	Bars	Spreads	Trail mixes & Superfoods	Protein supplements	Kids Snacking
Greater than USD 7 Mn	 [11]	 [50]	 [6]	 [80]	
	 [3]		 [2]	 [35]	
Less than USD 7 Mn	 [7]	 [1]	 [1]	 [1]	 [1]
	 [1]	 [1]	 [1]	 [1]	 [4]
		 [1]	 [1]		 [1]




















# 'Traditional' categories with emerging niches

[xx] Fund raised till date (USD Mn)

ARR (USD Mn)	Dairy	Beverages	Ayurvedic Supplements	Healthy snacks	Breakfast cereals
Greater than USD 7 Mn	<b>epigamia</b> [55]	 Green tea [40]	 [15]		 [18]
		 Juices [33]	 [15]		 [11]
					 [2]
Less than USD 7 Mn	 Frozen Yoghurt [7]	 	 [4]	 [4]	
		 Green tea [3]	 [2]	 [2]	
				 [2]	

# Plant-based alternatives

[xx] Fund raised till date (USD Mn)

Plant-based meat	 Soya-based [4]	 Soya-based meat	 Soya-based meat	 Soya-based meat	 Soya-based meat [1]
	 Soya-based meat	 Soya-based meat	 Soya-based meat	 Low fat plant protein	 Jackfruit meat
Plant-based dairy	 Soy & Almond milk [4]	 Cashew & Oat milk [2]	 Oat milk	 Vegan Butter & Cheese	
	 Plant-based egg [1]	 Plant-based egg	 Plant protein isolate		

# Annexure 2: Global success stories

**Chobani**

THE ORIGINAL  
**OATLY!**

**KIND**



**BEYOND MEAT®**



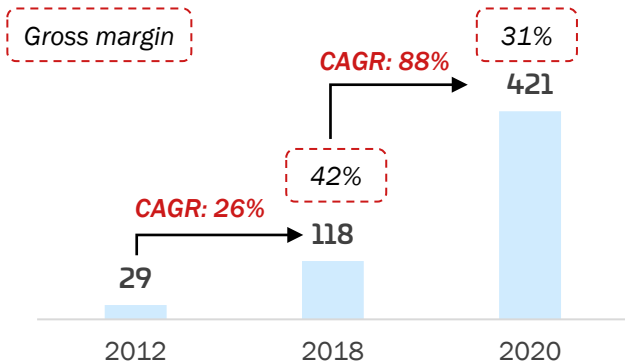


# Creator and leader of oat-based category

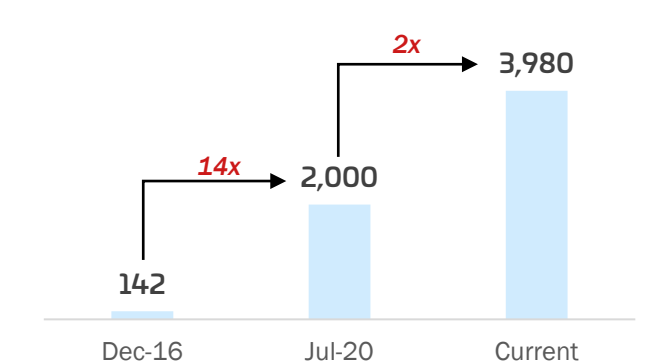


Strong valuation driven by robust growth, innovation and expansion strategy

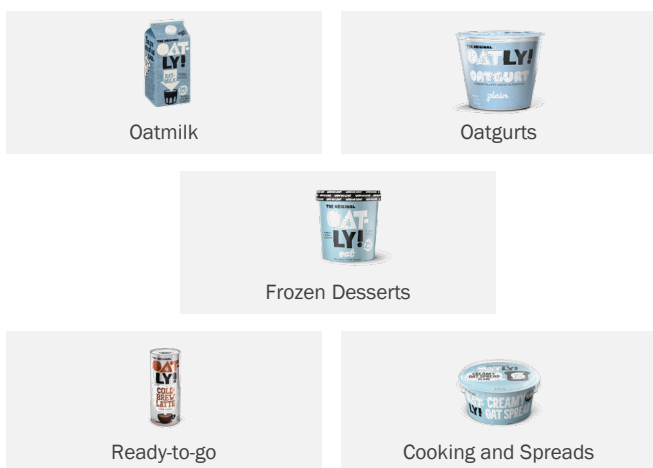
## Revenue (USD Mn)



