

## Avendus Capital advises Iscon Balaji Foods on its USD 150 mn investment by Advent International

May 2026 • Mumbai



DEAL VALUE	USD 150 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Iscon Balaji Foods Private Limited (“IBF”), India’s leading processor of value-added frozen food products, has raised USD 150 mn from Advent International, a leading global private equity investor. The investment is part of IBF’s USD 215 mn Series A fundraise, which saw participation from 360 ONE Asset.

**Avendus Capital acted as the exclusive financial advisor to Iscon Balaji Foods and its shareholders on this transaction.**

The investment will help accelerate IBF’s next phase of growth across international and domestic markets, while continuing to strengthen the company’s operating platform and product capabilities.

The global market for exported processed frozen potato products has grown steadily over recent years, though long-term success in the category continues to depend heavily on execution rigor, supply-chain reliability, product quality consistency and prudent capital allocation. IBF has been at the forefront of this development, expanding its international customer base, while maintaining a strong focus on profitable and disciplined growth.

**Neel Kotak, Chief Executive Officer at Iscon Balaji Foods** said, “We have spent years building IBF into a business that can compete on the global stage – investing in the right systems, talent and capital discipline, because we believe that is what it takes to win in this category. Advent is the right partner for what comes next, bringing not just capital, but a strategic sounding board on the big decisions ahead, valuable relationships, and deep operational expertise from scaling businesses internationally. We are very excited about this next chapter of growth together.”

**Jayesh Kotak, Chairman of the Board at Iscon Balaji Foods** said, “Over the years, IBF has been built with a long-term mindset, with strong emphasis on relationships, governance and disciplined growth. We are pleased to welcome Advent as a partner for the next phase of the company’s journey.”

**Karan Sharma, Managing Director and Co-Head, Digital, Technology & Consumer Investment Banking, Avendus Capital** said, “We are delighted to continue our partnership with Neel and the IBF team on this milestone fundraise. IBF has established itself as one of India’s leading food processing platforms, combining deep

farmer-linked sourcing with high-quality manufacturing. With rising global demand across the frozen and value-added foods segment, and continued investment in capacity, IBF is strongly positioned to deepen its footprint across international and domestic markets.”

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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 12 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated capital 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](http://www.avendus.com)

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