



Consumer Sector

October 2025

Table of Contents

01	Equirus Deal Activity Update	3
02	Industry News	6
03	Private Equity Market	8
04	Merger & Acquisitions	22
05	Equity Capital Markets	29
06	Consumer Sector – Listed Company Valuations	31
07	Equirus Capital – Consumer Coverage and Deals	45
08	Equirus Capital – Overview and Team	48



Equirus Deal Activity Update

Deal Closure Announcement



Equirus acted as an advisor to **Akasa Air** on the successful completion of capital fundraise by Premji Invest, 360 One, Claypond Capital and the Jhunjhunwala Family



This growth capital will add to Akasa wings to cater to the growing demand for air travel with quality airlines. This deal demonstrates Equirus' ability to get a deal done in a complex sector like aviation.



This transaction shall further solidify Equirus' position in India's growing consumer and travel sector on the back of DreamFolks IPO and ECO Mobility IPO.



**Jhunjhunwala
Family**

Strong Deal Momentum in the past couple of years...





Industry News

Major Industry News

In the month of September

Festive sales surge as GST cuts spark record demand

India's FMCG companies and retailers experienced the best Navratri sales in over a decade, with growth ranging from 25% to 100%. Reduced GST and product price cuts significantly boosted consumer sentiment, double-digit demand growth across sectors such as apparel, appliances, and food & beverages. Brands like Haier, Godrej Appliances, and Reliance Retail reported remarkable sales. Increased footfalls in malls and rising online festive shopping indicate robust consumer purchasing power ahead of Diwali and wedding season. This underscores a positive shift in consumer discretionary spending and demand recovery.

FMCG firms cut prices, increase pack sizes to pass on GST cuts

Following GST reductions effective September 22, top FMCG companies actively passed savings to consumers through price cuts and larger pack sizes. This strategy intends to capture both rural and urban markets, boosting volume and accelerating sales recovery in a competitive environment. HUL has slashed prices across products and pack sizes by INR 5- INR 76. The GST cut is also expected to shift consumer demand towards more premium products

GST 2.0 disrupts FMCG, leads to weak Q2

Demand softness and transition to GST changes disrupted FMCG sales in Q2, as distributors cleared old inventory before transitioning. Companies like Hindustan Unilever, Britannia, and Emami were impacted, with low off take and muted demand as retailers awaited clarity on new tax effective September 22. The pause is expected to reverse in Q2 due to rate reductions and increased consumer cash flow.

D2C brands double retail presence on ground

Direct-to-consumer brands expanded their brick-and-mortar footprint rapidly in September, more than doubling retail leasing share compared to last year. Consumer brands including Wow Skin Science and boAt drove this omnichannel retail surge, bridging digital and physical shopping modalities to capture more consumers, reflecting shifts in buying behaviour and new customer acquisition strategies.

RBI survey: Consumer optimism edges higher in September

Reserve Bank of India's latest inflation expectations survey indicates rising consumer confidence both in urban and rural areas. With Diwali and the festive season approaching, consumers expect easing prices due to GST cuts and improving household income, signalling potential boost in discretionary spending. The Current Situation Index, which measures how households perceive the economy today compared to a year ago, increased by 0.4 points to 96.9 in September.

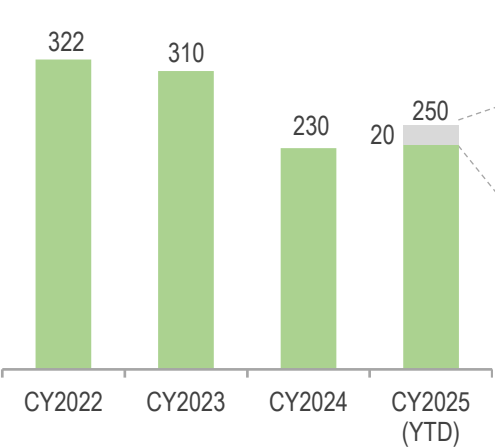


Private Equity Market

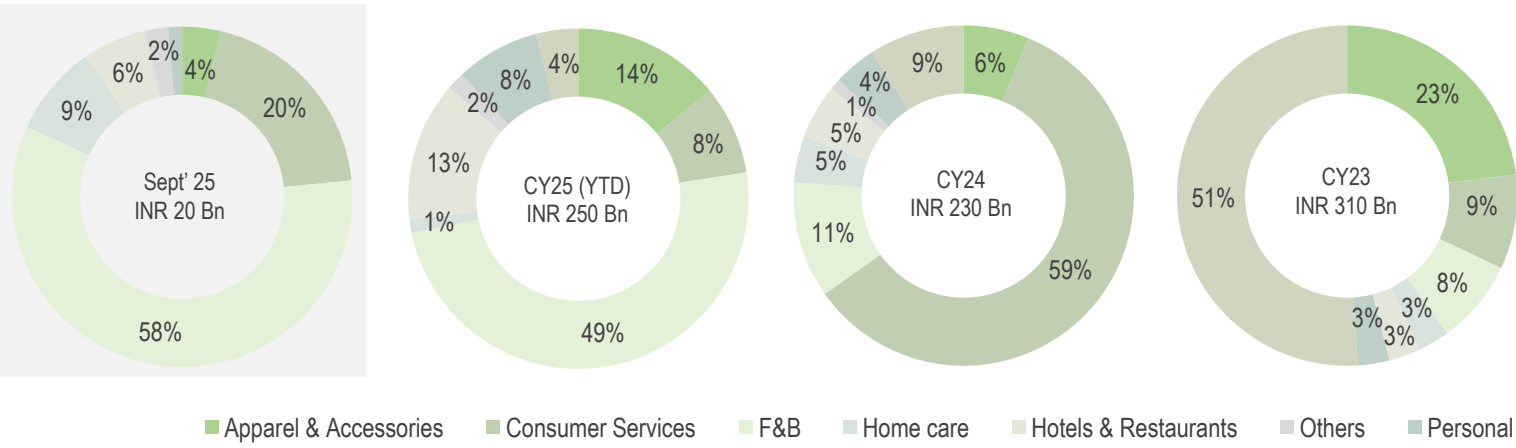
PE Activity Snapshot

PE activity in September 2025

Consumer PE activity (INR Bn)

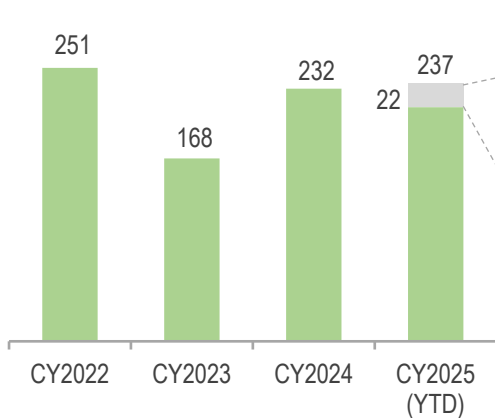


PE fundraising across sub-sectors (by value)

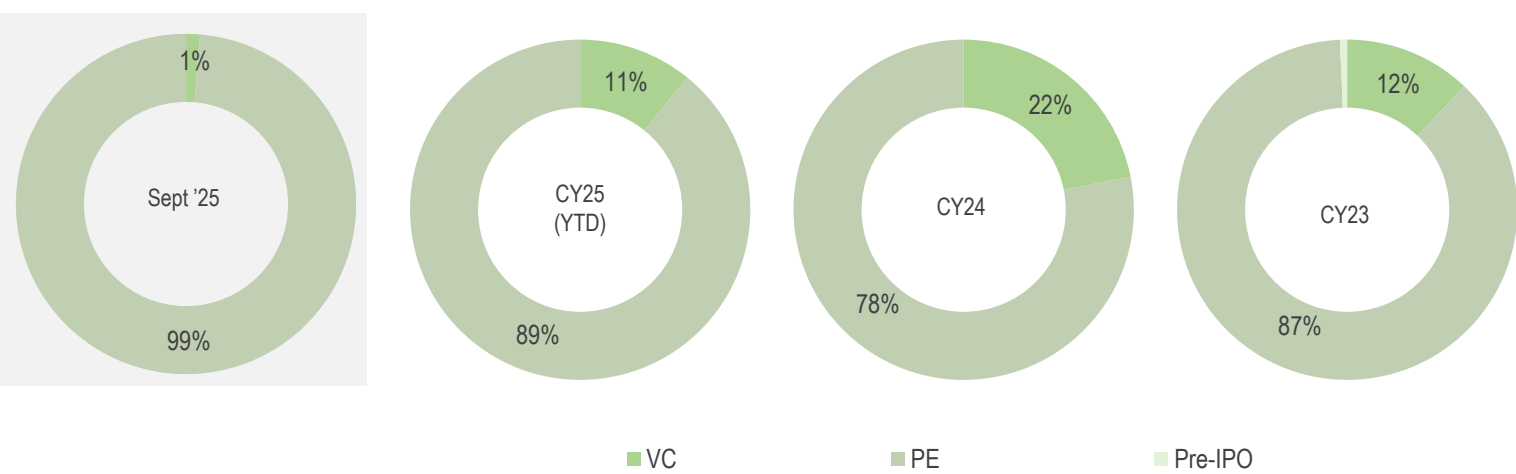


- Average deal size in Sept'25 was ~INR 1,070 Mn
- The KPN Fresh Farm deal accounted for a significant portion ~31% of total PE deal value in Sept'25

Number of PE deals



PE fundraising across sources (by value)



- In the last month, there were 7 VC deals and 15 PE deals
- The PE deals accounted for ~ 99% of total deal value in Sept'25

Represents deal activity during September 2025

Top PE Deals

In the months of September 2025

KPN Farm Fresh raised ~ INR 6,335 Mn from WestBridge Capital India for an undisclosed stake



- KPN Farm Fresh raised ~ **INR 6,335 Mn** from WestBridge Capital India for an undisclosed stake
 - In 2023, The company raised approximately **INR 5,500 Mn** from WestBridge Capital at a valuation of **INR 9,000 Mn**
- The funds will be used to accelerate the company's retail expansion, strengthen its omnichannel presence, and further modernize their grocery supply chain and infrastructure.
- Founded in 1965, The KPN Farm Fresh is based in Coimbatore, Tamil Nadu, started as a single pushcart and has grown into one of Tamil Nadu's most recognized fresh produce and grocery chains. Known for its quality, affordability, and regional reach, it operates with a modern supply chain including large warehouses in Coimbatore and Chennai.

Cmunity Innovations has raised ~ INR 3,596 Mn from Accel India, Elevation Capital, General Catalyst and WaterBridge Venture for a 13% stake



- Cmunity Innovations has raised ~ **INR 3,596 Mn** from Accel India, Elevation Capital, General Catalyst, and WaterBridge Venture for a 13% stake
 - In August 2025, CityMall secured INR 4,144 million in Series B funding from Accel, Norwest Venture, Jungle Ventures and others, indicating strong investor interest in social commerce and community group buying in India.
 - CityMall was valued at **INR 27,718 Mn** and an EV/Sales of 6.1x on FY24 numbers
 - The entire capital was raised through a 100% primary issuance
- Company plans to use the capital to capitalize on the growing demand for social e-commerce, Tier 2+ town penetration, and digital consumption by Indian consumers. The funding boosts CityMall's competitive position against peers like Meesho and JioMart.
- Founded in 2019, Cmunity Innovations (CityMall) is a Gurugram-based social commerce platform that focuses on community group buying and digital retail primarily targeting Tier-2 and smaller towns in India, aiming to expand affordable and convenient shopping options with strong investor backing.

Top PE Deals

In the months of September 2025

Muhavra Enterprises raised ~ INR 2,193 Mn from A91 Emerging, Anicut Capital and Verlinvest Group for an undisclosed stake



- Muhavra Enterprises raised ~ **INR 2,193 Mn** from A91 Emerging, Anicut Capital and Verlinvest Group for an undisclosed stake
 - In August 2024, raised approximately INR 2,480 Mn in a Series C funding round led by Verlinvest along with participation from existing investors like A91 Partners and Anicut Capital.
 - The entire capital was raised through a 100% primary issuance
- Founded in 2012, Muhavra Enterprises is a Gurugram-based company, operating the specialty coffee brand Blue Tokai Coffee Roasters, focused on high-quality Indian coffee with a strong café and D2C footprint.

Ecosoul Home has raised ~ INR 1,491 Mn from Accel India, Bajaj Financial, CKA Birla, JSW Ventures and StartupXseed Ventures for a 34% stake



- Ecosoul Home has raised ~ **INR 1,491 Mn** from Accel India, Bajaj Financial, CKA Birla, JSW Ventures and StartupXseed Ventures for a 34% stake
 - In 2023, the company raised ~ **INR 819.6 Mn** from Accel, Singh Capital Partners, and Founder Bank Capital
 - The entire capital was raised through a 100% primary issuance
- The funds will be used to expand manufacturing capacity in India, strengthen omni-channel retail presence across the US, Europe, UK, GCC, and India, and broaden the product range with a focus on compostable home essentials for wider international reach
- Founded in 2020, Ecosoul Home, based in Noida, is a fast-growing sustainable homeware brand offering biodegradable and compostable household essentials from renewable materials, with global reach and strong retail partnerships.