## Valuation (USD Mn)



## Innovative products



## Strategy

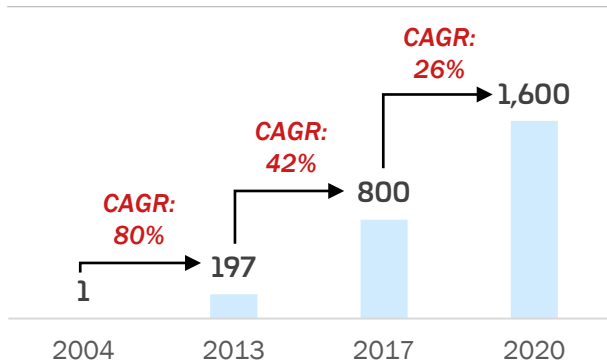
Expand consumer base through increased awareness	Plant-based milk will continue to grow at 20% - 25% CAGR
Multi-Channel distribution led by proven foodservice strategy	Available across 60k retail shops and 32k coffee shops
Extend product offerings through Innovation	All products are dairy-free, gluten-free, non-GMO certified and organic
Global distribution reach: Sold across 20 countries	Highest selling oat category product in UK, Germany, US and Sweden



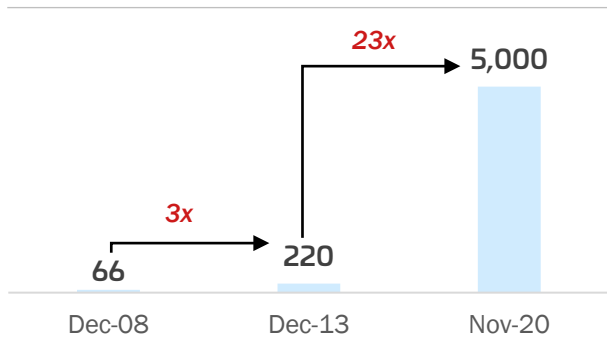
# Leading clean label snack brand worldwide

Founded in 2004, Kind Snacks was one of the first popular snacks to abstain from artificial flavors and preservatives

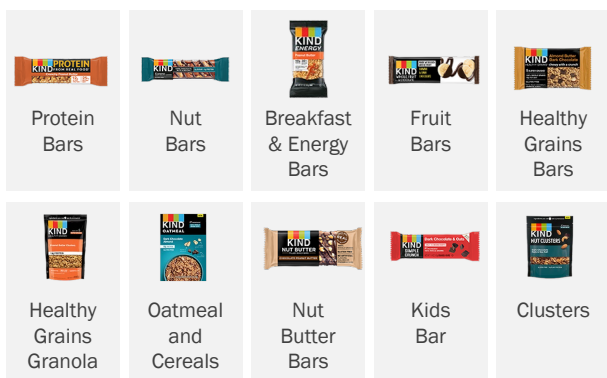
## Revenue (USD Mn)



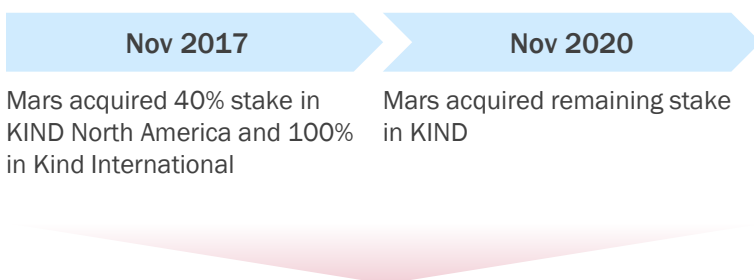
## Valuation (USD Mn)



## Innovative products



## Key Milestones



## Synergies

- Leveraging MARS' wide-spread distribution network internationally and in USA
- Optimisation and scaling of manufacturing facilities
- Inventory management: Ensuring major retailers are guaranteed availability of the product

