

## **JM Financial Private Equity invests INR 400 mn in Zoff**

**Mumbai, August 21, 2024:** JM Financial Private Equity through JM Financial India Growth Fund III (the "Fund") has finalized an investment of INR 400 mn in Asquare Foods and Beverages Private Limited ("Zoff" or the "Company").

Asquare Foods and Beverages Private Limited owns a fast-growing direct-to-consumer (D2C) spice brand Zoff, specializing in ground, blended and whole spices categories. Founded by two brothers, Akash Agrawal and Ashish Agrawal, the Company has scaled rapidly on all major e-commerce and quick-commerce platforms resulting in a 40% CAGR in the overall revenues over the last four years.

The Company has a fully automated manufacturing unit and is one of the few players using cold grinding technology to retain the flavor and fragrance of raw spices. It has differentiated itself by using a multi-layered ziplock packaging to keep the spices fresh for a long time. Already boasting of a pan-India footprint, the Company is further expanding its reach to Tier-II and Tier-III towns by leveraging the increasing penetration of e-commerce and quick-commerce platforms.

Proceeds from the above investment will be utilized in augmenting the brand building initiatives, enhancing the existing capacities and improving the offline distribution network of the Company.

**Commenting on the investment, Mr. Darius Pandole, Managing Director & CEO, Private Equity & Equity AIFs, JM Financial said,** "The branded spices segment has emerged as one of the most attractive categories within the food space. Indian Spices market is highly fragmented and we are witnessing a structural shift in consumption from the unorganized to the organized market, owing to factors like hygiene, quality and a general rise in health awareness in a post Covid world. Zoff, a leading online spice brand, has secured a favorable presence across all major online platforms in India, positioning itself as a brand of premier choice in the spices segment. We strongly believe that Zoff can emerge as one of the leading spices brands in the future"

**Commenting on the capital raise, Mr. Akash Agrawal, Managing Director, Zoff said,** "At Zoff, our state-of-the-art, automated plant minimizes human intervention, underlining our dedication to delivering safe and superior spice products. The Company has witnessed exponential growth in the last couple of years. Millennials and GenZs are emerging as active decision makers in the households. With our strong ecommerce presence and a new-age brand positioning, we are well poised to become a trusted choice for this fast-growing segment. The capital infusion and partnership with JM Financial Private Equity will help us fast-track our current and future expansion plans. Our focus is to become one of the top and trusted food brands in India"

This is the seventh investment from the Fund III, and is in line with its stated strategy of investing in growth-oriented companies in the mid-market space.



### **About Asquare Foods and Beverages Private Limited:**

Asquare Foods and Beverages owns a direct-to-consumer (D2C) spice brand "Zoff". Zoff is one of the fastest growing spices brand online with a pan India presence. More information about Zoff can be found at: <https://www.zofffoods.com/>

### **About JM Financial India Growth Fund III:**

JM Financial India Growth Fund III, a category II AIF registered with SEBI, is a sector-agnostic growth-capital private equity fund that targets to invest in high-growth, small to mid-market companies, with a strong focus on financial services, consumer, IT/ITeS, infrastructure services and manufacturing sectors. Existing investments of the Fund include API Holdings Ltd. (leading Indian healthcare platform), Aarman Solutions Pvt. Ltd. (operates the healthcare e-commerce platform "PharmEasy"), BigHaat Agro Pvt. Ltd. (a fast growing agri-tech marketplace), Silveredge Technologies Pvt Ltd ("Silverpush", a leading ad-tech company providing advertising solutions), Energy Beverages Pvt. Ltd. ("Clear", a leading bottled water company with pan India presence), Modish Tractoraurkisan Pvt. Ltd. ("Balwaan", a fast growing agri-machinery company) For further information please refer to: <https://www.jmfpe.com/>

### **About JM Financial**

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (i) **Integrated Investment Bank** (IB) caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, private wealth management, PMS, syndication and finance; (ii) **Mortgage Lending** includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME); (iii) **Alternative and Distressed Credit** includes the asset reconstruction business and alternative credit funds; and (iv) **Asset management, Wealth management and Securities business (Platform AWS)** provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

The Group is headquartered in Mumbai and has a presence across **843 locations** spread across **219 cities** in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE.

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