Top PE Deals

In the months of September 2025

Bcfd Technologies raised ~ INR 1,327 Mn from Bertelsmann Corporate, Titan Capital for an undisclosed stake

Bcfd Technologies



- Bcfd Technologies raised ~ **INR 1,327 Mn** from Bertelsmann Corporate and Titan Capital for an undisclosed stake
 - In 2022, The company raised approximately **INR 78.5 Mn** pre seed round
 - The entire capital was raised through a 100% primary issuance
 - Funds are aimed at scaling the "Sorted" agri-supply platform nationwide, enhancing technology integration, expanding the farmer-store network, and improving logistics capabilities.
- Founded in 2022, Bcfd Technologies based in Gurugram, operates the "Sorted" franchise platform connecting farmers with local stores for direct, efficient supply of fresh fruits and vegetables, driving innovation in the agri-supply chain sector.

Burrito Restaurants has raised ~ INR 1,239 Mn from Elevation Capital for an undisclosed stake



- Burrito Restaurants has raised ~ **INR 1,239 Mn** from Elevation Capital for an undisclosed stake
 - In 2013, the company raised ~ **INR 46 Mn** from SNAM Solutions and angel investor Adhvith Dhuddu.
 - The entire capital was raised through a 100% primary issuance
- The Purpose is to grow retail presence into new metros, scale outlets beyond Bengaluru, and strengthen operational infrastructure to increase market share in India's fast-casual segment.
- Founded in 2012, Burrito Restaurants (California Burrito) is a Bengaluru-based fast-casual restaurant chain, serving Mexican-inspired burritos and bowls through more than 100 outlets across major Indian cities.

PE Deals

In the last 24 months

Food and Beverages

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 25, 2025	Kisankonnect Safe Food	Bajaj Finserv, Mistry Ventures, Desai Foods, Dhanuka Agritech	708	NA	NA	NA	NA	NA
Sept 25, 2025	Bcfd Technologies	Bertelsmann Corporate, Titan Capital Winners Fund	1,327	NA	NA	NA	NA	NA
Sept 18, 2025	Wow Momo Foods	360 One Venture Capital Trust	752	NA	NA	NA	NA	NA
Sept 17, 2025	KPN Farm Fresh	WestBridge Capital India Advisors	6,335	NA	NA	NA	NA	NA
Sept 01, 2025	Muhavra Enterprises	A91 Emerging, Anicut Capital, Verlinvest, 12 Flags	2,193	NA	NA	NA	NA	NA
July 7, 2025	Vintage Coffee and Beverages.	NA	2,137	NA	NA	NA	NA	NA
July 30, 2025	SNA Milk and Milk Products	3State Capital, NAV Capital VCC - NAV Capital, NVS Corporate	1000	NA	NA	NA	NA	NA
July 10, 2025	B9 Beverages	Dharampal Satyapal, Thapar Group, Pidilite Industries, Marico	862	NA	NA	NA	NA	NA
July 1, 2025	Eeki Farms	Sixth Sense Ventures Advisors	598	NA	NA	NA	NA	NA
May 15, 2025	Hocco Foods	Sauce Capital, Chona Family Office	855	NA	NA	NA	NA	NA
May 12, 2025	Farmley	DSG Consumers, L Catterton, Jindal India	3390	NA	NA	NA	NA	NA
May 07, 2025	Lahori Zeera	Motilal Oswal	2,010	7%	26,704	9.1x	66.6x	FY24
April 03, 2025	Sweet Karam Coffee India	Fireside, Peak XV	684	NA	NA	NA	NA	NA
Mar 26, 2025	Country Delight	Temasek Holdings Advisors	2,120	3%	67,101	7.3x	NM	FY24
Mar 03, 2025	Haldiram Snack Food	Temasek, IHC, Alpha Wave Global	89,956	10%	NA	NA	NA	NA
Feb 20, 2025	Khanal Foods	Shivanssh Holdings , Ektha.com	695	NA	NA	NA	NA	NA
Feb 15, 2025	Lahori Zeera	MOPE Investment Advisors	4,255	17%	20,792	7.9x	57.8x	FY24
Feb 11, 2025	Fitshit Health Solutions	Matrix India, Sofina SA, Sauce Continuity Trust, Peak XV	1,318	6.25%	19,773	29x	NM	FY24
Jan 24, 2025	Medusa Beverages	India Inflection Opportunity Trust	560	NA	NA	NA	NA	NA
Nov 30, 2024	Masterchow Foods	Anicur Capital, Peak XV	550	NA	NA	NA	NA	NA

PE Deals

In the last 24 months

Personal Care

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Aug 19, 2025	R For Rabbit Baby Products	Filter Capital India Advisors , 3one4Capital Advisors	2,348	NA	NA	NA	NA	NA
Aug 12, 2025	Kimirica Lifestyle	Carnelian Asset Management	1,316	NA	NA	NA	NA	NA
Aug 07, 2025	Renee Cosmetics	Playbook Partners India, Evolvence India Fund, Edelweiss Financial Services .	2,632	15%	16,810	3.36x	NM	FY24
May 15, 2025	Nobel Hygiene	Neo Market Services	1,706	NA	NA	NA	NA	NA
Apr 29, 2025	Kult App	M3M Family Office, Venture Catalyst	1,709	5.5%	1398	NA	NA	NA
Apr 10, 2025	Mosiac Wellness	Think Investment	1,750	5%	33,792	10.1x	NA	FY24
Mar 19, 2025	Innovist	Mirabilis Investment, Niveshaay, Sauce Capital	1,355	NA	NA	NA	NA	NA
Mar 18, 2025	Pilgrim Beauty	Vertex Ventures, Sattva Ventures, Mirabilis Investment	1,982	7%	29,338	14.7x	NA	FY24
Mar 03, 2025	Inde Wild	True Ventures, Unilever Ventures	434	NA	NA	NA	NA	NA
Feb 05, 2025	Krisoriginals	Anicut Capital, 12 Flags Group, Peyush Bansal	434	NA	NA	NA	NA	NA
Jan 14, 2025	Foxtale Consumer	KOSE Corporation, Kae Capital Fund III, Panthera Growth Partners, Matrix Partners India IV AIF Trust	2,586	NA	NA	NA	NA	NA
Jan 07, 2025	RAS Beauty	Sixth Sense Ventures Advisors , Amazon Smbhav Venture Fund, Unilever Ventures	427	NA	NA	NA	NA	NA
Dec 4, 2024	Vasa Denticity	Malabar Investment Managers , White Oak Capital Management Consultants	850	NA	NA	NA	NA	NA
Nov 7, 2024	Bling Brands	Bessemer Venture Partners	1098	NA	NA	NA	NA	NA
Oct 10, 2024	Millenium Babycares	Bharat Value Fund	1,218	NA	NA	NA	NA	NA

Retail

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
May 27, 2025	Citykart Ventures	New Quest Capital, A91 Partners	5,399	NA	NA	NA	NA	NA
May 15, 2025	Nysaa Retail	Carpediem Capital, Capri Global, Foundation PE, Gulf Islamic Investment	1,025	NA	NA	NA	NA	NA
Apr 09, 2025	Noise	Bose Corporation	1,724	NA	NA	NA	NA	NA
Mar 03, 2025	Apna Mart	2AM VC, Sparrow Capital, Disruptors Capital	2,145	24%	9,021	12.5x	NA	FY24
Feb 17, 2025	Radhamani Textiles	NK Squared, Gruhas Proptech, Ravi Modi Family Trust, A91 Emerging Fund, Manyavar Family Office	1,994	68%	351	NA	NA	NA

PE Deals

In the last 24 months

Consumer Services - New Age Businesses

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 01, 2025	Cmunity Innovations	Accel India, Citius, Elevation Capital, General Catalyst, WaterBridge, Norwest Venture, Accel India, Jungle Ventures	3,596	13%	25,875	6.1x	NM	FY24
Aug 12, 2025	Zepto	Motilal Oswal Financial Services .	4,000	NA	NA	NA	NA	NA
July 24, 2025	LocalBuy Technologies	3State Capital, Blume Ventures Founders Fund, Xeed Ventures Advisors	1,009	NA	NA	NA	NA	NA
May 08, 2025	Footprints Preschool and Daycare	Langlin Venture Partners	641	NA	NA	NA	NA	NA
Dec 12, 2024	Snapmint Credit Advisory	Pegasus Fininvest Advisory , Perpetuity Ventures , Prashasta Seth	1,525	NA	NA	NA	NA	NA
Nov 22,2024	Zepto	Claypond Capital, Taparia Family Office, Mankind Pharma Family Office, Narotam Sekhsaria Family Office, Cello Family Office, Desai Brothers .	29,661	7%	3,87,810	8.6x	NA	FY24
Oct 21, 2024	Stellaps	Blume, Omnivore, Bill and Melinda Gates Foundation	2,190	NA	NA	NA	NA	NA
Sep 13, 2024	Tripcabinet Travel	Undisclosed Investors	546	NA	NA	NA	NA	NA
Aug 29, 2024	Zepto	General Catalyst, Mars Growth Capital, EPIQ Capital, StepStone, Lightspeed, DST Global, Contrary Capital	28,220	7%	3,86,780	3.3x	NA	GMV ARR
Aug 07, 2024	Kindlife	Kalaari Capital Advisors, MIXI Global Investments	672	NA	NA	NA	NA	NA
July 18, 2024	NEWME	Accel India, AUM Ventures, Fireside Investment	1,500	NA	NA	NA	NA	NA
July 16, 2024	Namma Yatri	Blume, Antler	920	NA	NA	NA	NA	NA
July 01, 2024	Purple	Abu Dhabi Investment Authority	10,000	9%	1,07,900	5.5x	NA	FY25E
June 21, 2024	Zepto	Glade Brook Capital Partners , StepStone Group Inc., Nexus India Capital Advisors , Goodwater Capital, , DST Global, Avenir Growth Capital	55,195	18.50%	2,43,605	2.6x	NA	ARR
Mar 18,2024	The Good Glamm Group	Accel India, Bessemer Venture Partners , Prosus Ventures, Warburg Pincus	2,455	2%	1,04,580	10.2x	NA	FY24E
Mar 06,2024	Rozana	Bertelsmann India, Fireside Ventures	1,865	NA	NA	NA	NA	NA
Feb 22, 2024	Rentmojo	Nuvama, Chiratae Ventures, Magnetic	2,100	NA	NA	NA	NA	NA
Feb 13, 2024	Supertails	DSG Consumer Partners, Fireside Investment, Saama Capital, Sauce Capital, RPSG Ventures	1,250	NA	NA	NA	NA	NA
Mar 21, 2023	Sorted	Titan Capital, NB Ventures , Beenext Capital, White Venture Capital, Kunal Bahl, Rohit Kumar Bansal	413	NA	NA	NA	NA	NA
Jan 06, 2023	Vilcart	Asia Impact SA. Nabventures Fund , Texterity (Jiraaf)	1,066	28%	2,653	1.3x	NA	FY22

PE Deals

In the last 24 months

Jewellery

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
July 26, 2025	PC Jeweller	Hawk Capital	1,945	NA	NA	NA	NA	NA
July 25, 2025	PC Jeweller	NA	1,436	5%	48,216	6.65x	23.4x	Q1 FY26
June 10, 2025	IndieJewel Fashions	Creaegis Investment Fund II, EPIQ Capital, PI Investment Advisory , Edelweiss Alternative Equity Trust	5,226	16%	31,629	11.56x	NM	FY24
May 3, 2024	Waman Hari Pethe Jewellers	Singapore based Investment firm	833	NA	NA	NA	NA	NA
Feb 28, 2024	Kushal's Retail	Lighthouse India Investment Trust	2,840	NA	NA	NA	NA	NA
Jul 05, 2023	GIVA	Premji Invest, Aditya Birla Ventures, Alteria Capital, A91 Partners	2,700	NA	17,300	8.0x	NA	ARR
May 25, 2022	Kushal's Retail	Motilal Oswal PE	900	18%	4,482	0.7x	NA	FY23E
May 17, 2022	Melorra	Axis Growth Ventures, SRF Family Office	798	4%	19,308	2.8x	NA	FY23E
Apr 12, 2022	Senco Gold	Oman India Joint Investment	750	4%	19,396	NA	NA	NA
Mar 15, 2022	Bluestone Jewellery	Munjal Family Office	2,250	7%	29,000	6x	NA	FY23E

