
Avendus Capital advises Enamor on its acquisition by Advent International

Mumbai, October 4, 2019

Avendus Capital advises Enamor, a leading women's premium innerwear brand in India, on its acquisition by Advent International. Advent has acquired 100% stake in Enamor from India Alternatives, Faering Capital and the Promoters - for a combined equity value of approximately INR 320 crore.

Avendus was the exclusive advisor to Enamor and its shareholders on this transaction.

Founded in 2001, as a joint venture with Barbara of France, Enamor offers European quality to fit the Indian woman across a range of lingerie, sportswear and athleisure. The company has built a reputation as an innerwear pioneer, making available innovative product, fitting expertise and inspiring communication that speaks to Indian women. The company has 20 exclusive brand outlets and over 4,500 points of sale nationwide, predominantly located in larger cities, as well as a strong online presence and e-commerce business.

Shekhar Tewari, CEO of Enamor, added: "Women's lingerie in India is a high growth market, with only a few strong brands in operation. As lingerie sales increase alongside disposable income, Enamor, one of the market's leading players, is strongly positioned to benefit from these trends. We look forward to working with a global player such as Advent, who will bring immense expertise and resource to help grow our business faster."

Abha Agarwal, Executive Director and Co-head, Consumer, FIG & Business Services, Avendus Capital said, "Enamor is one of the strongest brands in women innerwear (a complex product category), with a consistent growth trajectory over the years. Enamor has built a deep moat by developing unique design capabilities coupled with an efficient supply chain and distribution network. We believe the branded women intimate-wear market in India is at an inflection point. Partnering with Advent provides Enamor a superior edge to further augment its leadership position in this space."

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