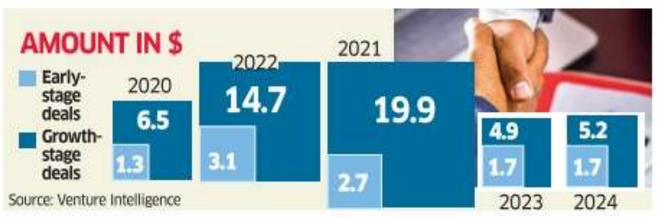
SECONDARY TRANSACTIONS ALSO IN THE WORKS

Consumer Brands' Funding Ride Keeps Deal Street Busy

Cos like The Whole Truth Foods, Nuuk, Plush at different stages of raising funds from VCs, HNIs



Digbijay Mishra

Bengaluru: The New Year has started with a flurry of activity on deal street, with several early- to mid-stage consumer brands busy finalising funding rounds, signalling a rebound in deal-making momentum. Some of these deals will include secondary sales, with early angel investors and venture funds likely to part-sell their stakes, people involved in the transactions said.

Direct-to-consumer (D2C) brand The Whole Truth Foods, luggage maker Mokobara, Snabbit, a 15-minute at-home house help provider, home appliances brand Nuuk, sanitary pads and sexual wellness brand Plush, specialty chemicals startup Scimplify, and travel-focused fintech venture Scapia, are all in various stages of raising funds from venture investors as well as high-net worth individuals.

Mokobara's round is at an early stage, another person said.

"They are looking to raise at least $30-40 million and at a valuation of around $250-280 million, but a lead investor is yet to be finalised," the person added.

The new-age premium luggage maker is on an annual revenue run-rate of around ₹400 crore, another person said.

Belgian fund Sofina is all set to lead a new round of funding in The Whole Truth Foods at a ₹2,000-crore valuation "and it should close this month," a person aware of the matter said.

"There is a mild uptick in valuations as well in some of the exciting deals where growth has not come at high burn," said one of the people cited above.

Snabbit is in the final stages of closing $10-15 million in new funding from Elevation Capital and Zepto investor Nexus Venture Partners. Nuuk, started by former Rivigo cofounder Gazal Kalra, is also finalising raising $7-8 million in new funding.

Scapia is finalising a funding of $30-40 million from Peak XV Partners that will value it between $150-200 million, while Accel is in talks with Scimplify, sources said.

Plush, backed by ChrysCapital founder Ashish Dhawan, is in the final stages of closing its series B funding from HNIs. It competes against FMCG majors like P&G.

These transactions — in various stages of closure — are a mix of seed to series A and series B deals, which investors expect to further accelerate this year.

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These are in addition to deals ET has been reporting on, such as Flipkart likely to lead a $35-40 million round in fintech venture Super.money and Prosus picking up a stake in gold savings-based fintech Jar.

Rise of quick commerce and entering new product segments have helped the brands in boosting sales leading to these deals, people cited above said.

The Whole Truth Foods more than doubled its revenue in FY24 to nearly ₹71 crore in FY24 while managing to cut losses to around ₹24 crore. It is said to be more than two-three times the revenue run-rate of last year currently. "Their protein powder as a new product has worked well among consumers and is gaining traction," said a person quoted above.

Companies and investors mentioned above either did not respond to email queries or declined to comment.

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Bharat Mobility Show: Reenter, The Dragon

After 5 years, ministry of external affairs gives in-principle no-objection to participation of executives from China

Sharmistha Mukherjee

New Delhi: Chinese auto industry executives will be able to participate in India's largest motor show after a gap of nearly five years, in the latest instance of de-escalation of geopolitical tensions between New Delhi and Beijing.

The ministry of external affairs (MEA) told the Engineering Exports Promotion Council (EEPC), one of the organisers of the six-day event starting on January 17 in the National Capital, that it won't bar Chinese executives.

The "ministry of external affairs has no objection 'in-principle' to participation of nationals from countries as per list attached," it told the EEPC. The ministry listed 42 countries, including China, in the December 13 letter.

Several Chinese auto parts makers —including many developing advanced technology parts for electric vehicles — as well as Chinese representatives of automakers such as JSW MG Motor India and BYD India have been unable to visit and attend the show for five years.

New Delhi tightened visa rules for Chinese citizens following worsening of bilateral ties since early 2020, after a deadly border clash between the two armies. There have also been instances of visa misuse by Chinese executives in India, leading the government to take a cautious approach.