QSR, Restaurants and Cafes

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 25, 2025	Burrito Restaurants	Elevation Capital	1,239	NA	NA	NA	NA	NA
June 14, 2025	Theobroma Foods	ChrysCapital Investment Advisors India	24,203	90%	27,389	4.5x	27.3x	FY25
May 13, 2025	Biryani Blues	Yugadi Capital	427	17%	2,085	3.3x	NM	FY24
Nov 6, 2024	Sapphire Foods	PI Opportunities AIF V	440	NA	NA	NA	NA	NA
Aug 31, 2024	Blue Tokai	4Point9 Capital Advisors, Anicut Capital, Verlinvest SA	2,941	20%	11,789	4.9x	NA	FY24
June 17, 2024	CharcoalEats	Girish Patel, Anil Sanghvi	450	22.50%	1,550	1.0x	NM	ARR
Apr 17, 2024	Wow Foods	Z3 Partners	700	3%	25,400	5.2x	NA	FY24E
Mar 26, 2024	Sub Ko Coffee	Blume Ventures Founders Fund, Gauri Khan Family Trust, John Abraham	833	29%	1880	20x	NA	FY23
Jan 16, 2024	Wow! Momo	Khazanah, Oaks Asset Management	4,100	17%	20,600	4.5x	NM	FY24E
Jan 03, 2024	VRO Hospitality	Axis Bank ., Gruhas Proptech , NB Ventures	850	NA	NA	NA	NA	FY23

PE Deals

In the last 24 months

Apparel, Footwear and Accessories

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 17, 2025	Lucira Jewelry	Blume Venture Investment, Siriusone Capital, Spring Marketing	482	NA	NA	NA	NA	NA
Aug 18, 2025	Kapsons Fashion	Convergent Finance	1,565	NA	NA	NA	NA	NA
Aug 14, 2025	Lifelong Online Retail	NA	1,140	NA	NA	NA	NA	NA
Aug 12, 2025	Ultraviolette Automotive	TDK Ventures, Inc. , Zoho Corporation, Lingotto Investment Management , Ankit Nagori, Aprameya Radhakrishna, Dulquer Salmaan Mammootty	1,842	NA	NA	NA	NA	NA
Jul 31, 2025	GetStan Technologies	Aptos Labs, Bandai Namco India , General Catalyst Group Management , GFR Fund, Nazara Technologies,, Reazon Holdings, Inc., Square Enix , T-Accelerate Capital	746	NA	NA	NA	NA	NA
Jul 22, 2025	Bonito Designs	Tomorrow Capital	810	NA	NA	NA	NA	NA
Jul 22, 2025	Taozen Technologies	NA	690	NA	NA	NA	NA	NA
Jul 22, 2025	Escape Plan	Jungle Ventures ., Fireside Investment Advisory	431	NA	NA	NA	NA	NA
Jul 17, 2025	Tipping Mr Pink	Negen Capital, Nine Rivers Capital	473	NA	NA	NA	NA	NA
Jul 16, 2025	Comfort Grid Technologies	Infinity Partners BIS	1,056	NA	NA	NA	NA	NA
Jun 20, 2025	MLR Auto	Greaves Electric Mobility	553	16%	3,370	2.3x	NA	FY25
Jun 19, 2025	Okinawa Autotech	NA	601	18%	4,214	2.3x	NM	FY24
Jun 02, 2025	Pepperfry	Panthera Growth Investment Trust	432	1%	31,075	16.3x	NM	FY24
May 29, 2025	Snitch Apparels	360ONE, IvyCap Ventures, SWC Global Fund	3,418	1.40%	20,996	9.7x	NA	FY24
May 26, 2025	Palmonas Fashion	Vertex Venture Holdings	552	NA	NA	NA	NA	NA
May 20, 2025	Mirragio Lifestyle	CAAI, Prath India Advisors, RP Sanjeev Goenka Ventures	555	NA	NA	NA	NA	NA
Mar 03, 2025	IndieJewel Fashions	Alteria Capital Advisors	518	NA	NA	NA	NA	NA
Mar 03, 2025	Purple Style Labs	Sage One, Alchemy Capital, Bajaj Holdings	3,478	NA	NA	NA	NA	NA
Feb 04, 2025	Limelight Diamonds	NA	956	NA	NA	NA	NA	NA
Oct 23, 2024	Sea Turtle	Titan Capital, JJ Family Office , Sharrp Ventures Capital , Stellaris Venture Partners India Trust	840	20%	4,202	5.8x	NM	FY24
Aug 21, 2024	Uppercase	Accel India Management	756	15%	4,200	NA	NA	NA
Aug 13, 2024	Fashor Lifestyle	Blume Venture Advisors	420	NA	NA	NA	NA	NA

PE Deals

In the last 24 months

Home Care

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 16, 2025	Ecosoul Home .	Accel India Venture Fund, Bajaj Financial Securities , CKA Birla Group, JSW Ventures Fund Managers LLP, StartupXseed Ventures LLP	1,491	34%	4,560	16.9x	NM	FY24
Aug 25, 2025	RN Chidakashi Technologies	NA	13,596	NA	NA	NA	NA	NA
Dec 7, 2024	The Woodenstreet Furnitures	PremjiInvest	3,549	NA	16,000	6.2x	NA	NA
Sep 10, 2024	Nestasia	Stellaris Advisors, Susquehanna International Group	700	NA	NA	NA	NA	NA
Aug 21, 2024	Livpure	Ncube Capital Partners, M&G Investment	2,334	NA	NA	NA	NA	NA
June 13, 2024	Trampoline	Matrix India	417	NA	NA	NA	NA	NA
Dec 06, 2023	The Sleep Company	Fireside Investment Advisory LLP, PremjiInvest	1,840	12%	12,264	3.5x	NA	ARR
May 29, 2023	Atomberg Technologies	Temasek, Steadview, Trifecta Capital, Jungle Ventures and Inflexor Ventures	7,110	NA	~29,108-31,108	~2.4-2.6x	NA	ARR
Dec 07, 2022	Wakefit	Investcorp and Sequoia Capital	3,719	15%	20,507	2.1x	NA	FY23E
Nov 16, 2022	Cello World	ICICI Venture	3,659	NA	NA	NA	NA	NA
Jul 20, 2022	Drink Prime	Sequoia Capital, Northern Arc Capital, Omidyar Network Advisors	585	NA	NA	NA	NA	NA
Apr 25, 2022	WoodenStreet	WestBridge Capital	1,100	10%	10,200	2x	NA	FY23E
Apr 11, 2022	YouKraft	Goel Family Office	760	NA	NA	NA	NA	NA
Mar 11, 2022	Ferns N Petals	Lighthouse India	1,400	6%	22,210	2x	NA	FY23E
Feb 23, 2022	Arrivae	Think Investments, Emerge Capital Partners, Havells India	650	12%	4,338	3x	NA	FY22
Feb 04, 2022	Livspace	Jungle Ventures, Venturi Partners, Ingka Investments	13,500	15%	76,500	2.3x	NA	FY23E

Notable PE Exits

In the last 24 months

Food & Beverages

Date	Name	Investors (Seller)	Buyer	Type of exit	Stake	Deal Value (INR Mn)
Jun 17 ,2025	Zydus Wellness	True North	NA	Open Market	7%	8,707
Jul 11, 2025	HR Food Processing	Aavishkar India, Lok Capital Growth, British International PLC	Dodla Dairy	M&A	NA	2,649
Jan 20, 2024	Milk Mantra Dairy	Aavishkar India, Eight Road Ventures, Neev Fund	Hatsun Agro	M&A	NA	2,241
Sep 26, 2024	Prataap Snacks	Sequoia Capital	Authum Investment	Secondary Sale	~47%	8,470
Sep 13, 2024	Godrej Agrovet	Temasek	NA	Open Market	~1%	2,127
July 26, 2024	Parag Milk	Sixth Sense	NA	Open Market	~2%	336
June 26, 2024	Hindustan Foods	WestBridge Ventures	NA	Open Market	~2%	1,203
Feb 19, 2024	Sula Vineyards	Verlinvest	NA	Open Market	~8%	~4,000
Feb 12, 2024	Hindustan Foods	Sixth Sense	NA	Open Market	~1%	~583
Jan 12, 2024	Capital Foods	General Atlantic	Tata Consumer Products	M&A	~75%	~38,250

Consumer Services - New Age Businesses

Date	Name	Investors (Seller)	Buyer	Type of exit	Stake	Deal Value (INR Mn)
July 10, 2024	Nykaa	CPP Investment Board	NA	Open Market	~1%	2,500
July 01, 2024	Purple	Blume Ventures Opportunity Fund, IvyCap Ventures Trust Fund II, Mumbai Angels Network, Goldman Sachs, Verlinvest SA	Abu Dhabi Investment Authority	Secondary Sale	NA	9,993
June 24, 2024	Cartrade Tech	Warburg Pincus India	NA	Open Market	~9%	3,421
Oct 20, 2023	Zomato	Softbank	Bandhan MF, Motilal Oswal MF, Axis MF, Max Life Insurance, Abu Dhabi Investment Authority, Fidelity Investments, Goldman Sachs, Societe Generale, Morgan Stanley, Citigroup	Block Deal	1%	10,405
Oct 13, 2023	Meesho	Venture Highway	Westbridge Capital	Secondary	~2%	~4,380
Aug 30, 2023	Zomato	Softbank	International Monetary Fund, Morgan Stanley Asia Singapore, Societe Generale, Goldman Sachs (Singapore), Invesco Mutual Fund and Kotak Mahindra Life Insurance	Block Deal	1%	9,470
Jul 31, 2023	Flipkart	Tiger Global Management	Walmart	Strategic	4%	1,12,000
Jul 31, 2023	Flipkart	Accel	Walmart	Strategic	1%	NA

Notable PE Exits

In the last 24 months

Apparel, Footwear and Accessories

Date	Name	Investors (Seller)	Buyer	Type of exit	Stake	Deal Value (INR Mn)
Jul 16, 2025	R for Rabbit Baby Products	Xponentia	3one 4 Capital	Secondary	NA	2,328
Sep 23, 2024	Senco Gold	Oman India Fund	ICICI Prudential Life Insurance	Open Market	1%	750
Sep 11, 2024	Arvind Fashions	Multiples	Goldman Sachs, ICICI Prudential Life Insurance, Mahindra Manulife Mutual Fund	Open Market	8%	6,387
Aug 20, 2024	Kalyan Jewellers	Warburg Pincus	Promoters, Other public market investors	Open Market	9%	13,000
June 11, 2024	TCNS Clothing	TA Associates	NA	Open Market	~2%	584
Feb 27, 2024	Senco Gold	Elevation Capital	NA	Open Market	~1%	495
Feb 08, 2024	Kalyan Jewellers	Warburg Pincus	NA	Open Market	~8%	29,310
Dec 18, 2023	Senco Gold	Oman India Fund	NA	Open Market	~1%	448
Sep 05, 2023	Safari Industries (India)	Investcorp	SBI Life Insurance Company	Block Deal	1%	807
Sep 04, 2023	TCNS Clothing Company	Nalanda India Equity	NA	Open Market	2%	518

Home & Personal Care

Date	Name	Investors (Seller)	Buyer	Type of exit	Stake	Deal Value (INR Mn)
Aug 07, 2025	Renee Cosmetics	Mensa Brand Technologies	Playbook Partners Inida	Secondary	NA	2,631
Feb 14, 2025	Vishal Personal Care	Peepul Capital Fund	Bajaj Consumer Care	M&A	NA	1,130.43
Jan 22, 2025	Uprising Science	Surge Ventures, Sequoia Capital, Twenty Nine Capital Partners	Hindustan Uniliver	M&A	NA	29,396
Sep 12, 2024	Honasa Consumer	Peak XV Partners, Sequoia Capital, Stellaris, Sofina, Fireside	Morgan Stanley Asia, ICICI Prudential Life Insurance, Others	Open Market	5%	7,479
June 11, 2024	Honasa Consumer	Fireside Ventures, Sofina	NA	Open Market	~2%	2,910
Jan 08, 2024	Honasa Consumer	Stellaris Venture Partners India		Open Market	1%	1,406
Dec 05, 2023	Honasa Consumer	Fireside Ventures	Norges Bank	Block Deal	2%	2,300
Jun 05, 2023	Kurlon	Motilal Oswal PE	Promoters	Secondary	~16%	~3,000- 3,250

Notable PE Exits

In the last 24 months

QSR, Restaurants and Cafes

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 25, 2025	Burrito Restaurants	Elevation Capital	1,239	NA	NA	NA	NA	FY24
June 14, 2025	Theobroma Foods	ChrysCapital Investment Advisors India	24,203	90%	27,389	4.5x	27.3x	FY25
May 13, 2025	Biryani Blues	Yugadi Capital	427	17%	2,085	3.3x	NM	FY24
Nov 6, 2024	Sapphire Foods	PI Opportunities AIF V	440	NA	NA	NA	NA	NA
Aug 31, 2024	Blue Tokai	4Point9 Capital Advisors, Anicut Capital, Verlinvest SA	2,941	20%	11,789	4.9x	NA	FY24
June 17, 2024	CharcoalEats	Girish Patel, Anil Sanghvi	450	22.50%	1,550	1.0x	NM	ARR
Apr 17, 2024	Wow Foods	Z3 Partners	700	3%	25,400	5.2x	NA	FY24E
Mar 26, 2024	Sub Ko Coffee	Blume Ventures Founders Fund, Gauri Khan Family Trust, John Abraham	833	29%	1880	20x	NA	FY23
Jan 16, 2024	Wow! Momo	Khazanah, Oaks Asset Management	4,100	17%	20,600	4.5x	NM	FY24E
Jan 03, 2024	VRO Hospitality	Axis Bank ., Gruhas Proptech , NB Ventures	850	NA	NA	NA	NA	FY23