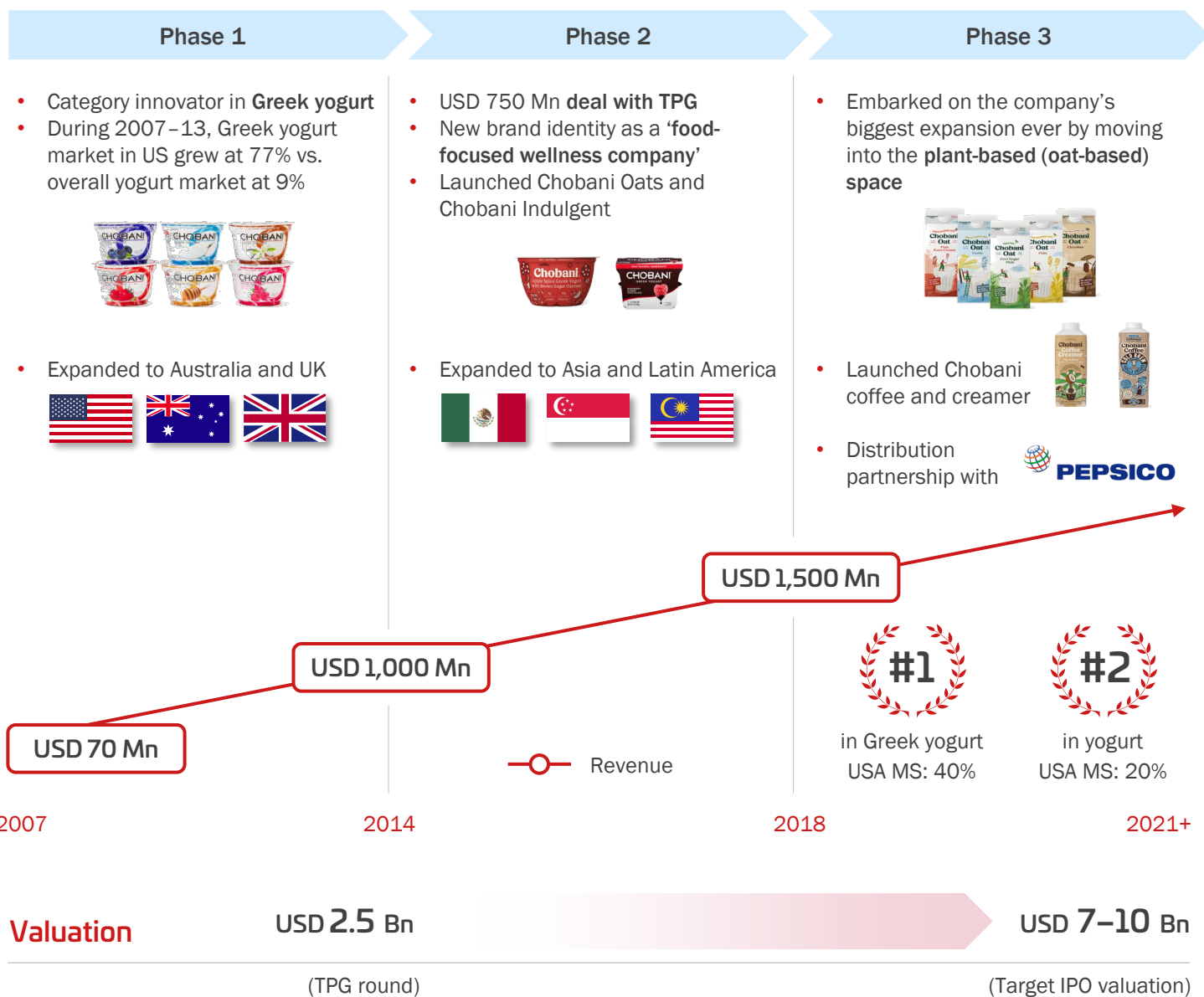
## Strategy

- Distinct value proposition**: Offers whole nuts, fruits and whole grains bars – no secret ingredients and no artificial flavors, preservatives or sweeteners
- Zero compromises product strategy**: Offers healthy and convenient snack bars without compromising on taste
- Product Portfolio**: Diversified portfolio of 8+ product lines
- Strong distribution coverage**: KIND + MARS robust network



