

## Avendus Capital advises Rebel Foods on its investment from KKR

December 2024 • Mumbai

Rebel Foods, a leading internet restaurant company, and global investment firm KKR today announced the completion of an investment in Rebel Foods by affiliates of KKR. Through this transaction, KKR will support the Company's growth, including its expansion in India and the Middle East and the addition of more food and beverage brands into its portfolio.

Founded in 2011 as a quick service restaurant, Rebel Foods is today the world's largest multi-brand cloud kitchen platform, with 450 cloud kitchens serving a network of more than 5,000 internet restaurants in more than 70 cities across India, the UAE, and the UK, and more than two million customers globally. Rebel Foods uses a proprietary technology stack to deliver on end-to-end food orders, demand forecasting, brand launches and customer insights for multiple food and beverage brands. Over the years, Rebel Foods has built a comprehensive ecosystem of brands, including Faasos, Behrouz Biryani, Oven Story Pizza, Lunchbox, The Good Bowl, Sweet Truth, and Wendy's, among others.

**Avendus Capital acted as the exclusive financial advisor to Rebel Foods on this transaction.**

Commenting on the announcement, **Jaydeep Barman, Co-founder and CEO, Rebel Foods** said, "We are happy to welcome KKR as a strategic partner in our journey. Their investment is a testament to the inroads we have made towards our vision of building a stronger platform, expanding our portfolio of brands, scaling our omnichannel presence, and achieving operational excellence on a global scale. We look to tap into KKR's deep experience and global expertise to supercharge our continued growth. As we continue to scale, our focus remains firmly on innovation, sustainability, and delivering long-term value for our customers and stakeholders."

**Akshay Tanna, Partner and Head of India Private Equity, KKR** said, "We are pleased to invest in Rebel Foods, the largest cloud kitchen operator and brand owner, using technology to deliver a range of cuisines and culinary experiences to consumers. We look forward to leveraging our global network and local knowledge, and operational and technology expertise to further scale the company's ability to expand its portfolio and deliver novel products to meet consumers' evolving preferences."

**Neeraj Shrimali, Managing Director & Co-Head, Digital & Technology Investment Banking, Avendus Capital** said, "We are excited to extend our partnership with Jaydeep and Rebel Foods as they continue to build most loved food brands on their new-age tech platform, which is one of the largest in the F&B space globally. Rebel's culinary innovation, technology-driven automation and omnichannel presence, powered by its own operating system, enables it to build and scale beloved food brands both in India and across the globe. Receiving backing from another global investor like KKR, alongside Temasek is testament to Rebel Foods' journey of

creating a scalable business model, with significant potential ahead. This deal underscores the robust demand for strong businesses in India’s consumer and tech market.”

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**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.

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