Others

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 08, 2025	Dab Games	DeVC India, India Quotient, Symphysis, Tanglin	439	21%	2042.33	NA	NA	FY24
Dec 15, 2023	PVR Limited	MS PE, Societe Generale, Norges Bank, The Government Pension Fund Global, Kotak MFs, GIC, Public Sector Pension Investment Board, ICICI Prudential Life, Nippon India MF, Citigroup, HDFC MF, Monetary Authority Of Singapore, International Monetary Fund	4,010	2%	2%	4,010	NA	FY23

Retail

Date	Name	Investors (Seller)	Buyer	Type of exit	Stake	Deal Value (INR Mn)
May 23, 2025	Citykart Ventures	Investcorp	TPG, 4Point9	Secondary Sales	NA	5,519
Aug 22, 2024	V2 Retail	India 2020 Fund	NA	Open Market	3%	1,092
Aug 21, 2023	FirstCry	Softbank	MEMG Family Office, Sharrp Ventures, and DSP Family Office	Secondary	2%	4,350

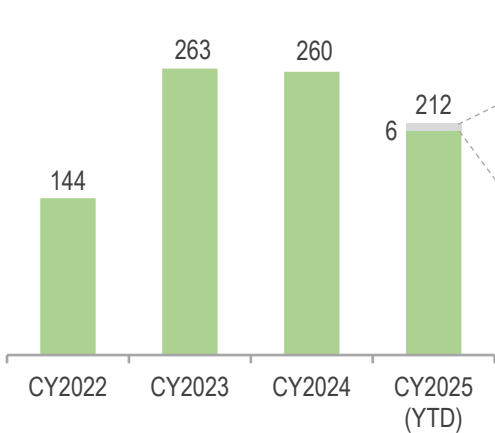


Merger & Acquisitions

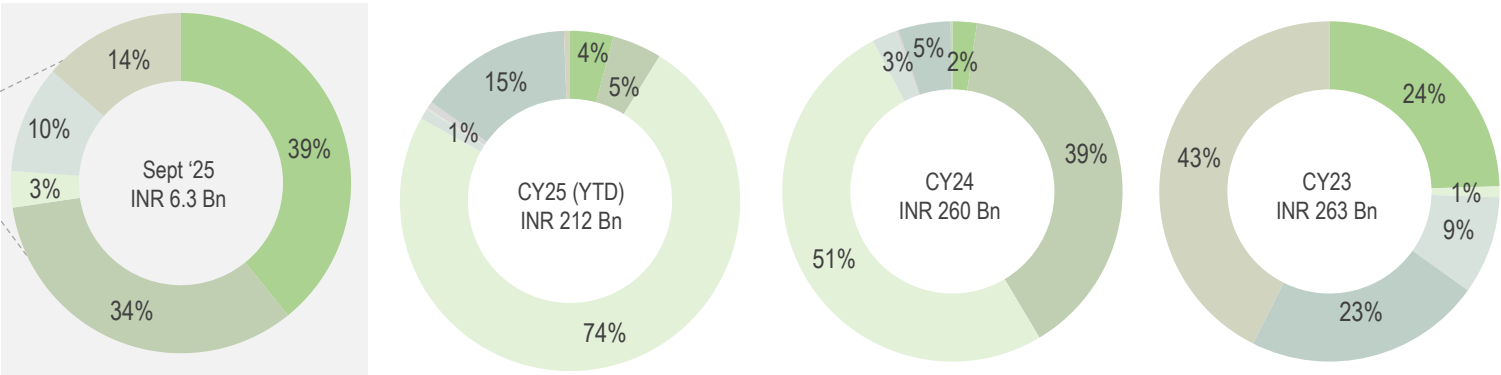
M&A Activity Snapshot

M&A activity in September 2025

Consumer M&A activity (INR Bn)

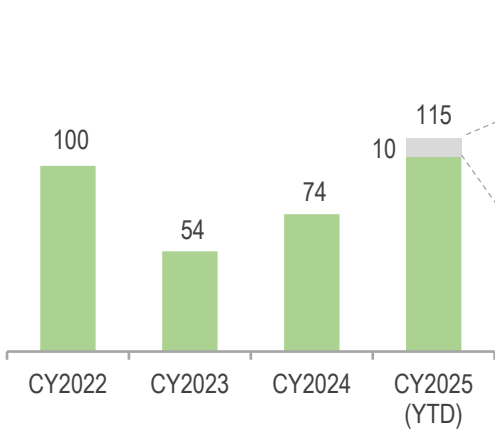


M&A transactions across sub-sectors (by value)

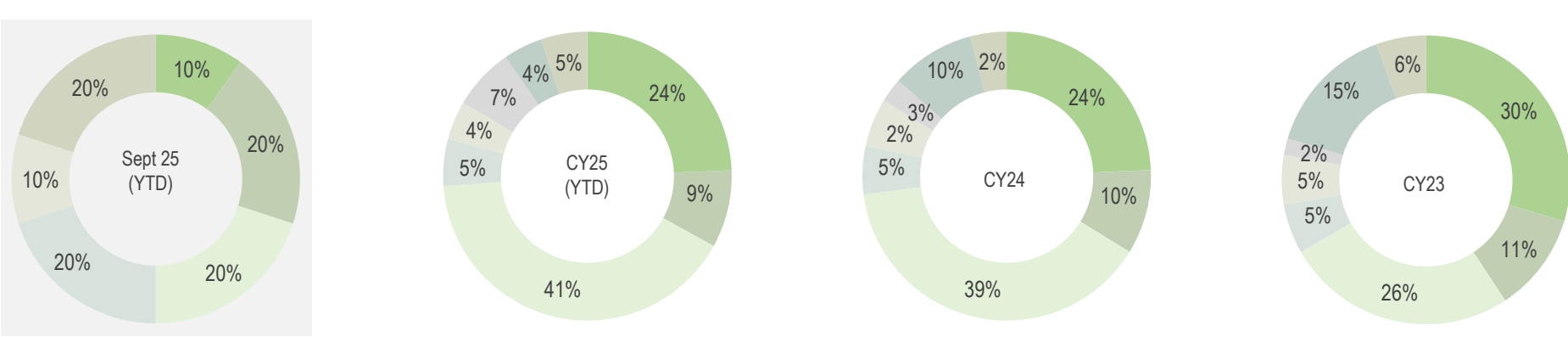


- There were 10 M&A Deals in Sept 2025
- Trident Group' deal accounted for 39% ~ **INR 2,486 Mn** of the M&A transactions in Sept 2025

Number of Consumer M&A deals



M&A transactions across sub-sectors (by volume)



Represents deal activity during Sept 2025

Top M&A Deals

In the months of September 2025

Trident acquired a 30% stake in Trident Global Corp for INR 2,486 Mn



- Trident acquired a 30% stake in Trident Global Corp for **INR 2,486 Mn**
 - Company has PE multiple of 33.x as per latest financials Q1 FY26.
 - Pre-Money Valuation of the company was INR 5,691 Mn
 - Implied post-money valuation of INR 8,177 Mn
 - Funds are directed at leveraging existing manufacturing to enter domestic brand retail, enhancing Trident's brand equity as a multi-category home solutions leader, while mitigating geopolitical risks and capitalizing on the rising "Swadeshi" consumer trend.
- Founded in 1990, Trident Limited is a Ludhiana, Punjab-based diversified manufacturer primarily engaged in textiles, paper, chemicals, and energy. The company is one of the world's largest manufacturers of terry towels and home textiles, serving over 150 countries.
- Founded in 2011, Trident Global Corp Limited is a public limited company based in Barnala, Punjab. Operating in the home and lifestyle sector, it focuses on manufacturing home textiles and related products. The company supports Trident Limited's global business operations and expansion efforts in the textiles and home solutions industry.

Marico acquired a 46% stake in HW Wellness Solutions for INR 1,385 Mn



- Marico acquired a 46% stake in HW Wellness Solutions for **INR 1,385 Mn**
 - Marico acquired an initial 54% majority stake in HW Wellness in May 2022 via a combination of primary capital infusion and secondary buyouts.
 - The company earlier raised INR 100 Mn from Maharashtra State Social Venture Fund (MSSVF, managed by SIDBI Venture Capital) in January 2021.
 - Pre-Money Valuation of the company was INR 1,625 Mn
 - Implied post-money valuation of INR 3,010 Mn
 - Company has PE multiple of 56.1x as per latest financials Q1 FY26.
- Founded in 1988, Marico is a Mumbai based multinational consumer goods company specializing in health, beauty, and wellness products, with leading brands like Parachute and Saffola.
- Founded in 2013, HW Wellness Solutions is a Pune based company focusing on manufacturing and supplying wellness and health food products.

M&A Deals

In the last 24 months

Food and Beverages

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	Pre funds EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Aug 12, 2025	Dyavol Spirits	Radico Khaitan	400	48%	842	NA	NA	NA
Jul 30, 2025	Suruchi Dairy Industries	SNA Milk and Milk Products	1,316	100%	1518	0.74x	20.21x	FY24
Jul 17, 2025	Adani Wilmar	Wilmar International	71,737	20%	3,52,655	0.55x	15.16x	FY25
Jul 11, 2025	HR Food Processing	Dodla Dairy	2,701	100%	2717	1.06x	75.89x	FY24
Jul 07, 2025	Wave Beverages , Bottling Operations	Kandhari Global Beverages	9,968	100%	12,545	2.22x	45.06x	FY24
Jun 23, 2025	Pernod Ricard India . (Imperial Blue Business Division)	Tilaknagar Industries	40,978	100%	40977	1.33x	NA	FY25
Jun 19, 2025	Nao Spirits and Beverages	United Spirits	1,296	67%	2,149	2.64x	NM	FY24
Mar 05, 2025	Agro Tech Foods	Bharti Enterprise	12,947	35%	NA	NA	NA	NA
Mar 04, 2025	GD Foods Manufacturing	Adani Wilmar	5,995	100%	6,826	1.7x	21.7x	FY24
Feb 07, 2025	Crochet Industries	Cupid Breweries and Distilleries	3,081	100%	NA	NA	NA	NA
Feb 06, 2025	Ample Foods	ITC	1,883	100%	3,330	2.1x	126.5x	FY24
Jan 20, 2025	Milk Mantra Dairy	Hatsun Agro Product	2,320	100%	2,326	0.8x	14x	FY24
Dec 11, 2024	Hindustan Coca-Cola Beverages	Jubilant Bhartia Group	99,946	40%	2,49,867	1.7x	12x	FY24
Nov 18, 2024	Globus Spirits	International Conveyors	9,156	39%	25,399	1.1x	13.8x	FY24
Nov 14, 2024	Del Monte Foods	Agro Tech Foods	13,000	100%	16,704	3.1x	71x	FY24
Oct 30, 2024	Naturell India	Zydus Wellness	3,897	100%	3,877	3.0x	110.8x	FY24
Oct 16, 2024	Hazelnut Factory Food Products	Bikaji Foods International	1,309	53%	NA	NA	NA	NA
Sep 26, 2024	Prataap Snacks	Authum Investment	13,008	73%	25,231	1.5X	17.89	FY24
Aug 23, 2024	Ariba Foods	Bikaji Foods	606	55%	NA	NA	NA	NA
Mar 21, 2024	Dairy Classic Ice Cream	Kedaara Capital	12,000	NA	NA	NA	NA	NA
Feb 29, 2024	Agro Tech Foods	Samara Capital, Convergent Finance	6,500	52%	11,666	2.2x	11.3x	FY24E
Jan 12, 2024	Organic India	Tata Consumer Products	19,000	100%	19,000	5x	NM	FY24E
Jan 12, 2024	Capital Foods	Tata Consumer Products	51,000	100%	51,000	7x	34x	FY24E

M&A Deals

In the last 24 months

Personal Care

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Feb 14, 2025	Vishal Personal Care	Bajaj Consumer Care	1,200	100%	NA	NA	NA	NA
Jan 22, 2025	Uprising Science	Hindustan Unilever	29,483	91%	32,302	9.3x	155x	FY24
Oct 30, 2024	Sesa Care	Dabur India	3148	100%	NA	NA	NA	NA
Oct 11, 2024	Sirona Hygiene	The Good Glamm Group	4,504	70%	7,058	4.7x	NA	FY24
Aug 30, 2024	The Man Company	Emami	1,755	50%	3,500	1.9x	25.3x	FY24
Aug 13, 2024	Earth Rhythm	Nykaa	445	NA	NA	NA	NA	NA
Aug 13, 2024	Dot and Key	Nykaa	2,655	39%	6,800	3.5x	NA	FY24
Sep 08, 2023	Cupid	Columbia Petro Chem (Universal-Halwasiya Group)	2,718	68%	3,791	2.3x	9.2x	FY23
Jul 26, 2023	Plix	Marico	3,690	58%	6,160	5.8x	NA	FY23
Jun 09, 2023	Ustraa	VLCC Health Care	2,500	100%	2,500	2.5x	NA	FY23
May 23, 2023	Bleu	Sirona Hygiene	NA	100%	NA	NA	NA	NA
Apr 27, 2023	Raymond Consumer Care – FMCG Business	Godrej Consumer Products	28,250	100%	23,250	3.3x	16x	FY24E
Jan 10, 2023	VLCC Healthcare	Carlyle Group	24,650	70%	35,699	3.6x	14.3x	FY23E

