

CavinKare Announces Promoter Buyout of Stake from ChrysCapital Gives Exit to the four year old PE Partner

Chennai, 13 March 2017: Diversified FMCG conglomerate, CavinKare Pvt. Ltd. today announced its Promoter's Buyout of its stake from private equity major, ChrysCapital. Ending the four year old investment, Mr. CK Ranganathan, Chairman & Managing Director has provided the exit and has effectively consolidated his ownership to 100% in the company.

In 2013, CavinKare roped in ChrysCapital to bring in a greater degree of dynamism and progressiveness into the Company. The investment came at a time when the company was looking to further strengthen its focus on the strategic direction and results. The Company has benefited from the value that ChrysCapital has added over the period of its investment. The buyout move by CavinKare's Promoter marks ChrysCapital's first full exit from its sixth Fund, which has entered its harvesting phase. ChrysCapital had invested Rs. 250 crore in CavinKare in 2013 and the investment delivered a little over two times of return in less than four years.

Commenting on the move, **Mr. CK Ranganathan, Chairman & Managing Director, CavinKare said,** "Chryscap played an excellent catalytic role. They triggered the needed change which led to a wonderful performance."

Led by the visionary entrepreneur, CK Ranganathan, the Rs. 1,350 crore FMCG major started its journey with the iconic Chik Shampoo brand in the 1980s and has risen to become one of India's largest FMCG companies during the last three decades. The Company has a strong culture of innovation and R&D, which has led to the delivery of a strong suite of new products on a consistent basis. Occupying the top three position in the hair wash and hair color market, the company has several 100 Crore brands in the hair care space including household names such as Chik, Indica and Meera.

At a time where growth in the personal care space has been muted for most companies, CavinKare has enjoyed a strong growth of 15% during the last few quarters. During the last decade, CavinKare has successfully transformed itself from a pure personal care player to a FMCG conglomerate with interests in the Dairy, Snacks, Food and Beverages businesses. CavinKare has a strong distribution network with the direct coverage of one million outlets across India.