# Chobani

## Superior value creation by a global brand



### Strategy

Category innovator – When Chobani grows, the category grows

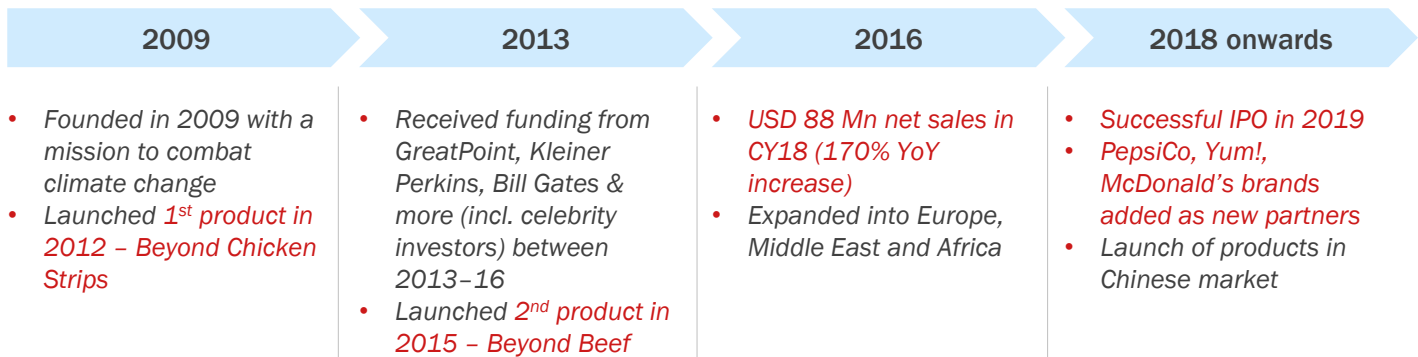
Multi-channel marketing to aggressively connect with consumers and strong focus on digital marketing

Mass-distribution (accessible to all) strategy



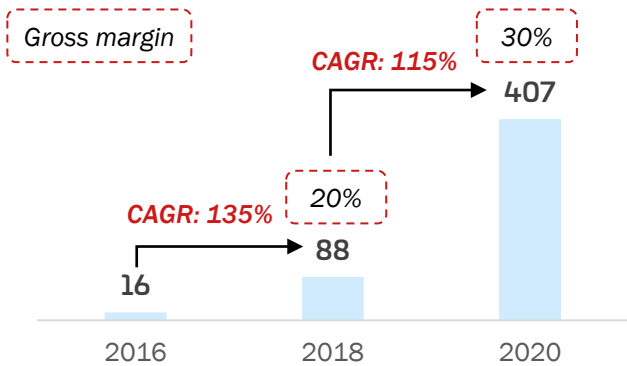
# BEYOND MEAT®

## Creator and leader of plant-based meat

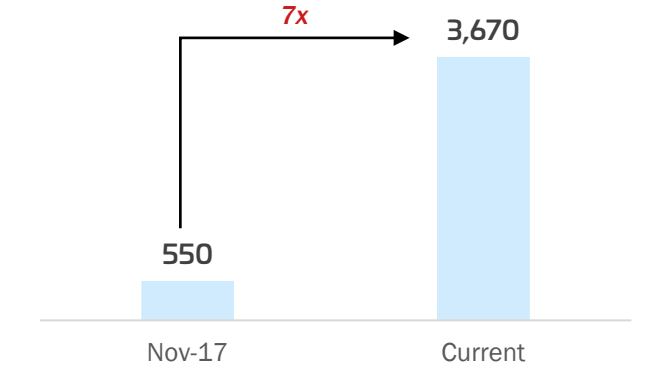


Strong valuation driven by rapidly growing market, strong R&D focus and expansion strategy

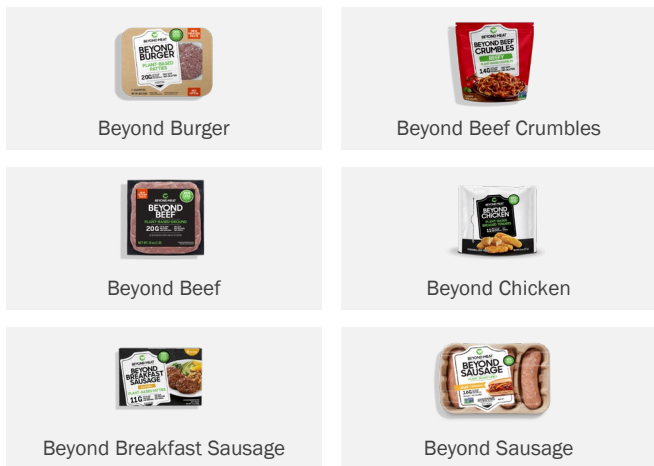
### Revenue (USD Mn)



