

Avendus Future Leaders Fund Makes Its Maiden Investment in Bikaji Foods

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DEAL VALUE	Undisclosed
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Avendus Future Leaders Fund – I (FLF), a SEBI registered category II Alternative Investment Fund (AIF), under the umbrella of Avendus Asset Management, has taken a minority stake in **Bikaji Foods International Limited**, one of India’s leading ethnic snacks company. FLF, through a secondary transaction, purchased a part of the stake held by two existing investors - Lighthouse and Intensive Softshare.

Bikaji Foods International Limited was founded in 1987 at Bikaner, Rajasthan by Shri Shiv Ratan Agarwal. Over the years, it has emerged as one of the largest manufacturers of branded Indian ethnic snacks with an extensive product range (including bhujia, namkeen, sweets, papad and western snacks) and has established a national distribution footprint.

FLF focuses on investing in ‘best of breed’ market leading, late stage private companies in the consumer and financial services segments. The Fund aims to explore opportunistic investment situations in emerging market leaders.

FLF plans to raise INR 500 crore from individual and institutional investors. The Fund, in its life cycle is targeting to invest in 8 to 10 companies with an average investment size of INR 40-75 crore.

On the transaction, **Deepak Agarwal, Director, Bikaji Foods** said, “We, at Bikaji, welcome Avendus Future Leaders Fund to join us in this exciting journey of tapping into the huge potential offered by the Indian packaged food industry.”

Ritesh Chandra, Managing Partner and Head, FLF said, “Bikaji has established itself as a leading company in the Indian ethnic snacks segment with a sizable market share, profitability and a platform geared for growth. With pan India presence and favourable macro tailwinds, the company is expected to grow rapidly in the coming years.”

| 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

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