


Avendus Capital Advises Enamor on Its Acquisition by Advent International

October 2019 • Mumbai

	DEAL VALUE	INR 320 cr
	SERVICE	Mergers & Acquisitions
	SECTOR	Digital, Technology & Consumer

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."

| About Avendus

The **Avendus Group (Avendus)** is a leading provider of financial services with an emphasis on customized solutions in the areas of Investment Banking, Wealth Management, Structured Credit Solutions and Alternative Assets Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has consistently been ranked among the top investment banks. It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus' wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

Avendus Capital Inc. and **Avendus Capital (UK) Pvt. Ltd.** located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

For more information, please visit www.avendus.com

Deal Release

Contact: Lynette D'souza
Tel: +91 9920847823
Email: lynette.dsouza@avendus.com

Avendus Capital Private Limited

Regd. Office: 901, Platina, 9th Floor, Plot No. C-59,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051