

Marico acquires majority stake in digital-first breakfast brand True Elements

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FMCG major Marico Limited has announced a strategic investment in the healthy breakfast and snacks brand True Elements with an acquisition of 54 per cent stake in the company through primary infusion and secondary buy-outs.

True Elements, which is co-founded by Puru Gupta and Sreejith Moolayil, claims to be a brand that uses zero preservatives, no chemicals or added sugar in its offerings. The brand offers a wide range of more than 70 products spanning across categories of western breakfast (including oats, muesli, granola, flakes), Indian breakfast (like poha, upma, dosa), snacks (roasted seeds, seed mixes, raw seeds) and others.

The brand is currently available in over 90 online platforms and in over 12,000 retail outlets, and plans to significantly ramp up its offline presence over the next few years, True Elements said in a statement.

Saugata Gupta, MD and CEO, Marico Limited, said, "True Elements is another step towards expanding our total addressable market in the healthy foods segment. We believe the ethos of the brand complements the purpose that drives Marico. The exciting range of products bring to life the rare and virtuous blend of quality, taste and health at the right price."

Puru Gupta, CEO and co-founder, True Elements, said, "True Elements built its first phase of growth behind a portfolio of innovative Clean Food and building high consumer trust- while we continue to push the bar on those, our next phase will be focused on long term brand building and accelerating our entry into newer households"

Sreejith Moolayil, COO and co-founder, True Elements, said, "In addition to value systems, we see strong synergies with Marico in terms of our aspirations for the brand and are confident that this partnership will only make our promise of providing clean, healthy & no-nonsense food much stronger."

Shares of Marico closed 0.58 per cent higher on Monday at Rs 531.40 on the BSE.