



Sector
FMCG

Investment Date
2006

Exit Date
May 2007

Exit Equity Valuation
\$28.3 million

Equity Investment
\$16.7 million

Gross IRR
63

Cash Multiple
1.7

Company Description

- Godrej Beverages & Foods (GBF) is one of the emerging processed foods companies in India with three main areas of focus such as branded teas, processed foods and confectionery
- GBF has been promoted by the Godrej group, a leading Indian business group and A Mahendran, a well known FMCG industry expert
- GBF has a portfolio of brands including fruit beverages ('Jumpin', 'Xs'), Soya products ('Sofit'), Edible oil ('Cooklite', 'Sunshakti') and confectionery ('Mahalacto', 'Gulkand', 'Nutrine Eclairs', 'Kokonaka', 'Aasay,' etc.)

Investment Rationale

- The Indian FMCG industry is expected to grow significantly driven by trends such as organized retailing, increasing reach and better marketing efforts, as well as the 8%+ growth in GDP
- Within the FMCG sector, the Processed Foods sub-sector is expected to grow exponentially driven by rising income levels, increasing health consciousness and growth of modern retail

Value-Added Activity

- Played an active role in the acquisition of Nutrine Confectionery
- Active member of the board, strong focus on putting systems in place
- Played a key role in the strategic sale to Hersheys