

## **IndiaRF to invest up to INR 1,000 crores in Anthea Aromatics Private Limited**

**Mumbai, India | December 9<sup>th</sup> 2024:** India Resurgence Fund (“**IndiaRF**”), a leading India-focused investment platform promoted by Piramal Group and Bain Capital, today announced an investment of up to INR 1,000 crores in Anthea Aromatics Private Limited (“**Anthea**”). Following the transaction, IndiaRF has become the controlling shareholder of Anthea.

IndiaRF currently manages close to US\$ 850 million in assets from its maiden Fund 1, which is fully allocated across twelve investments spanning nine sectors. These investments focus on key India-centric themes such as domestic consumption, export-driven strategies, and core manufacturing. The investment in Anthea is IndiaRF’s first investment from its second fund, which is currently being raised, and its second investment in the specialty chemicals sector.

Founded by Dr. Vincent Paul in 1992, Anthea has grown into a leading aroma specialty chemicals group in India. The company operates five manufacturing facilities across Maharashtra and Karnataka, with a combined capacity of 10,590 tons per annum. Anthea has a strong R&D setup and a successful track record of development and production across a broad range of specialty chemicals, catering to growing end-use applications across flavors and fragrances, home and personal care, pharmaceutical and agrochemical industries. Each of the products are critical input in end-use applications without easily available substitutes.

The global aroma specialty chemicals market size is valued at over US\$ 5.5 billion and is growing at rate of ~5-6% annually. Fragrance application account for the largest share of over 70% of the end use of aroma chemicals. The value chain in this sector is characterized by strong, enduring customer relationships driven by the high-quality and consistency of the product, the complexity of the manufacturing process, and the stringent supply chain control exercised by end customers.

Anthea is a largely export-driven company, generating over 80% of its revenues from international markets. It holds a global market and capacity share of 12-15% and is ranked amongst the top five players worldwide in its key product categories, reinforcing its strong position within the global aroma specialty chemicals value chain.

**Commenting on the transaction, Shantanu Nalavadi, Managing Director of IndiaRF, said,** *“Indian specialty chemicals sector is known for its reliability, quality, and cost competitiveness, and presents a strong export opportunity. Anthea’s market presence, proprietary development capabilities and manufacturing processes make it well-positioned to benefit from the opportunities that will present themselves. The business needs capital infusion and leadership augmentation for its next phase of growth. We are committed to investing in the growth of Anthea through capacity addition, de-bottlenecking existing capacities, and enhanced R&D to broaden its product offerings.”*

**Paul Menacherry, Executive Director, Anthea Group added** *“Anthea is one of Indian’s oldest aroma chemical companies with a strong legacy of developing high-value specialty chemicals for the global flavors and fragrance industry. We see significant export-led growth potential which IndiaRF’s expertise in business transformation will help unlock. We look forward to the journey under IndiaRF’s stewardship and are confident in scaling the business to new heights.”*

#### **About India Resurgence Fund**

India Resurgence Fund (“IndiaRF”) is a leading India-focused platform dedicated to investing in special situations, owned, and managed as a 50:50 joint venture between Piramal Group and Bain Capital.

IndiaRF provides attractive, long-term, risk-adjusted returns to investors primarily by making control investments either in under-invested or stressed mid-market companies across diverse sectors.

For more information, please visit: <http://www.indiarf.com>.

#### **About Anthea Aromatics Private Limited**

Anthea Aromatics Private Limited is a specialty aroma chemicals manufacturing group founded by Dr. Vincent Paul in 1992. The group manufactures products catering to flavours and fragrances, home and personal care, pharmaceutical and agrochemical industries with five manufacturing units across four locations in India through two joint venture companies: DRT Anthea Aroma Chemicals Private Limited (joint venture between Anthea and Les Dérivés Résiniques et Terpéniques SAS) and Catasynth Specialty Chemicals Private Limited.

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