

Avendus Capital Advises Country Delight on Its USD 108 MN Fundraise

May 2022 • Mumbai



DEAL VALUE	USD 108 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Country Delight, India's leading D2C food essentials brand, has raised USD 108 million in Series D funding. The round was led by Venturi Partners and Temasek with participation from SWC Global and Trifecta Capital. Existing investors, IIFL Asset Management, Elevation Capital, Orios Venture Partners and Matrix Partners also participated in this round. This transaction takes the company's total funding to USD 147 million.

| Avendus Capital acted as the exclusive financial advisor to Country Delight on this transaction.

Founded in 2013, Country Delight has grown to become India's leading D2C fresh food essentials brand offering dairy, fruits and vegetables to the doorstep of consumers. The company's business model ensures fresh farm-to-home deliveries within 24-36 hours from sourcing, facilitated by a fully integrated just-in-time supply chain model. Country Delight's quality-first DNA, with a focus on freshness, enables a tangible differentiation in product quality. In the last 3 years alone, Country Delight has grown 10x in scale and has served over 1.5 million customers across India.

India's fresh food and staples market is expected to cross USD 50 billion by 2025. Today, over 60% of the fresh foods market is unorganized with limited cold storage capabilities, a fragmented logistics chain and inadequate visibility of product quality across the supply chain. Country Delight with its quality-first DNA and tech-enabled supply chain holds great promise in solving these challenges.

Speaking on the fundraise, **Chakradhar Gade, CEO and Co-founder and Nitin Kaushal, COO and Co-founder, Country Delight** said, "Country Delight is on a mission to disrupt the decades old Indian food essentials space. On the one hand we have a highly unorganized sector, where quality is unreliable and on the other hand, we have a highly organized sector, where the essence and naturalness of food is completely lost. At Country Delight, we have taken a tech-driven and consumer-centric approach to solve this problem by delivering natural, fresh and minimally processed food essentials, sourced directly from farmers present across the country and deliver to the doorstep of consumers every single day. We are thrilled to have Venturi and Temasek partner with us on this journey and are equally excited and humbled by the continued belief and participation of all our existing investors, IIFL AMC, Elevation Capital, Orios Venture Partners and Matrix Partners."

Rishika Chandan, Executive Managing Director, Venturi Partners said, “Country Delight is solving a very real problem at scale. Quality consciousness in India is on the rise as are customer expectations of transparency and clean products. The brand’s focus on offering farm-to-doorstep daily pantry essentials that are fresh and of highest quality has resulted in immensely positive customer feedback and strong loyalty. We have been very impressed by their product-first approach, vertically integrated business model and ability to expand across categories. India has about 20 million affluent households across the top 50 cities that could benefit from Country Delight’s range of products, making this a huge opportunity that has remained largely commoditized thus far.”

Chetan Naik, Private Equity Fund Manager, IIFL AMC said, “Country Delight is uniquely positioned to capture the evolving consumer preference towards natural, minimally processed and healthier food choices. They are the only vertically integrated player with a direct-to-consumer channel, owning the entire farm to fork ecosystem. Since our previous investment, Country Delight has evolved into a basket of offerings across the food essentials segment and has demonstrated best-in-class customer retention metrics amongst new age D2C brands. We are amazed at Country Delight’s brand salience and their undeterred focus on customer centricity, product quality and capital efficient growth.”

Deepak Gaur, Partner, Elevation Capital said, “From day one, Country Delight has been on a mission to delight Indian consumers with directly sourced fresh products and superlative service standards. We are very excited as they continue to expand their product offering and service a larger customer base across new cities and build India’s most loved fresh food platform.”

"Temasek and Venturi joining us is endorsement of the business built and the opportunity ahead. Country Delight is one of those rare companies which have been built largely on positive word of mouth, rather than discount offers. This comes from the founders' obsession with quality in everything they do," commented **Rehan Yar Khan, Managing Partner, Orios Venture Partners**.

“Congratulations to the founders Chakri and Nitin on an important milestone as they continue to scale the company into a household fresh foods brand! We have been privileged to be partners from an early stage and we welcome Temasek and Venturi,” commented **Avnish Bajaj, Founder & Managing Director, Matrix India**.

Neeraj Shrimali, Executive Director, Digital and Technology Investment Banking, Avendus Capital said, “Country Delight is one of the most interesting and promising food essentials brands in India. Chakradhar and Nitin have built a distinctive brand in a very short span of time that consumers absolutely love. With its market leadership, excellent execution and customer-centric approach, it is well-positioned to make great strides in the D2C food essentials market. Partnership with global investors like Venturi Partners and Temasek is a strong testament to the brand’s immense potential.”

| 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 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, M&A advisory and access to public markets.

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.

For more information, please visit www.avendus.com

<p>Deal Release</p> <p>Contact: Lynette D'souza Tel: +91 9920847823 Email: lynette.dsouza@avendus.com</p>	<p>Avendus Capital Private Limited</p> <p>Regd. Office: 901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai 400051</p>
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