### Valuation (USD Mn)



### Innovative plant-based meat products



### Strategy

1 <sup>st</sup> mover advantage in a rapidly growing market	Plant-based meat opportunity is set to be a USD 100 Bn market in 15 years
Superior products than competitors in terms of taste and ingredients	Unlike others, Beyond Meat products have no soy or GMO
Extend Product Offerings through R&D	Proprietary Technology & Process; R&D spend of 8% of revenue vs. >2% for established food companies
Wide distribution reach with healthy mix of retail & foodservice customers	Equal share of retail & foodservice customers – tie ups with leading retail chain brands

# The Avendus advantage





# Avendus Capital | Industry's leading Consumer, Financial and Business services practice

**85+** deals worth **~USD 3.7 Bn** in value since 2007

**12** closures of **USD 100 Mn+** value:

Sapphire Foods, Boat, Eastern Condiments, Delhivery, Eurokids, VKL Seasonings, Ujjivan, Metropolis, Mankind, TCNS Clothing Co. ('W'), Mayfield, Venture Infotek

**17** Member dedicated team with more than **120** years of collective IB experience

## Our areas of focus\*



### CONSUMER GOODS & SERVICES / RETAIL

Food & Beverages | Services | Apparel | Personal Care | Consumer Durables



### LOGISTICS

Third Party Logistics (3PL) | Multi-modal Transportation | Freight Management | Facilities Management | Security / Cash / Allied services



### EDUCATION

Preschool / K-12 | Higher Education | Vocational Training



### MEDIA

Publishing | TV Broadcasting & Production

## Our Relationships\*


\*The above list is representative



# Demonstrated track record of delivering outcomes in the consumer space

 Have invested in  USD 150 Mn Advisor to the Company & Existing Shareholders Aug 2021	 Have invested in  USD 1,250 Mn Advisor to the Company Jul 2021	 Have invested in  USD 192 Mn Advisor to the Company Jul 2021	 Have invested in  USD 315 Mn Advisor to the Company Jul 2021	 Has invested in  USD 100 Mn Advisor to the Company & Existing Shareholders Jan 2021
 Has acquired  USD 270 Mn Advisor to the Company & Existing Shareholders Sep 2020	 Has acquired  USD 45 Mn Advisor to the Company & Existing Shareholders Sep 2019	 Has acquired majority stake  Reinventing Education Undisclosed Advisor to the Company & Existing Shareholders Sep 2019	 Has acquired majority stake  Seasonings & Flavours USD 65 Mn Advisor to the Company & Existing Shareholders Jul 2019	 Has invested in  USD 20 Mn Advisor to the Company Mar 2019
 Has invested in  USD 11 Mn Advisor to the Company Jan 2019	 Has acquired  USD 600 Mn+ Advisor to ZyduS Wellness Jan 2019	 Has invested in  USD 32 Mn Advisor to the Company Dec 2018	 Have invested in  USD 1,000 Mn Advisor to the Company Dec 2018	 Has invested in  USD 100 Mn Advisor to the Company Jul 2018
 Have invested in  USD 210 Mn Advisor to the Company Jun 2018	 Has invested in  USD 120 Mn+ Advisor to the Company Jul 2017	 Has invested in  TCNS Clothing Company Pvt Ltd USD 140 Mn Advisor to the Company & Existing Shareholders Aug 2016		