M&A Deals

In the last 24 months

Consumer Services – New Age Businesses

Date	Target	Acquirer	Deal Value (INR Mn)	% sought	EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 11, 2025	HW Wellness Solutions	Marico	1,385	46%	2983.16	3.9x	NM	FY24
Sept 09, 2025	Naini panel Industries	Campus Activewear	744	100%	NA	NA	NA	NA
Aug 23, 2025	Cars24 Services	Global Car Group Pte.	3,478	0%	NA	NA	NA	NA
Feb 14, 2025	Vishal Personal Care	Bajaj Consumer Care	1,200	100%	NA	NA	NA	NA
Jan 22, 2025	Uprising Science	Hindustan Unilever	29,483	91%	32,302	9.3x	155x	FY24
Oct 30, 2024	Sesa Care	Dabur India	3148	100%	NA	NA	NA	NA
Oct 11, 2024	Sirona Hygiene	The Good Glamm Group	4,504	70%	7,058	4.7x	NA	FY24
Aug 30, 2024	The Man Company	Emami	1,755	50%	~3,500	~1.9x	~25.3x	FY24
Aug 13, 2024	Earth Rhythm	Nykaa	445	NA	NA	NA	NA	NA
Aug 13, 2024	Dot and Key	Nykaa	2,655	39%	~6,800	~3.5x	NA	FY24
Sep 08, 2023	Cupid	Columbia Petro Chem (Universal-Halwasiya Group)	2,718	68%	3,791	2.3x	9.2x	FY23
Jul 26, 2023	Plix	Marico	3,690	58%	6,160	~5.8x	NA	FY23
Jun 09, 2023	Ustraa	VLCC Health Care	~2,500	100%	~2,500	~2.5x	NA	FY23

Home Care

Date	Target	Acquirer	Deal Value (INR Mn)	% sought	EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 05, 2025	Ecosoul Home	Bajaj Financial Securities	451	0%	NA	NA	NA	NA
Aug 13, 2025	MIRC Electronics	Authum Investment and Infrastructure , Jamish Investment	1,496	24%	6,996	0.92x	56.8x	FY 25 Q1
July 15, 2024	Pureit	A.O. Smith India	6,000	100%	6,000	2.6x	NA	FY24
Jul 17, 2023	Kurlon	Sheela Foam	20,350	95%	20,018	1.8x	NA	FY24E
Jul 17, 2023	Furlenco	Sheela Foam	3,000	35%	10,393	2.1x	NA	FY24E
Dec 09, 2022	Sunflame	V-Guard Industries	6,620	100%	6,620	1.9x	NA	FY22
May 04, 2022	Gem Paints	Astral Pipes	1,940	51%	3,804	1.8x	NA	NA
Apr 18, 2022	Luminous	RR Kabel	NA	NA	NA	NA	NA	NA
Apr 01, 2022	White Teak	Asian Paints	1,800	49%	3,673	~4	NA	FY23E

M&A Deals

In the last 24 months

Retail & E-Retail

Date	Target	Acquirer	Deal Value (INR Mn)	% sought	EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 01, 2025	iStreet Network	NA	864	52%	1,669	NA	NA	NA
Aug 19, 2025	Rane NSK Steering Systems	Rane Holdings	497	0%	NA	NA	NA	NA
June 3, 2024	Candere	Kalyan Jewellers	420	15%	2,759	~2.0x	NA	FY24
Feb 27, 2024	CaratLane	Titan Company	599	~0%	1,72,022	5.9x	NA	FY24E
Nov 02, 2023	Arvind Beauty Brands Retail	Reliance Beauty & Personal Care (Reliance Retail)	990	100%	1,900	0.6x	6x	FY24E
Oct 20, 2023	Styleverse Lifestyle	Aditya Birla Fashion and Retail (TMRW venture)	1,550	51%	3,039	~1.0x	NA	FY23E
Sep 14, 2023	Mochiko Shoes	Agilitas Sports	NA	100%	NA	NA	NA	NA
Sep 06, 2023	Ed-A-Mamma	Reliance Retail	NA	51%	NA	NA	NA	NA
Aug 19, 2023	CaratLane	Titan Company	46,210	27%	1,70,015	7.8x	NA	FY23
Jul 31, 2023	Flipkart	Walmart (Exit to Tiger Global, Accel & Binny Bansal)	1,12,000	4%	28,00,000	~1.3x	NA	FY23E GMV

Apparel, Footwear and Accessories

Date	Target	Acquirer	Deal Value (INR Mn)	% sought	EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Sept 02, 2025	Trident Global Corp	Trident	2,486	30%	17,122	0.99x	12.2x	FY25
July 8, 2025	Ethos	KDDL , Mahen Distribution	2,034	4%	45,570	3.571x	30.1x	FY 25
Feb 22, 2025	Mandhana Retail Ventures	Wallance Enterprise, funds star, Markand Tradeventures,	1,000	32%	NA	NA	NA	NA
Jan 28, 2025	Knit Gallery India	PDS	417	55%	NA	NA	NA	NA

QSR, Restaurants and Cafes

Date	Target	Lead Investors	Deal Value (INR Mn)	% sought	EV (INR Mn)	EV/Sales	EV/EBITDA	Latest FY
Aug 01, 2023	KA Hospitality	Aditya Birla New Age Hospitality	NA	100%	NA	NA	NA	NA



Equity Capital Markets

IPO Deals

In the last 24 months

Recent Consumer IPOs

Date	Company	Sector	Primary Issue (INR Mn)	Offer for Sale (INR Mn)	Total IPO Size (INR Mn)	Subscription	IPO Price (INR Mn)	Listing Gain (%)	Performance since IPO (%)
Sept 24, 2025	Ganesh Consumer Products	F&B	1,300	2,788	4,088	3x	322	-8%	-9%
Sept 12, 2025	Urban Company	Consumer Services	4,720	14,280	19,000	108x	103	58%	64%
Aug 19, 2025	Bluestone Jewellery and Lifestyle	Jewellery	8,200	7,200	15,400	3x	517	-1%	16%
Aug 05, 2025	Aditya Infotech	Others	5,004	7996	13,000	106x	675	50%	105%
Aug 01, 2025	Shanti Gold	Jewellery	3,601	-	3,601	80.8x	199	14%	9%
Jul 25, 2025	Indique Spaces	New Age	6,500	500	7,000	13x	237	-8%	-1%
Jul 17 2025	Smartworks Coworking Spaces	New Age	4,450	1,375	5,826	14x	407	7%	32%
Jul 09, 2025	Travel Food Services	New Age	-	20,000	20,000	3x	1,100	2%	24%
Dec 18, 2024	Vishal Mega Mart	Retail	-	80,000	80,000	29x	78	44%	91%
Nov 13,2024	Swiggy	F&B	44,990	68,284	1,13,274	4x	390	8%	15%
Sep 17, 2024	P N Gadgil Jewellers	Jewellery Retail	8,500	2,500	11,000	59x	480	73%	32%
Sep 06, 2024	Bazaar Style Retail	Retail	1,480	6,867	8,347	41x	389	0%	-6%
Aug 13, 2024	FirstCry	Retail	16,660	25,277	41,937	12x	465	34%	-19%
July 02, 2024	Allied Blenders and Distilleries	F&B	10,000	5,000	15,000	25x	281	14%	92%
June 28, 2024	Stanley Lifestyles	Apparel	1,993	3358	5,350	97x	369	35%	-19%
June 18, 2024	Le Travenues Technology	Consumer Services	1,200	6203	7,403	98x	93	78%	198%
May 30, 2024	Awfis Space Solutions	Others	1,264	4,711	5,975	108x	383	10%	58%
Mar 14, 2024	Gopal Snacks	F&B	-	6,500	6,500	10x	401	-13%	-9%
Mar 7, 2024	Mukka Proteins	F&B	2,240	-	2,240	137x	28	31%	0%
Dec 27, 2023	Credo Brands Marketing	Apparel Retail	-	5,498	5,498	52x	280	1%	-61%
Dec 19, 2023	RBZ Jewellers	Jewellery Retail	1,000	-	1,000	17x	100	0%	41%
Dec 18, 2023	Motisons Jewellers	Jewellery Retail	1,510	-	1,510	173x	55	98%	-75%
Dec 13, 2023	DOMS Industries	Printing & Stationery	3,500	8,500	12,000	99x	1400	77%	87%
Nov 25, 2023	Flair	Printing & Stationery	2,920	3,010	5,930	49x	304	66%	4%
Nov 07, 2023	Honasa	Personal care	3,650	13,364	17,014	8x	324	2%	13%
Nov 06, 2023	Cello World	Home care	-	19,000	19,000	42x	624	33%	-1%
Oct 03, 2023	Manoj Vaibhav Gems 'N' Jewellers	Jewellery Retail	2,100	602	2,702	2x	215	0%	-7%
Sep 28, 2023	Yatra Online	Consumer Services	6,020	1,730	7,750	2x	142	-10%	5%
Sep 27, 2023	Sai Silks (Kalamandir)	Apparel Retail	6,000	6,010	12,010	4x	222	4%	28%



Consumer Sector | Listed Company Valuations

Trading Comparables

FMCG - Foods

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
ITC Ltd	50,63,466	48,67,143	6.5x	6.0x	5.6x	18.5x	17.6x	15.8x	14.6x	23.9x	21.3x	48.1%	29.6%	31.6%
Nestle India Ltd	22,41,665	22,52,377	11.2x	10.2x	9.2x	47.2x	42.8x	38.3x	69.9x	65.1x	58.2x	NA	78.2%	73.6%
Britannia Industries Ltd	14,46,173	14,44,642	8.2x	7.4x	6.7x	45.3x	40.8x	36.3x	66.4x	58.3x	51.3x	52.5%	52.9%	52.1%
Dabur India Ltd	8,76,646	8,63,862	6.9x	6.4x	5.9x	37.3x	33.9x	30.6x	49.6x	44.9x	40.4x	17.1%	17.5%	18.2%
Zydus Wellness Ltd	1,46,354	1,47,145	5.5x	4.7x	3.7x	38.7x	29.6x	23.0x	42.2x	35.7x	28.7x	6.3%	7.0%	8.1%
Dodla Dairy Ltd	80,326	73,427	2.0x	1.7x	1.5x	19.2x	17.0x	14.3x	30.9x	27.2x	22.7x	20.4%	19.0%	19.0%
Mrs Bectors Food Specialities Ltd	74,470	72,941	4.0x	3.5x	3.0x	29.0x	25.2x	20.8x	52.0x	45.1x	35.3x	15.7%	13.4%	15.1%
Hindustan Foods Ltd	63,564	71,688	2.0x	1.6x	1.3x	24.5x	19.3x	15.5x	58.0x	41.5x	30.7x	14.3%	15.1%	16.7%
Parag Milk Foods Ltd	33,640	39,933	1.2x	1.0x	0.9x	15.8x	12.7x	10.8x	28.3x	21.1x	17.1x	12.3%	13.6%	13.9%
Mean			5.3x	4.7x	4.2x	30.6x	26.5x	22.8x	45.8x	40.3x	34.0x	23.3%	27.4%	27.6%
Median			5.5x	4.7x	3.7x	29.0x	25.2x	20.8x	49.6x	41.5x	30.7x	16.4%	17.5%	18.2%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
ITC Ltd	7,46,533	2,62,825	3,47,466	10.8%	7.9%	35.2%	34.4%	46.5%	26.3%
Nestle India Ltd	2,00,775	47,737	32,076	NA	10.5%	23.8%	23.7%	16.0%	15.5%
Britannia Industries Ltd	1,75,350	31,872	21,787	6.0%	11.9%	18.2%	18.0%	12.4%	12.6%
Dabur India Ltd	1,25,631	23,163	17,676	1.3%	7.3%	18.4%	18.9%	14.1%	14.5%
Zydus Wellness Ltd	26,912	3,798	3,469	16.2%	16.9%	14.1%	15.8%	12.9%	13.0%
Dodla Dairy Ltd	37,183	3,824	2,599	19.0%	14.8%	10.3%	10.1%	7.0%	6.9%
Mrs Bectors Food Specialities Ltd	18,194	2,515	1,432	14.5%	15.6%	13.8%	13.7%	7.9%	7.9%
Hindustan Foods Ltd	35,644	2,932	1,096	29.4%	24.7%	8.2%	8.4%	3.1%	3.4%
Parag Milk Foods Ltd	33,267	2,527	1,188	8.1%	15.6%	7.6%	8.2%	3.6%	4.1%
Mean				13.2%	13.9%	16.6%	16.8%	13.7%	11.6%
Median				12.6%	14.8%	14.1%	15.8%	12.4%	12.6%

