

Marico to acquire up to 22.5% stake in fitness app Revofit

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Consumer packaged goods firm Marico Ltd on Tuesday said it will acquire up to a 22.5% stake in Revofit, a fitness and wellness solutions app.

Marico said it will buy shares from the owners as well as new shares to be issued. The company did not disclose the size of the investment.

Revofit, made by Revolutionary Fitness Pvt. Ltd, provides a 360-degree approach to a healthy lifestyle and will

enhance the maker of Saffola and Parachute's learning about the digital consumer.

Under Saffola, Marico has extended the brand from healthy oil to foods such as oats.

The company also runs a website, fitfoodie.in, where it shares videos and recipes to enable a healthier lifestyle.

The alliance will help Marico to leverage Revofit's integrated platform, which is centered around fitness, healthy eating and e-commerce of healthy products.

"This complements Marico's aspiration to participate



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Marico managing director and CEO Saugata Gupta.

in the nutraceuticals and wellness space. This win-win alliance offers a wider choice to

consumers looking to incorporate wellness, fitness and nutrition into their daily lives.

," said Saugata Gupta, managing director and chief executive officer, Marico in a statement.

Revofit had a revenue of Rs1,97,198 in financial year 2016 and Rs2,31,043 in financial year 2017, according to Abneesh Roy, senior vice-president-institutional equities-research analyst, Edelweiss Securities Ltd.

This is Marico's second investment in a digital company.

A year ago, the consumer goods firm had acquired a 45% stake in Beardo, a men's grooming brand that sells

beard oils, beard waxes, soaps and other grooming products for men's facial hair.

"We will look for acquiring stakes in more digital brands that will help us to enhance our digital learning curve," said Vivek Karve, chief finance officer, Marico.

Karve, however, did not disclose the valuation of the start-up or the money paid saying it's 'a very small investment'.

In 2007, Marico had forayed into the healthcare and services sector with Kaya Life Centre. It exited the space about three years later in 2010.