A senior industry executive who asked not to be named, said that while the in-principle no-objection is unlikely to increase participation from Chinese exhibitors in this edition of the Bharat Mobility Show, as the clarification only came in last month, granting it to foreign nationals is a positive.

"If India is to build a supply chain for advanced parts here, whether it is for electronics or automobiles, we have to engage strategically with China," the executive said, noting that "when it comes to IPs for electric vehicle technology, battery manufacturing or raw materials for zero-emission vehicles, China is at the forefront."

The executive highlighted that Indian companies are currently engaged in deepening localisation and building capability for advanced auto parts, "but that will happen over time. The government examined the challenges the industry is facing and is accordingly looking at some relaxations."

The MEA's stance comes amid a recent de-escalation of border tensions between India and China. In the electronics sector, the government recently started granting visas to Chinese nationals working as technical personnel for companies that have secured approval under the production-linked incentives (PLI) scheme.

China is among the largest exporters of auto parts to India, accounting for as much as 30% of component imports. India bought about $6 billion worth of parts from it in FY24. Interestingly, while China made its way on to the list of 42 countries, Iran and Bangladesh have notably been kept out this year.

The government had implemented stringent regulations —ranging from a no-go policy to grant of visas to Chinese nationals, revocation of automatic investments by Chinese companies, and ban on Chinese apps —after the 2020 border clashes. Press Note 3 norms issued that year stipulated that a company based in a country that shares a land border with India, such as China, can invest only after government clearance.

Electronics and auto companies have been lobbying with the government to liberalise the Press Note 3 norms and grant of visas to Chinese nationals to let them scale up local value addition and build local manufacturing for components. These sectors are still heavily dependent on Chinese components for products manufactured in the country and say there are no alternatives.

R Power Plans to Invest ₹10k cr in AP Solar Projects

Nidhi Sharma

New Delhi: Anil Ambani-led Reliance Power is planning to invest over ₹10,000 crore in a solar power plant and an integrated solar manufacturing facility in Andhra Pradesh.

Reliance NU Suntech, a wholly owned subsidiary of Reliance Power, has won the project comprising a 930 MW solar power plant and 1860 MWh battery storage capacity. The composite facility will be built in Kurnool in Andhra Pradesh.

Reliance NU Suntech, Reliance Power's renewable energy arm, aims to commission the project within 24 months from the date of signing of power purchase agreement with Solar Energy Corporation of India (SECI). A spokesperson confirmed the development.

This will be the largest solar and battery energy storage project at a single location in Asia, according to the company. As per the company's estimates, the project is expected to create 1,000 direct jobs in addition to providing employment to around 5,000 workers during the construction phase.

NCLT Mumbai's Contract Staff Goes on Strike

Our Bureau

Mumbai: More than 150 outsourced and contractual staff at the Mumbai bench of the National Company Law Tribunal (NCLT) went on strike Tuesday over non-payment of December salary.

In a memorandum to the registrar of NCLT Mumbai, the striking workers said they were "refraining from performing their professional obligations" till all their grievances were addressed.

They are demanding immediate release of their December 2024 salary and also a revision of the same, saying salaries have not been revised since the inception of the NCLT on June 1, 2016.

"We have not received our salary for the month of December 2024," the striking workers said in the memorandum.

"Every time we approach your good office, we get a reply that we have not received the funds from ministry of corporate affairs on time for releasing the salaries due to which we all are facing hardships."

The striking staff said they have been facing delays in salary disbursements for the last six months.

Insurance Sector Braces for Muted Q3 Show Amid Change in Norms

Weakness in health & motor, dip in VNB margins for life cover to weigh

Shilpy Sinha

Earnings Preview

Mumbai: India's insurance companies are expected to report a subdued quarterly performance in the three months to December due to the implementation of new surrender regulations for life insurers, and a slowdown in motor and health cover policies at general insurers.

Life insurers are expected to report a dip in the value of new business (VNB) margins amid product discontinuations and higher surrender payouts, while general insurers will face muted premium growth, higher claims, and elevated combined ratios due to weak demand in motor and health segments.

VNB margins are expected to contract by 50-100 basis points for most players, with impact on quarterly numbers, owing to higher surrender payouts and changing product mixes.

Among life insurers, HDFC Life is likely to report a 20% PAT growth, but VNB margins are expected to decline to 24% from 26.8% year-on-year. ICICI Prudential is set to outperform with a 30% PAT growth and improved VNB margins at around 23% compared to 22.9% YoY.

