

Avendus Capital advises Iscon Balaji Foods on its USD 70 mn investment by 360 ONE Asset

January 2026 • Mumbai



| | |
|------------|----------------------------------|
| DEAL VALUE | USD 70 mn |
| SERVICE | Digital, Technology and Consumer |
| SECTOR | Private Equity |

Iscon Balaji Foods Limited (“IBF”), India’s leading processor of value-added frozen food products, today announced that it has raised approx. USD 70 mn of primary investment from 360 ONE Asset, a wholly owned subsidiary of 360 ONE WAM.

| Avendus Capital acted as the exclusive financial advisor to Iscon Balaji foods on the transaction.

The investment will support IBF’s next phase of growth, including significant capacity expansion, deeper farmer-linked supply chains, upgrades to processing and cold-chain infrastructure, the launch of new value-added product lines, and expansion into additional international markets.

Founded in 2013 by Neel Kotak, IBF operates a fully integrated, export-oriented platform spanning proprietary seed development, deep farmer partnerships, large-scale processing infrastructure, and global distribution. Over the past decade, the company has emerged as one of the world’s top 10 frozen potato processors, supplying leading QSR and foodservice customers across India, Southeast Asia, the Middle East, and the Far East.

“Over the last decade, our focus has been on building a deeply integrated food platform – starting at the farm level and extending through processing and customer partnerships across markets. As we enter the next phase of our journey, our partnership with 360 ONE Asset aligns strongly with our vision for expanding capacity, product innovation, and international presence. We look forward to working closely together as we continue to scale IBF into a leading global food processing company,” said **Neel Kotak, Founder & Managing Director, Iscon Balaji Foods.**

Karan Sharma, Managing Director and Co-Head, Digital, Technology and Consumer Investment Banking, Avendus Capital said, “IBF is an amazing success story of outstanding manufacturing from India serving global markets. In a relatively short period of time, they have built market leadership on the back of consistent, high-

quality product standards, strong processing capabilities and a deeply embedded farmer-linked sourcing model. This has enabled them to scale rapidly and compete on a global stage. It has been a privilege to partner with Neel and the team on this key milestone.”

IBF operates in the USD 60 bn global frozen potato products market, where it benefits from India’s agronomic advantages, cost leadership and proprietary strengths in seeds, R&D and long-term customer relationships—positioning the company to evolve into a globally scaled food processing platform.

Today, IBF partners with over 10,000 farmers through its contract farming and proprietary seed development programmes, enabling consistent quality, traceability, and higher farm-level productivity. With this investment, IBF plans to expand this network to over 25,000 farmers over the next three years, strengthening rural incomes while creating one of the most resilient and scalable supply chains in the global food industry.

| About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Asset Management and Credit Solutions. Established in 1999 in Mumbai, India, Avendus is today present in 11 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., New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

For more information, please visit www.avendus.com

| | |
|---|---|
| Media Contacts 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 |
|---|---|