# Market Leadership in F&B: Largest number of deals in the industry

<p><b>Credor</b> NEWQUEST CAPITAL PARTNERS</p> <p>Have invested in</p> <p><b>SapphireFoods</b></p> <p>USD 150 Mn Advisor to the Company &amp; Existing shareholders Aug 2021</p> <p>Food - Restaurants</p>	<p>prosus QIA SoftBank</p> <p>Have invested in</p> <p><b>SWIGGY</b></p> <p>USD 1,250 Mn Advisor to the Company Jul 2021</p> <p>Food Delivery</p>	<p><b>MULTIPLES TEMASEK</b></p> <p>Have invested in</p> <p><b>Licious</b> BORN TO MEAT</p> <p>USD 192 Mn Advisor to the Company Jul 2021</p> <p>Food Delivery</p>	<p><b>Orkla</b> <b>MTR</b></p> <p>Has acquired</p> <p><b>Eastern</b></p> <p>INR 2,000 Cr Advisor to the company and existing shareholders Sep 2020</p> <p>Food - Spices</p>
<p><b>Firmenich</b> for good, naturally</p> <p>Has acquired majority stake</p> <p><b>VKL</b> Seasonings &amp; Flavours</p> <p>USD 65 Mn Advisor to the Company &amp; Existing Shareholders Jul 2019</p> <p>Food - Seasonings</p>	<p><b>FidelisWorld</b></p> <p>Has invested in</p> <p><b>RAW</b> PRESSERY</p> <p>₹ 80 Cr Advisor to Raw Pressery Jan 2019</p> <p>Beverages - Juices</p>	<p><b>ZyduS Wellness</b></p> <p>Has acquired</p> <p><b>KraftHeinz</b></p> <p>₹ 4,600 Cr Advisor to ZyduS Wellness Jan 2019</p> <p>Food/ Consumer</p>	<p><b>Edelweiss</b> <b>Goldman Sachs</b></p> <p>Has invested in</p> <p><b>SapphireFoods</b></p> <p>USD 32 Mn Advisor to the Company Dec 2018</p> <p>Food - Restaurants</p>
<p><b>Tencent</b> <b>DST</b> <b>NASPERS</b></p> <p>Have invested in</p> <p><b>SWIGGY</b></p> <p>USD 1,000 Mn Advisor to the Company Dec 2018</p> <p>Food delivery</p>	<p><b>MANE</b></p> <p>Has Acquired</p> <p><b>KANCOR</b></p> <p>Undisclosed Advisor to Kancor Nov 2014</p> <p>Food - Spice Extracts</p>	<p><b>BanyanTree</b></p> <p>Has invested in</p> <p><b>NILON'S</b></p> <p>Undisclosed Advisor to Nilon's Jun 2014</p> <p>Food - Pickles and Jams</p>	<p><b>RELIANCE Capital</b> <b>VISVIRE</b></p> <p>Have invested in</p> <p><b>SULA</b></p> <p>₹ 290 Cr Advisor to company &amp; existing shareholders May 2014</p> <p>Beverages - Wine</p>
<p><b>INDIA VALUE FUND</b></p> <p>Have invested in</p> <p><b>VKL</b> ADDING VALUE TO SPICES</p> <p>₹ 105 Cr Advisor to VKL April 2013</p> <p>Food - Spices</p>	<p><b>Cuisine Asia</b></p> <p>Has invested in</p> <p><b>Blue Foods</b></p> <p>Undisclosed Advisor to Blue Foods Dec 2011</p> <p>Food - Restaurants</p>	<p><b>OLAM</b></p> <p>Has acquired assets of</p> <p><b>VKL</b> ADDING VALUE TO SPICES</p> <p>₹ 90 Cr Advisor to the VKL October 2011</p> <p>Food - Spices</p>	<p><b>McCormick</b></p> <p>Has acquired 26% stake in</p> <p><b>Eastern</b></p> <p>USD 120 Mn+ Advisor to Eastern Jul 2010</p> <p>Food - Spices</p>





## About the team: Connect with us

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**Abha Agarwal**  
**Executive Director and Co-head,**  
**CFB**  
abha.agarwal@avendus.com

- 15+ years of experience in executing Investment Banking transactions
- Worked with Accenture Management consulting prior to Avendus
- MBA from S.P Jain Institute of Management Research & C.A.



**Anshul Agarwal**  
**Executive Director and Co-head,**  
**CFB**  
anshul.agarwal@avendus.com

- 17+ years of experience in executing Investment Banking transactions
- Worked with Rothschild prior to Avendus
- MBA from IIM Calcutta



**Saloni Jain**  
**Vice President,**  
**CFB**  
saloni.jain@avendus.com

- 12+ years of experience in executing Investment Banking transactions
- Worked with MAPE Advisory, J.P. Morgan and Lehman Brothers prior to Avendus
- MBA from IIM Indore



**Harshit Jain**  
**Associate,**  
**CFB**  
harshit.jain@avendus.com

- Joined Avendus Capital in 2020
- Worked with KPMG and Grant Thornton prior to Avendus
- MBA from IIM Lucknow & C.A.



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# OneAventus<sup>^</sup>

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