ICICI Prudential will likely stand out with a diversified portfolio and lower dependency on bancassurance, said Emkay Research in its report.

However, Max Life and SBI Life could see mounting pressure on profitability, with VNB margins dropping to 24% from 27%, and 26% from 27.4%, respectively. LIC is likely to report a VNB margin of 13.6%, with PAT growth of over 5%, given the new surrender regulations and increased ticket sizes impacting policy count and APE growth.

General insurers are expected to report mixed results. ICICI Lombard may see a modest 1.5% gross premium growth, with its combined ratio rising to 103.9% due to higher claims and a muted pricing increase. Star Health is projected to report a 7% growth in gross premiums, but its combined ratio is expected to deteriorate to 100.5% from 97.8% YoY. Similarly, GoDigit may report a 4% premium growth, with its combined ratio worsening to 111%, reflecting increased claims and cost pressures.

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Mumbai Railway Vikas Corporation Ltd. invites applications for filling up of 02 posts of **Joint General Manager (Civil)** on **contract** basis. Last date for submission of application by mail is 12.02.2025. For further details, please visit website **https://mrvc.indianrailways.gov.in** Corrigendum, if any, will be posted on the website only.

OIL, GAS & POWER WORLD EXPO 2025

CONSUMER CONNECT INITIATIVE

Energy industry leaders convene for a greener future

India's energy transformation accelerates as visionaries and stakeholders unite for a cleaner, sustainable future

Throwback to the inaugural session of Oil & Gas World Expo 2023

India stands at a pivotal juncture in its energy journey, striving for a balanced approach to energy security, economic growth, and environmental sustainability. The nation is embarking on an ambitious path toward a cleaner energy future, embracing a diverse energy mix that includes renewables, conventional sources, and emerging technologies. The Oil, Gas & Power World Expo 2025 emerges as an indispensable platform for navigating this complex landscape. This premier event brings together the entire energy ecosystem—from oil and gas giants to thermal, nuclear, and renewable energy producers, as well as innovators in new energy technologies. Policymakers, technology providers, and industry leaders will collaborate, innovate, and shape the future of India's energy sector.

Eminent industry leaders and subject matter experts have curated a three-day tradeshow, alongside concurrent conferences, to deliberate on key factors driving India's journey toward energy transition. These conferences are designed to address industry challenges and bring together stakeholders from across the energy ecosystem through technical sessions.

Key highlights of the event include:

- **Oil and Gas (E&P):** Unlocking E&P potential through innovations, digital solutions, and decarbonisation.
- **Gas and LNG:** Fuelling India's sustainable energy future—investments, innovations, and growth in the natural gas sector.
- **Decarbonising downstream:** Sustainable profitability in refining and petrochemicals.
- **Power and coal:** The way forward for sustainable energy security with clean and green energy transition.
- **Nuclear energy:** Nuclear energy to meet net-zero carbon emission targets.
- **Green energy and hydrogen:** Accelerating its green transition, India strives for a net-zero future.
- **Corrosion control:** Corrosion management for sustainable operations.
- **Student Outreach Programme (SOP):** Over 600 STEM students aspiring to join the sector will have the opportunity to interact with industry leaders, gain insights into emerging trends, and explore career opportunities.
- **Showcasing energy innovation:** More than 250 exhibitors will present cutting-edge solutions across the upstream, midstream, and downstream sectors of oil and gas, as well as thermal, nuclear, renewable, and alternate energies, along with corrosion control and mitigation technologies.
- **Powering progress:** Over 12,000 industry professionals are expected to attend the three-day integrated energy industry event.

The series of exhibitions and conferences serves as a catalyst for change, providing a platform for stakeholders to share knowledge, and collaborate on solutions that will drive India's energy transition towards a sustainable and prosperous future.

Maulik Jasubhai, chairman of Jasubhai Group & Chemtech Foundation, states, "The nation is embarking on an ambitious journey towards a cleaner energy future, embracing a diverse energy mix. We believe the Oil, Gas & Power World Expo 2025 will provide a valuable platform for bringing together key stakeholders to explore the emerging needs of the industry. This integrated energy industry meet will foster the exchange of experiences to help India achieve net-zero emissions and establish the optimal energy mix for the growth of industries and the economy."

Flashback to the student interaction during the student outreach programme – Oil, Gas & Power Expo 2023

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