

Avendus Capital advises HealthKart, India's leading consumer nutrition platform, on its USD 135 million fundraise from Temasek and A91 Partners

Mumbai, December 5, 2022

HealthKart, India's leading consumer nutrition platform, today announced that it has raised USD 135 million in a funding round led by Temasek, with participation from A91 Partners and Kae Capital. Capital raised will be deployed towards the growth of in-house D2C brands, increase offline distribution, expand international operations, and make select acquisitions.

Avendus Capital acted as the financial advisor to HealthKart on the transaction.

HealthKart, at INR 1,000 Cr+ annual revenue run rate, is a leading player in the consumer nutrition market with two leading brands - MuscleBlaze, India's #1 sports nutrition brand, and HKVitals, India's #1 online health supplement brand. MuscleBlaze has grown rapidly over last few years, and now has 25% share of India's sports nutrition market. HKVitals has ~20% share of online health supplement market.

HealthKart products are used by more than a million consumers every month and are widely distributed across multiple channels - healthkart.com, D2C websites, offline grocers/ chemists, 140+ HealthKart offline stores - as well as leading eCommerce and quick commerce platforms.

On announcing the fundraising, **Sameer Maheshwari, Founder & CEO, HealthKart** said, "We are delighted to partner with Temasek and A91 Partners in our mission to deliver innovative, high quality, yet affordable preventive care solutions to Indian consumers. Driving fitness and preventive health by addressing the nutritional gaps is a systemic trend which is taking off in a big way in India. With HealthKart's R&D capabilities and omni-channel distribution infrastructure, we are excited to lead the way."

VT Bharadwaj from A91 Partners added, "HealthKart has the opportunity to build the largest and most significant consumer brand in the health and nutritional space. It is a digital first pioneer which has successfully transitioned into an omni-channel business, and achieved market leadership in the past five years in the segments it operates in. We are excited to support Sameer and his team as they double down on their core offering and expand the health and supplement basket to new categories (high protein food) and new customers (kids)."

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Neeraj Shrimali, Executive Director, Digital & Technology Investment Banking at Avendus Capital said, “HealthKart is India's only vertically focussed D2C nutrition platform. It aims to bridge the nutritional needs of the ever expanding health-conscious India. Sameer and the HealthKart team have established strong awareness and customer trust with marquee brands like MuscleBlaze, HK Vitals, amongst others. With the growing awareness of health and wellness, HealthKart is best positioned to capitalize on the massive opportunity ahead. It has been a privilege to partner with them on one of the largest transactions in the Healthcare and D2C vertical.”

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 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 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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