

Avendus Capital advises Kapiva on its USD 57 mn fundraise led by 360 One & Vertex GrowthService

September 2025 • Mumbai

	DEAL VALUE	USD 57 mn
	SERVICE	Private Equity
	SECTOR	Digital, Technology & Consumer

Kapiva (Adret Retail Pvt. Ltd.), a pioneer in modern Ayurvedic healthcare, has raised USD 57 million (INR 485 crores) in its Series D funding round. The round was led by 360 One and Vertex Growth Fund, with participation from existing investors, Vertex Ventures Southeast Asia and India, as well as 3one4 Capital.

Avendus Capital acted as the exclusive financial advisor to Kapiva and its shareholders on the transaction.

The fresh capital will be deployed to strengthen Kapiva's research & development, manufacturing capabilities, invest in brand building at scale, and build a strong health-tech ecosystem integrating digital consultations, personalized wellness journeys, and data-led customer engagement.

Over the past three years, Kapiva has delivered ~80% year-on-year growth and achieved an annual revenue run rate (ARR) of INR 500 crores, reflecting strong consumer adoption across health and wellness categories. Today, Kapiva employs nearly 500 people and operates across a robust distribution network spanning general trade, modern trade, pharmacy, digital commerce platforms, and its own website.

"We set out to build consumer trust with evidence, not claims," said **Ameve Sharma, Founder, Kapiva**. "This funding represents confidence in our vision to make Ayurveda the preferred choice for holistic wellness. The combination of availability in over 40,000 stores and on leading online marketplaces, along with clinical trials on Dia Free and Shilajit Gold, reflects our commitment to products that are both accessible and proven. Our research-led approach guides every formulation, from ingredient selection to validation, so that consumers can choose Ayurveda with confidence."

Chetan Naik, Head of Technology & Senior Fund Manager, Private Equity, 360 One said, "The wellness industry is experiencing a fundamental shift toward preventive healthcare, and Kapiva's evidence-based approach, illustrated by clinical trials on products like Dia Free and Shilajit Gold, sets them apart. Their 40,000-store presence and 80% year-on-year growth underlines the scale of what Kapiva's team has achieved, making this an ideal partnership for us."

James Lee, General Partner, Vertex Growth Fund said, “India's wellness heritage has global appeal, and Kapiva’s research-driven formulations have global potential and appeal. We are excited to support Kapiva team’s vision of making clinically validated Ayurvedic products, already leading in categories like diabetes care and fitness, accessible to consumers worldwide.”

Neeraj Shrimali, Co-Head and Managing Director, Digital, Technology & Consumer Investment Banking, Avendus Capital said, “Proud to support Ameve and the Kapiva team on this milestone fundraise, set to fuel their next phase of growth and strengthen their leadership in the fast-growing health and wellness sector. Driven by sharp execution and bold innovation, Kapiva is reshaping the nutraceuticals space by combining modern Ayurveda with deep consumer insights. Category-defining brands like Kapiva are setting new benchmarks and attracting top-tier investors eager to back the next wave of consumer leaders.”

| 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., 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

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