

Press Release

Affirma Capital to invest US\$ 50 million in Tirupati Group

1 August 2019, Singapore / Mumbai, India – Affirma Capital (“Affirma”), a newly formed, independent private equity firm to be managed by the team from Standard Chartered Private Equity, has agreed to invest in the Tirupati Group (“Tirupati” or the “Company”), a leading nutraceuticals-focussed contract research and manufacturing company in India. Affirma shall invest US\$ 50 million to support the organic and inorganic growth initiatives of the Company.

Tirupati Group was established in 2005 and has since grown to become a leading value added contract research and manufacturing company for nutraceutical supplements in India. Tirupati has developed capabilities to cater to the wide range of nutraceutical product portfolio basket of its customers, which include protein supplements, ayurvedic / herbal supplements, multivitamins, minerals, fortified food and beverages, sports nutrition and pre / pro - biotic supplements across dosage forms and packing forms, thereby offering a one-stop shop solution for all product development and manufacturing related requirements of its customers.

The Company has a marquee client base of over 200 customers which include leading multinational pharmaceutical and nutrition and wellness companies.

Affirma is committed to backing best-in-class management teams, and continues to actively seek investment opportunities in Asia, Africa and the Middle East.

Mragank Jain, Executive Director at Affirma India, stated: “We are optimistic about the growth prospects of the nutraceuticals and wellness opportunity. The sector is growing rapidly, driven by increasing consumer awareness around preventive healthcare. We are very excited to partner with the Tirupati Group that has built a leading position in the Indian nutraceutical industry. We look forward to supporting the Company’s strategy and driving growth, both in India and overseas, using our longstanding experience as an investor in the emerging markets, sector expertise and global network.”

Dinesh Goyal, Chairman of Tirupati Group, said: “Tirupati, with its strong product development capabilities and world class manufacturing facilities has emerged as one of the leading players in the Indian nutraceuticals space. We are very happy to have Affirma Capital as our partner and we look forward to leveraging Affirma's extensive network and business-building expertise as we embark on the next stage of Tirupati’s growth.”

Ashok Goyal, CEO of Tirupati Group, said: "The nutraceutical industry provides an opportunity to grow multi-fold over the next few years and Tirupati is the market leader in the segment, on account of its deep customer relationships and strong R&D capabilities. We will leverage our capabilities to deepen our presence in emerging product segments including sports nutrition and pre-biotic/pro-biotic supplements and together with Affirma Capital we would develop additional growth avenues over the next few years.”

Citadel Management Consulting, PwC and Themis were advisors to the Tirupati Group. Praxis Global Alliance, Deloitte and J.Sagar Associates advised Affirma Capital on this transaction.



Note to editors:

Affirma Capital

Affirma Capital is a newly formed, independent private equity firm owned and operated by members of the management team of erstwhile Standard Chartered Private Equity (SCPE). Affirma Capital was formed pursuant to an announcement by Standard Chartered Bank to spin-off its private equity business in December 2018. The spin-off transaction is now complete.

Tirupati Group

Tirupati is one of the leading nutraceuticals focussed contract research and manufacturing company, providing end-to-end solutions from research to product launch with multiple manufacturing facilities based out of Paonta Sahib, Himachal Pradesh, India.

Tirupati caters to a variety of product sub-segments such as Pharmaceuticals, Nutraceuticals, Ayurveda and Sports Nutrition. Tirupati's core competence is nutraceutical formulations research and product development. Tirupati leverages its expertise to develop novel drug delivery formats in the form of new specialty formulations. The Company works on well established molecules / ingredients and leverages its R&D capabilities to enhance the stability and bio-availability of nutraceuticals. The Company has the capabilities across various drug delivery formats such as tablets, capsules, powders, bars, granules, ointments, creams, gels, pastes, ready-to-drink, oral solutions, syrups and suspensions.

Tirupati caters to a marquee client base of over 200 customers which include leading global and Indian nutraceutical and pharmaceutical companies and various health and wellness brands.

For more information, please visit www.tirupatigroup.co.in