Trading Comparables

FMCG – Beverages

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Varun Beverages Ltd	14,81,806	14,86,177	7.4x	6.3x	5.5x	30.6x	27.1x	23.5x	54.4x	45.5x	38.3x	20.5%	17.6%	18.2%
Tata Consumer Products Ltd	11,21,942	11,28,773	6.4x	5.8x	5.3x	45.5x	40.1x	34.3x	87.8x	67.6x	54.7x	7.1%	8.0%	9.4%
CCL Products India Ltd	1,16,189	1,33,360	4.3x	3.6x	3.1x	24.0x	20.8x	17.3x	37.4x	32.8x	24.5x	17.0%	16.8%	19.4%
Mean			6.0x	5.2x	4.6x	33.4x	29.3x	25.0x	59.9x	48.6x	39.2x	14.9%	14.1%	15.7%
Median			6.4x	5.8x	5.3x	30.6x	27.1x	23.5x	54.4x	45.5x	38.3x	17.0%	16.8%	18.2%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
Varun Beverages Ltd	2,02,131	48,512	27,227	21.9%	15.9%	24.0%	23.4%	13.5%	13.9%
Tata Consumer Products Ltd	1,76,183	24,794	12,785	15.9%	10.5%	14.1%	14.4%	7.3%	8.5%
CCL Products India Ltd	31,057	5,551	3,103	17.0%	19.1%	17.9%	17.4%	10.0%	9.6%
Mean				18.3%	15.2%	18.6%	18.4%	10.2%	10.7%
Median				17.0%	15.9%	17.9%	17.4%	10.0%	9.6%

Trading Comparables

FMCG – Home and Personal Care

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Hindustan Unilever Ltd	59,52,924	58,58,404	9.4x	8.8x	8.1x	39.4x	38.3x	34.4x	55.9x	54.8x	49.4x	21.2%	22.0%	24.2%
Godrej Consumer Products Ltd	11,66,305	11,70,720	8.2x	7.4x	6.8x	39.0x	35.4x	30.7x	63.0x	51.0x	43.0x	15.1%	18.3%	20.0%
Marico Ltd	9,19,068	9,18,058	8.5x	7.1x	6.6x	42.9x	39.0x	33.3x	56.4x	51.4x	43.8x	41.7%	42.7%	45.1%
Colgate-Palmolive India Ltd	5,99,184	5,88,841	9.7x	9.5x	8.8x	30.1x	29.5x	27.0x	41.7x	41.6x	38.0x	81.2%	84.4%	88.0%
Procter & Gambl	4,55,184	1,02,600	2.3x	2.2x	2.0x	9.5x	8.5x	7.5x	57.4x	51.2x	44.5x	86.2%	110.6%	108.4%
Gillette India Ltd	3,12,818	3,08,627	13.8x	9.9x	9.0x	51.5x	34.1x	30.4x	74.9x	49.6x	44.0x	41.9%	60.6%	65.6%
Emami Ltd	2,40,792	2,34,831	6.2x	5.8x	5.4x	22.9x	21.3x	19.4x	29.9x	26.7x	24.7x	31.4%	30.6%	28.6%
Jyothy Labs Ltd	1,15,654	1,10,320	3.9x	3.7x	3.4x	22.1x	21.8x	19.6x	31.2x	30.0x	26.6x	19.2%	17.9%	18.2%
Honasa Consumer Ltd	92,405	87,408	4.2x	3.7x	3.2x	127.5x	54.7x	39.6x	127.1x	67.0x	50.0x	6.4%	11.0%	13.1%
Bajaj Consumer Care Ltd	32,947	28,459	3.0x	2.7x	2.4x	22.3x	15.9x	14.2x	26.3x	19.8x	17.7x	15.9%	19.8%	18.9%
Mean			6.9x	6.1x	5.6x	40.7x	29.9x	25.6x	56.4x	44.3x	38.2x	36.0%	41.8%	43.0%
Median			7.2x	6.5x	6.0x	34.5x	31.8x	28.7x	56.2x	50.3x	43.4x	26.3%	26.3%	26.4%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
Hindustan Unilever Ltd	6,22,880	1,48,590	1,06,490	2.2%	6.9%	23.9%	23.0%	17.1%	16.3%
Godrej Consumer Products Ltd	1,42,848	30,031	18,523	2.2%	10.1%	21.0%	21.0%	13.0%	14.5%
Marico Ltd	1,08,310	21,390	16,290	12.2%	18.6%	19.7%	18.3%	15.0%	13.9%
Colgate-Palmolive India Ltd	60,402	19,581	14,368	6.3%	2.9%	32.4%	32.2%	23.8%	23.2%
Procter & Gamble	43,661	10,807	7,927	4.2%	7.3%	24.8%	25.7%	18.2%	19.0%
Gillette India Ltd	22,348	5,990	4,177	-15.1%	39.7%	26.8%	29.0%	18.7%	20.2%
Emami Ltd	38,092	10,251	8,065	6.5%	6.3%	26.9%	27.3%	21.2%	22.3%
Jyothy Labs Ltd	28,470	4,996	3,704	3.3%	5.7%	17.5%	16.8%	13.0%	12.8%
Honasa Consumer Ltd	20,669	685	727	7.7%	13.8%	3.3%	6.8%	3.5%	5.9%
Bajaj Consumer Care Ltd	9,497	1,274	1,253	-1.9%	12.9%	13.4%	16.7%	13.2%	15.5%
Mean				2.7%	12.4%	21.0%	21.7%	15.7%	16.4%
Median				3.7%	8.7%	22.4%	22.0%	16.1%	15.9%

Trading Comparables

Packaged Foods

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Patanjali Foods Ltd	6,32,246	6,35,783	1.9x	1.7x	1.6x	32.4x	31.6x	23.9x	48.6x	65.3x	33.8x	12.1%	8.1%	14.0%
Bikaji Foods International Ltd	1,81,930	1,81,667	7.1x	6.0x	5.1x	55.3x	40.9x	33.9x	90.6x	62.6x	49.9x	15.4%	19.1%	20.1%
LT Foods Ltd	1,39,735	1,51,454	1.7x	1.5x	1.3x	15.5x	12.2x	10.5x	23.1x	17.6x	14.6x	16.8%	18.9%	19.3%
Avanti Feeds Ltd	88,069	68,831	1.2x	1.2x	1.2x	10.9x	10.8x	11.4x	16.7x	16.5x	16.6x	20.5%	17.8%	15.7%
KRBL Ltd	78,853	74,797	1.3x	1.2x	1.1x	11.1x	9.0x	7.5x	16.6x	13.3x	10.9x	9.4%	14.6%	23.6%
Prataap Snacks Ltd	24,297	24,920	1.5x	1.4x	1.3x	51.2x	20.5x	16.2x	NM	62.6x	39.5x	NM	5.5%	8.2%
ADF Foods Ltd	24,145	23,479	4.0x	3.5x	3.0x	23.9x	18.2x	17.1x	34.9x	26.6x	24.1x	14.8%	17.1%	17.1%
Mean			2.7x	2.3x	2.1x	28.6x	20.5x	17.2x	38.4x	37.8x	27.1x	14.8%	14.4%	16.8%
Median			1.7x	1.5x	1.3x	23.9x	18.2x	16.2x	29.0x	26.6x	24.1x	15.1%	17.1%	17.1%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
Patanjali Foods Ltd	3,41,570	19,634	13,007	7.7%	9.2%	5.7%	5.4%	3.8%	2.6%
Bikaji Foods International Ltd	25,534	3,282	2,008	14.3%	18.7%	12.9%	14.7%	7.9%	9.6%
LT Foods Ltd	86,815	9,783	6,053	11.7%	20.1%	11.3%	11.9%	7.0%	7.6%
Avanti Feeds Ltd	56,123	6,330	5,288	4.5%	1.6%	11.3%	11.2%	9.4%	9.4%
KRBL Ltd	55,729	6,744	4,761	3.9%	10.7%	12.1%	13.4%	8.5%	9.6%
Prataap Snacks Ltd	16,991	487	-343	5.5%	4.3%	2.9%	6.9%	NA	2.2%
ADF Foods Ltd	5,896	984	693	13.3%	15.0%	16.7%	19.0%	11.7%	13.4%
Mean				8.7%	11.4%	10.4%	11.8%	8.1%	7.8%
Median				7.7%	10.7%	11.3%	11.9%	8.2%	9.4%

Trading Comparables

Agro Products

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Godrej Agrovet Ltd	1,32,601	1,50,212	1.6x	1.5x	1.3x	18.4x	15.8x	13.0x	30.9x	25.6x	20.9x	17.5%	21.3%	23.4%
Gujarat Ambuja Exports Ltd	48,399	42,971	0.9x	0.9x	0.7x	10.7x	9.8x	6.7x	19.4x	18.0x	12.1x	8.6%	5.7%	5.8%
Mean			1.3x	1.2x	1.0x	14.6x	12.8x	9.9x	25.1x	21.8x	16.5x	13.1%	13.5%	14.6%
Median			1.3x	1.2x	1.0x	14.6x	12.8x	9.9x	25.1x	21.8x	16.5x	13.1%	13.5%	14.6%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
Godrej Agrovet Ltd	93,562	8,162	4,297	-1.8%	10.7%	8.7%	9.2%	4.6%	5.0%
Gujarat Ambuja Exports Ltd	45,829	4,010	2,493	-6.5%	9.3%	8.7%	8.7%	5.4%	5.4%
Mean				-4.1%	10.0%	8.7%	9.0%	5.0%	5.2%
Median				-4.1%	10.0%	8.7%	9.0%	5.0%	5.2%

Trading Comparables

Apparel and Footwear

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Page Industries Ltd	4,67,905	4,68,046	9.5x	8.7x	7.7x	44.0x	39.8x	35.3x	64.2x	58.3x	51.3x	48.5%	51.5%	50.0%
Relaxo Footwears Ltd	1,10,827	1,09,841	4.0x	3.8x	3.5x	28.8x	26.3x	23.0x	65.1x	56.0x	46.5x	8.3%	9.2%	10.4%
Safari Industries India Ltd	1,06,409	1,05,375	5.9x	5.1x	4.4x	46.8x	35.3x	28.2x	74.5x	54.4x	42.6x	16.1%	18.7%	19.9%
Campus Activewear Ltd	82,783	84,861	5.3x	4.8x	4.2x	34.8x	30.2x	25.1x	68.3x	58.4x	47.0x	17.2%	17.3%	18.4%
Arvind Ltd	78,477	93,704	1.2x	1.0x	0.9x	11.1x	10.2x	8.2x	22.2x	20.7x	13.9x	9.6%	9.6%	13.1%
VIP Industries Ltd	59,474	66,504	3.1x	2.9x	2.6x	70.3x	30.6x	19.6x	NM	157.0x	44.5x	NM	6.1%	19.5%
LUX Industries Ltd	39,189	40,149	1.6x	1.4x	1.2x	16.7x	15.1x	12.4x	23.7x	21.2x	16.4x	10.0%	10.5%	12.6%
Raymond Ltd	38,866	43,032	2.2x	1.9x	1.6x	22.2x	15.5x	11.0x	0.5x	44.1x	26.1x	183.1%	2.6%	4.8%
Kewal Kiran Clothing Ltd	33,709	32,560	3.3x	2.8x	2.4x	17.1x	15.3x	13.3x	23.3x	23.1x	20.2x	19.3%	16.5%	16.2%
Dollar Industries Ltd	20,934	24,394	1.5x	1.3x	1.1x	13.4x	11.0x	9.4x	23.0x	16.7x	13.3x	11.1%	13.8%	15.3%
Mean			3.7x	3.4x	3.0x	30.5x	22.9x	18.6x	40.5x	51.0x	32.2x	35.9%	15.6%	18.0%
Median			3.2x	2.8x	2.5x	25.5x	20.9x	16.5x	23.7x	49.3x	34.3x	16.1%	12.1%	15.8%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
Page Industries Ltd	49,349	10,625	7,291	7.7%	9.4%	21.5%	21.8%	14.8%	14.9%
Relaxo Footwears Ltd	27,762	3,820	1,703	-4.1%	3.2%	13.8%	14.6%	6.1%	6.9%
Safari Industries India Ltd	17,716	2,250	1,428	14.3%	16.1%	12.7%	14.5%	8.1%	9.5%
Campus Activewear Ltd	15,930	2,435	1,212	10.0%	11.0%	15.3%	15.9%	7.6%	8.0%
Arvind Ltd	80,164	8,472	3,535	7.3%	13.5%	10.6%	10.1%	4.4%	4.2%
VIP Industries Ltd	21,647	946	-688	-3.3%	5.6%	4.4%	9.5%	NA	1.7%
LUX Industries Ltd	25,703	2,403	1,653	11.1%	13.0%	9.3%	9.2%	6.4%	6.4%
Raymond Ltd	19,468	1,937	76,314	100.2%	17.0%	9.9%	12.2%	392.0%	3.9%
Kewal Kiran Clothing Ltd	9,976	1,906	1,445	16.7%	18.6%	19.1%	18.0%	14.5%	12.3%
Dollar Industries Ltd	16,814	1,827	910	8.6%	13.0%	10.9%	11.7%	5.4%	6.6%
Mean				16.8%	12.0%	12.7%	13.7%	51.0%	7.4%
Median				9.3%	13.0%	11.8%	13.4%	7.6%	6.8%

