

Avendus Capital advises HealthKart and its shareholders on its USD 153 million investment led by ChrysCapital and Motilal Oswal Alternates

Mumbai, November 18, 2024

HealthKart, India's largest omnichannel nutrition platform, today announced an investment round of USD 153 million led by ChrysCapital and Motilal Oswal Alternates. Neo Group and HealthKart's existing investor, A91 Partners also participated in the round.

Avendus Capital acted as the exclusive financial advisor to HealthKart and its shareholders on this transaction.

FY24 was a milestone year for the company. In the fiscal year, the company not only crossed INR 1,000 crore in revenue, but also achieved full year EBITDA profitability. HealthKart continues to strengthen its power brands, along with expanding presence in international markets.

HealthKart also announced an employee ESOP buyback worth INR 55 crore, representing the company's first liquidity event. The buyback will benefit both current as well as former employees who have been part of the Company's growth journey.

On announcing the funding, **Sameer Maheshwari, Founder & CEO, HealthKart** said, "We welcome ChrysCapital and Motilal Oswal to HealthKart and hope to leverage their expertise during the next phase of growth. Very excited about our first ESOP buyback program which will create meaningful value for people who have played a critical role in building HealthKart. We firmly believe that people are our greatest asset and we aim to align their personal success with the company's long-term vision."

Commenting on this announcement, **Arpit Vinayak, Vice-President, ChrysCapital** said, "ChrysCapital is excited to partner with HealthKart as it embarks on its growth journey. The Indian sports nutrition market, currently underpenetrated, is expected to expand due to a rise in fitness awareness and the increasing importance of nutrition and protein. MuscleBlaze stands out as a leading brand, supported by a robust mix of proprietary channels, while HK Vitals offers high-quality nutraceuticals. ChrysCapital believes that HealthKart's exceptional management team, strong brand portfolio, omnichannel distribution, and superior marketing capabilities provide the ideal foundation for significant growth and value creation."

"We are very excited to partner with HealthKart in its next phase of growth journey. The Company has demonstrated a strong track-record of creating market leading consumer health brands through its differentiated products and multi-channel distribution presence. HealthKart's commitment to providing high quality, affordable and relevant dietary supplements, sports nutrition and wellness products aligns perfectly with our objectives of promoting a healthier lifestyle," said **Rohit Mantri, Co-Head and Managing Director - Private Equity, Motilal Oswal Alternates**.

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Neeraj Shrimali, Managing Director and Co-Head, Digital & Technology Investment Banking, Avendus Capital said, “We are very excited to have partnered with Sameer and the HealthKart team again on this successful transaction. HealthKart has emerged as a leader in the health and nutrition space, driven by its omnichannel distribution, R&D-led innovation, and unique marketing approach that has created one of the most powerful brands in India. This deal not only highlights HealthKart’s role in transforming the sector but also reflects investor confidence in India’s consumer and tech space.”

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 10 cities across India, US 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 class track record of domestic and cross-border 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, M&A advisory and access to public markets.

Avendus Capital Inc., New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

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