Trading Comparables

Retail

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Avenue Supermarts Ltd	28,84,895	28,89,504	4.9x	4.2x	3.5x	64.4x	55.2x	45.7x	106.5x	91.4x	75.9x	13.5%	13.7%	14.3%
Trent Ltd	17,02,554	17,15,180	10.0x	7.9x	6.3x	62.4x	47.7x	37.4x	110.1x	84.6x	65.5x	32.5%	31.6%	31.1%
Vishal Mega Mart Ltd	7,00,427	7,09,211	6.6x	5.5x	4.7x	46.3x	37.9x	31.8x	110.8x	85.0x	68.7x	10.5%	12.2%	13.7%
Metro Brands Ltd	3,40,412	3,46,672	13.8x	12.2x	10.5x	45.8x	40.0x	33.9x	97.1x	77.7x	64.4x	19.6%	23.9%	25.0%
Vedant Fashions Ltd	1,68,321	1,60,153	11.3x	10.5x	9.5x	24.2x	22.9x	20.4x	41.6x	39.9x	35.4x	23.6%	22.0%	22.0%
Bata India Ltd	1,56,971	1,65,135	4.7x	4.5x	4.2x	19.0x	20.1x	18.1x	47.5x	61.3x	50.5x	21.3%	16.0%	18.5%
Aditya Birla Fashion and Retail Ltd	1,07,752	1,41,120	1.9x	1.7x	1.4x	10.7x	17.7x	12.6x	NM	NM	NM	NM	NM	NM
Ethos Ltd	68,537	69,224	5.5x	4.4x	3.6x	40.8x	29.2x	22.4x	71.2x	59.4x	43.6x	10.3%	10.0%	11.2%
V-Mart Retail Ltd	61,938	69,318	2.1x	1.8x	1.6x	18.4x	14.4x	11.9x	135.3x	61.2x	41.6x	5.9%	11.7%	14.9%
Shoppers Stop Ltd	57,071	90,072	2.1x	1.8x	1.6x	12.7x	11.3x	9.9x	524.1x	196.4x	77.7x	3.5%	8.0%	16.9%
Go Fashion India Ltd	37,366	39,956	4.7x	4.2x	3.7x	14.9x	13.5x	11.5x	40.0x	39.1x	32.1x	14.4%	12.9%	13.8%
Baazar Style Retail Ltd	28,590	38,330	2.9x	2.2x	1.8x	20.2x	15.0x	11.5x	195.0x	115.3x	61.2x	4.7%	6.0%	10.4%
Mean			5.9x	5.1x	4.4x	31.6x	27.1x	22.3x	134.5x	82.8x	56.1x	14.5%	15.3%	17.5%
Median			4.8x	4.3x	3.6x	22.2x	21.5x	19.3x	106.5x	77.7x	61.2x	13.5%	12.9%	14.9%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
Avenue Supermarts Ltd	5,91,993	44,873	27,080	16.8%	17.3%	7.6%	7.5%	4.6%	4.5%
Trent Ltd	1,71,254	27,500	15,467	38.5%	26.3%	16.1%	16.6%	9.0%	9.3%
Vishal Mega Mart Ltd	1,07,006	15,302	6,320	20.3%	20.1%	14.3%	14.6%	5.9%	6.4%
Metro Brands Ltd	25,074	7,574	3,506	6.4%	13.2%	30.2%	30.5%	14.0%	15.4%
Vedant Fashions Ltd	14,134	6,622	4,045	3.5%	7.6%	46.9%	46.0%	28.6%	27.7%
Bata India Ltd	34,875	8,714	3,307	0.3%	4.4%	25.0%	22.6%	9.5%	7.0%
Aditya Birla Fashion and Retail Ltd	73,547	13,185	-3,758	14.2%	12.3%	17.9%	9.6%	NA	NA
Ethos Ltd	12,516	1,699	963	25.3%	25.4%	13.6%	15.1%	7.7%	7.3%
V-Mart Retail Ltd	32,474	3,771	458	16.8%	17.0%	11.6%	12.7%	1.4%	2.7%
Shoppers Stop Ltd	43,581	7,084	109	7.7%	14.5%	16.3%	16.0%	0.2%	0.6%
Go Fashion India Ltd	8,482	2,680	935	11.2%	11.1%	31.6%	31.5%	11.0%	10.1%
Baazar Style Retail Ltd	13,437	1,896	147	38.3%	28.0%	14.1%	14.8%	1.1%	1.4%
Mean				16.6%	16.4%	20.4%	19.8%	8.5%	8.4%
Median				15.5%	15.7%	16.2%	15.5%	7.7%	7.0%

Trading Comparables

Jewellery

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Titan Co Ltd	30,28,682	32,07,242	5.6x	4.6x	4.0x	56.3x	42.9x	36.1x	90.8x	64.6x	52.8x	31.8%	35.3%	33.2%
Kalyan Jewellers India Ltd	4,95,367	5,41,257	2.2x	1.7x	1.4x	35.7x	25.6x	21.0x	69.3x	43.7x	34.6x	15.9%	21.4%	22.4%
Bluestone Jewellery And Lifestyle Ltd	91,746	1,04,788	5.9x	4.2x	3.2x	77.3x	58.1x	28.2x	NM	NM	NM	NM	NM	NM
PN Gadgil Jewellers Ltd	84,044	88,101	1.1x	1.0x	0.8x	26.2x	17.5x	14.7x	38.5x	27.4x	23.1x	20.9%	18.0%	17.8%
Thanga Mayil Jewellery Ltd	64,287	69,842	1.4x	1.1x	0.9x	31.9x	21.2x	16.5x	54.2x	34.3x	25.7x	14.9%	16.0%	18.6%
Senco Gold Ltd	56,540	71,226	1.1x	0.9x	0.8x	19.4x	13.3x	11.4x	35.5x	21.4x	18.3x	9.6%	12.7%	13.2%
SKY Gold and Diamonds Ltd	44,415	48,967	1.4x	0.9x	0.6x	24.9x	14.2x	10.1x	33.5x	20.9x	13.7x	28.6%	26.2%	29.1%
Mean			2.7x	2.1x	1.7x	38.8x	27.5x	19.7x	53.6x	35.4x	28.0x	20.3%	21.6%	22.4%
Median			1.4x	1.1x	0.9x	31.9x	21.2x	16.5x	46.3x	30.8x	24.4x	18.4%	19.7%	20.5%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
Titan Co Ltd	5,71,430	56,940	33,370	22.2%	21.4%	10.0%	10.8%	5.8%	6.8%
Kalyan Jewellers India Ltd	2,50,451	15,173	7,148	35.6%	28.0%	6.1%	6.6%	2.9%	3.5%
Bluestone Jewellery And Lifestyle Ltd	17,700	1,355	-2,217	NA	41.5%	7.7%	7.2%	NA	NA
PN Gadgil Jewellers Ltd	76,935	3,358	2,183	25.9%	18.0%	4.4%	5.5%	2.8%	3.4%
Thanga Mayil Jewellery Ltd	49,106	2,190	1,187	28.3%	29.7%	4.5%	5.2%	2.4%	2.9%
Senco Gold Ltd	63,184	3,676	1,593	20.8%	20.0%	5.8%	7.1%	2.5%	3.5%
SKY Gold and Diamonds Ltd	35,480	1,964	1,327	103.3%	54.9%	5.5%	6.3%	3.7%	3.9%
Mean				39.3%	30.5%	6.3%	7.0%	3.4%	4.0%
Median				27.1%	28.0%	5.8%	6.6%	2.8%	3.5%

Trading Comparables

Home Electronics & Appliances

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Dixon Technologies India Ltd	10,00,230	10,04,305	2.6x	1.8x	1.3x	66.6x	44.6x	31.6x	91.3x	87.0x	60.3x	46.6%	32.1%	33.3%
Voltas Ltd	4,46,926	4,45,698	2.9x	2.8x	2.4x	39.4x	44.6x	32.8x	53.1x	56.4x	40.5x	13.6%	11.7%	14.8%
Blue Star Ltd	3,84,520	3,79,895	3.2x	2.8x	2.4x	42.8x	39.3x	31.3x	65.0x	61.0x	47.2x	20.8%	19.1%	21.3%
Amber Enterprises India Ltd	2,88,924	3,01,593	3.1x	2.5x	2.0x	39.5x	30.7x	23.3x	118.6x	74.9x	51.3x	11.2%	15.2%	18.2%
Crompton Greaves	1,89,794	1,88,332	2.4x	2.2x	2.0x	21.2x	20.0x	17.1x	34.1x	31.0x	19.2x	17.4%	17.0%	24.4%
Whirlpool of India Ltd	1,49,658	1,28,454	1.6x	1.5x	1.3x	23.2x	19.5x	16.2x	41.7x	34.2x	27.3x	9.4%	10.6%	12.2%
TTK Prestige Ltd	87,785	81,396	3.0x	2.8x	2.5x	31.6x	31.6x	24.8x	78.1x	46.4x	36.5x	5.7%	9.8%	11.9%
Symphony Ltd	62,738	62,581	4.0x	4.6x	3.9x	20.1x	25.8x	19.8x	29.5x	30.6x	22.9x	28.2%	25.6%	30.2%
Bajaj Electricals Ltd	62,669	63,278	1.3x	1.2x	1.1x	20.6x	16.4x	12.8x	47.0x	38.7x	26.9x	8.4%	9.2%	12.5%
Johnson Controls-Hitachi	47,154	46,201	1.7x	1.5x	1.3x	35.1x	27.1x	20.5x	80.2x	52.6x	35.2x	9.6%	13.5%	18.0%
Orient Electric Ltd	42,022	42,223	1.4x	1.2x	1.1x	20.7x	16.8x	13.7x	50.5x	37.2x	27.1x	12.5%	15.5%	19.1%
Stove Kraft Ltd	22,186	23,274	1.6x	1.4x	1.2x	15.3x	12.6x	11.0x	56.9x	40.3x	30.5x	8.5%	11.1%	13.4%
Mean			2.4x	2.2x	1.9x	31.3x	27.4x	21.2x	62.2x	49.2x	35.4x	16.0%	15.9%	19.1%
Median			2.5x	2.0x	1.7x	27.4x	26.5x	20.1x	55.0x	43.3x	32.9x	11.8%	14.4%	18.1%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
Dixon Technologies India Ltd	3,88,601	15,076	10,955	119.7%	46.7%	3.9%	4.0%	2.8%	2.0%
Voltas Ltd	1,53,205	11,304	8,414	23.5%	2.6%	7.4%	6.4%	5.5%	5.0%
Blue Star Ltd	1,19,677	8,878	5,912	23.6%	12.1%	7.4%	7.2%	4.9%	4.7%
Amber Enterprises India Ltd	96,738	7,634	2,436	48.1%	26.6%	7.9%	8.0%	2.5%	3.1%
Crompton Greaves	78,636	8,882	5,560	7.5%	6.8%	11.3%	11.2%	7.1%	7.3%
Whirlpool of India Ltd	79,194	5,537	3,590	16.0%	9.3%	7.0%	7.6%	4.5%	5.1%
TTK Prestige Ltd	27,148	2,577	1,124	1.4%	7.7%	9.5%	8.8%	4.1%	6.5%
Symphony Ltd	15,727	3,106	2,125	36.3%	-13.8%	19.8%	17.9%	13.5%	15.1%
Bajaj Electricals Ltd	48,159	3,075	1,334	4.2%	7.6%	6.4%	7.4%	2.8%	3.1%
Johnson Controls-Hitachi	27,281	1,317	588	43.7%	13.6%	4.8%	5.5%	2.2%	2.9%
Orient Electric Ltd	30,937	2,037	832	10.0%	9.2%	6.6%	7.4%	2.7%	3.3%
Stove Kraft Ltd	14,480	1,520	390	6.1%	14.0%	10.5%	11.2%	2.7%	3.3%
Mean				28.3%	11.9%	8.5%	8.5%	4.6%	5.1%
Median				19.7%	9.2%	7.4%	7.5%	3.5%	4.0%

Trading Comparables

QSR, Restaurants & Cafes

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Jubilant Foodworks Ltd	4,10,589	4,52,925	5.9x	4.9x	4.3x	28.8x	24.5x	21.5x	194.8x	112.6x	77.7x	9.9%	16.3%	20.8%
Devyani International Ltd	2,06,349	2,36,080	4.8x	4.2x	3.6x	28.8x	25.3x	20.7x	2255.4x	323.6x	127.7x	0.9%	5.3%	11.9%
Westlife Foodworld Ltd	1,05,842	1,19,892	4.8x	4.3x	3.7x	37.5x	30.3x	23.7x	871.3x	227.4x	97.1x	2.0%	7.5%	16.1%
Sapphire Foods India Ltd	94,326	1,05,035	3.7x	3.2x	2.8x	22.0x	19.3x	15.6x	489.9x	198.5x	92.0x	1.4%	3.3%	6.9%
Restaurant Brands Asia Ltd	45,522	58,262	2.3x	2.0x	1.7x	19.4x	16.7x	13.4x	NM	NM	NM	NM	NM	NM
Barbeque Nation Hospitality Ltd	9,189	16,701	1.4x	1.3x	1.1x	7.9x	7.1x	6.1x	NM	NM	NM	NM	NM	NM
Mean			3.8x	3.3x	2.9x	24.1x	20.5x	16.8x	952.9x	215.5x	98.6x	3.5%	8.1%	13.9%
Median			4.2x	3.7x	3.2x	25.4x	21.9x	18.1x	680.6x	213.0x	94.6x	1.7%	6.4%	14.0%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
Jubilant Foodworks Ltd	77,061	15,722	2,108	37.9%	19.1%	20.4%	20.1%	2.7%	4.0%
Devyani International Ltd	49,511	8,197	91	39.2%	14.5%	16.6%	16.5%	0.2%	1.1%
Westlife Foodworld Ltd	24,912	3,198	121	4.2%	11.4%	12.8%	14.2%	0.5%	1.7%
Sapphire Foods India Ltd	28,754	4,768	193	11.1%	13.2%	16.6%	16.7%	0.7%	1.5%
Restaurant Brands Asia Ltd	25,507	2,996	-2,162	4.7%	14.7%	11.7%	11.9%	NA	NA
Barbeque Nation Hospitality Ltd	12,330	2,113	-278	-1.7%	6.2%	17.1%	18.0%	NA	NA
Mean				15.9%	13.2%	15.9%	16.3%	1.0%	2.1%
Median				7.9%	13.8%	16.6%	16.6%	0.6%	1.6%

Trading Comparables

Alco-Beverages

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E
United Spirits Ltd	9,82,433	9,58,203	7.9x	7.3x	6.6x	42.7x	39.0x	33.9x	62.1x	56.1x	48.2x	20.8%	20.2%	20.7%
United Breweries Ltd	4,75,136	4,72,764	5.3x	4.7x	4.2x	56.2x	45.2x	34.9x	107.6x	76.2x	55.8x	10.3%	13.8%	17.5%
Radico Khaitan Ltd	3,96,264	4,03,191	8.3x	6.9x	5.2x	59.9x	43.4x	34.9x	114.7x	72.0x	53.7x	13.3%	18.4%	20.8%
Globus Spirits Ltd	30,849	35,413	1.4x	1.1x	1.0x	23.4x	10.8x	8.1x	132.2x	20.8x	13.3x	2.4%	13.9%	18.4%
Sula Vineyards Ltd	22,180	25,191	4.5x	4.0x	3.6x	17.2x	16.5x	14.1x	31.6x	33.8x	26.5x	12.4%	10.8%	12.8%
Mean			5.5x	4.8x	4.1x	39.9x	31.0x	25.2x	89.6x	51.8x	39.5x	11.8%	15.4%	18.1%
Median			5.3x	4.7x	4.2x	42.7x	39.0x	33.9x	107.6x	56.1x	48.2x	12.4%	13.9%	18.4%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
United Spirits Ltd	1,20,690	22,430	15,820	6.6%	8.2%	18.6%	18.8%	13.1%	13.4%
United Breweries Ltd	89,151	8,408	4,417	9.8%	13.3%	9.4%	10.4%	5.0%	6.2%
Radico Khaitan Ltd	48,512	6,736	3,456	17.8%	21.2%	13.9%	15.8%	7.1%	9.4%
Globus Spirits Ltd	25,371	1,511	233	5.1%	24.0%	6.0%	10.4%	0.9%	4.7%
Sula Vineyards Ltd	5,650	1,467	702	1.1%	10.8%	26.0%	24.4%	12.4%	10.5%
Mean				8.1%	15.5%	14.8%	16.0%	7.7%	8.8%
Median				6.6%	13.3%	13.9%	15.8%	7.1%	9.4%

Trading Comparables

Printing & Stationery

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E
Doms Industries Ltd	1,50,881	1,51,024	7.9x	6.5x	5.4x	43.3x	37.5x	30.6x	74.6x	64.3x	52.1x	22.3%	21.2%	21.6%
Flair Writing Industries Ltd	32,177	31,343	2.9x	2.5x	2.2x	17.0x	14.7x	12.3x	26.9x	24.0x	19.2x	12.5%	12.4%	13.6%
Mean			5.4x	4.5x	3.8x	30.2x	26.1x	21.5x	50.7x	44.1x	35.7x	17.4%	16.8%	17.6%
Median			5.4x	4.5x	3.8x	30.2x	26.1x	21.5x	50.7x	44.1x	35.7x	17.4%	16.8%	17.6%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY25A	FY26E	FY25A	FY26E	FY25A	FY26E
Doms Industries Ltd	19,126	3,484	2,023	24.4%	21.0%	18.2%	17.4%	10.6%	10.1%
Flair Writing Industries Ltd	10,691	1,847	1,196	10.3%	15.2%	17.3%	17.4%	11.2%	10.9%
Mean				17.4%	18.1%	17.7%	17.4%	10.9%	10.5%
Median				17.4%	18.1%	17.7%	17.4%	10.9%	10.5%

Trading Comparables

New Age Businesses

Company	Mcap (INR Mn)	EV (INR Mn)	EV/Sales			EV/EBITDA			P/E			RoAE (%)		
			FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E
Eternal Ltd	31,63,385	30,15,775	14.9x	8.4x	5.0x	472.7x	226.0x	83.9x	600.3x	378.4x	126.4x	2.1%	2.7%	7.5%
Swiggy Ltd	10,35,861	10,06,664	6.6x	4.7x	3.6x	NM	NM	NM	NM	NM	NM	NM	NM	NM
FSN E-Commerce Ventures Ltd	6,81,843	6,93,065	8.7x	6.9x	5.6x	146.2x	92.4x	63.9x	1031.8x	300.7x	151.9x	5.2%	16.0%	25.3%
BrainBees Solutions Ltd	1,93,550	1,98,401	2.7x	2.2x	1.9x	86.3x	74.5x	31.0x	NM	NM	198.5x	NM	NM	2.0%
Le Travenues Technology Ltd	1,10,211	1,06,929	11.7x	8.1x	6.5x	132.0x	89.5x	58.8x	183.1x	129.5x	80.1x	11.1%	12.4%	16.9%
Awfis Space Solutions Ltd	42,208	43,129	3.6x	2.7x	2.1x	10.7x	7.8x	6.0x	62.2x	39.9x	27.7x	19.2%	20.2%	23.0%
Yatra Online Ltd	22,524	22,321	3.0x	2.4x	2.1x	50.2x	26.1x	20.8x	61.6x	35.7x	26.2x	4.8%	7.7%	9.7%
Dreamfolks Services Ltd	5,714	4,336	0.3x	0.3x	0.3x	4.9x	4.2x	3.7x	8.7x	7.2x	5.9x	24.4%	23.4%	22.5%
Mean			6.4x	4.5x	3.4x	129.0x	74.4x	38.3x	324.6x	148.6x	88.1x	11.1%	13.7%	15.2%
Median			5.1x	3.7x	2.8x	86.3x	74.5x	31.0x	122.7x	84.7x	80.1x	8.2%	14.2%	16.9%

Company	FY25A Sales (INR Mn)	FY25A EBITDA (INR Mn)	FY25A PAT (INR Mn)	Sales Growth %		EBITDA Margins %		PAT Margins %	
				FY24A	FY25E	FY24A	FY25E	FY24A	FY25E
Eternal Ltd	2,02,430	6,380	5,270	67.1%	76.9%	3.2%	3.7%	2.6%	2.3%
Swiggy Ltd	1,52,268	-27,858	-31,168	35.4%	41.5%	NA	NA	NA	NA
FSN E-Commerce Ventures Ltd	79,498	4,739	661	24.5%	25.8%	6.0%	7.5%	0.8%	2.3%
BrainBees Solutions Ltd	74,681	2,300	-1,915	18.1%	19.3%	3.1%	3.0%	NA	NA
Le Travenues Technology Ltd	9,142	810	602	39.4%	44.0%	8.9%	9.1%	6.6%	6.5%
Awfis Space Solutions Ltd	12,075	4,030	679	42.3%	32.3%	33.4%	34.5%	5.6%	6.6%
Yatra Online Ltd	7,343	444	366	103.0%	27.5%	6.0%	9.1%	5.0%	6.7%
Dreamfolks Services Ltd	12,919	887	654	13.8%	2.3%	6.9%	7.8%	5.1%	6.0%
Mean				42.9%	33.7%	9.6%	10.7%	4.3%	5.1%
Median				37.4%	29.9%	6.0%	7.8%	5.0%	6.2%



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Initiating Coverage

Report Links

Track Record of Closing Marquee Transactions in the Consumer and Allied spaces

Deals closed in the Consumer and allied spaces

 Laithaa Jewellery Mart <i>DRHP Filed</i> June 2025	 Foodlink <i>DRHP Filed</i> June 2025	 Tops <i>Acquisition by</i>  For a healthy growing nation March 2025	 Akasa Air <i>PE Fundraise</i> February 2025	 Crizac <i>DRHP Filed</i> November2024	 Eco Molbility <i>Initial Public Offering</i> September 2024	 Arvind Ltd <i>Block Deal</i> July 2024
 Carysil <i>Qualified Institutional Placement</i> July 2024	 EFRAC <i>M&A</i> May 2024	 CCD <i>Block Deal</i> February 2024	 Dreamfolks <i>Initial Public Offering</i> September2022	 Metro Brands <i>Initial Public Offering</i> December 2021	 Nazara Technologies <i>Preferential allotment</i> October 2021	



Equirus Capital | Overview and Team

Equirus Group in Numbers



18 Years of 'Value Creation'



Shareholders in Equirus

32+ Offices

465+ Professionals



Investment Banking



\$ 14.9 Bn
Deal value across
315+ Transactions



39 Transactions
completed in FY25



#6
Equirus Ranking in IPO
Markets



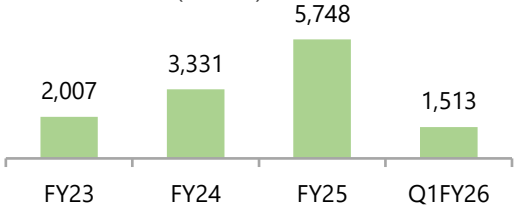
Institutional Broking



277 Companies
under coverage



Turnover (INR Bn)



2.4%
DII Cash
Turnover Share



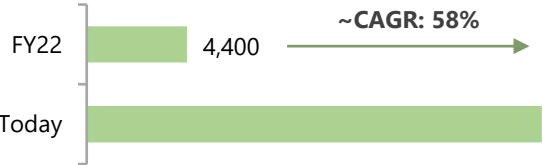
Wealth & Asset Mgmt.



AIF, PMS &
Wealth Distribution
Products Offered



Wealth AUM (INR Cr)



INR 20,000 Cr
Wealth AUM
Today



Insurance Broking



100+ Domain
experts, presence
across 6 locations



\$ 90 Mn+
Premiums Handled



\$ 175 Mn+
Claims Advisory

Team Equirus: Deepest experience and commitment throughout the transaction

Top management attention throughout the transaction supported by seasoned execution team

Business Heads



Ajay Garg
Managing Director
Group CEO - Equirus



Ganesh Sankaran
Vice Chairman - Equirus



Bhavesh Shah
Managing Director
Head - Investment Banking



Ashutosh Tiwari
Managing Director
Head - Institutional Equities



Ajit Deshmukh
Managing Director
Head - Wealth & Asset Management



Mitesh Shah
Managing Director
CEO - Equirus Credence Family Office

Investment Banking



Hiten Mistry
Sector Lead
Head – Consumer

With over 14 years of experience in investment banking, primarily concentrated in the consumer sector, I have focused on deal origination to execution. Have successfully led and managed a variety of transactions in the consumer sector



Munish Aggarwal
Managing Director
Head – Industrials

16+ years of experience in investment banking and ECM across India and South-East Asia. Been a part of ~50 public market transactions



Venkatraghavan S.
Managing Director
Equity Capital Markets

More than 28 years of experience in investment banking and capital markets, 100+ public market transactions across sectors



Nirav Shah
Managing Director
Head – BFSI

18+ years of experience across sell-side and buy-side including Investment Banking, Corporate Strategy/ IR, Capital Markets in the BFSI/ FinTech Sector. Ex-CXO Team member at one of the leading FinTechs



Sandeep Gogia
Managing Director
Head - Technology

15+ years of technology & management experience across investment banking, manufacturing & education, successfully closed multiple cross border M&A transactions



Vijay Agrawal
Managing Director
Head - Infrastructure & Real Estate

Over 24 years of experience across Infra, pharma, healthcare, manufacturing, information technology etc.



Siddharth Iyer
Director
Head - Healthcare & Pharma

15+ years of experience in healthcare investment banking focused on PE fund raise, M&A and Capital markets
Worked on transactions across the healthcare spectrum – Healthcare delivery, Diagnostics Pharmaceuticals etc.



For any other queries write to us at
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AMFI-registered Mutual Fund Distributor

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Equirus Insurance Broking Private Limited

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IRDA Licensed Direct Insurance Broker (Life & General) | License # 763
License Validity: 1st August 2021 to 31st July 2024

CIN: U67100MH2008PTC185564

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