



ITC Limited  
Virginia House  
37 J. L. Nehru Road  
Kolkata, 700 071, India  
Tel.: 91 33 2288 9371

**Media Release**  
February 6, 2025

**ITC to acquire Prasuma; building a full stack Frozen, Chilled and Ready to Cook Foods Portfolio**

ITC has today signed definitive agreements for acquisition of **Prasuma**<sup>1</sup>, a leading player in the frozen, chilled and ready to cook foods space in India. Prasuma, a specialist in oriental cuisine (viz. momos, baos, Korean fried chicken), high-quality delicatessens and raw meats, etc., sells a wide assortment of 170+ products, backed by unparalleled innovation expertise in developing 'Good-for-You' products. This acquisition will further fortify ITC's presence in these future-facing categories, with current annual market size of over Rs. 10,000 crores and poised for rapid growth in the years ahead.

ITC will acquire 100% stake in Prasuma over a period of 3 years. The first tranche of 43.8% stake shall be acquired upfront and balance stake will be acquired, in tranches, by June, 2028, basis pre-defined valuation criteria and subject to other conditions as stated in the definitive agreements.

Prasuma operates through '**Prasuma**', '**Meatigo by Prasuma**' and '**Prasuma Momo Kitchen**' brands. The flagship '**Prasuma Momos**' were launched in 2019 - an industry first innovation - garnering leading retail market position in the frozen momos category within a short span of time. Prasuma has also developed several first-to-market frozen products like Baos, Korean Fried Chicken, Schezwan Momo meal, Japanese Fried Rice, etc. and caters to a variety of consumption occasions through innovative and differentiated product offerings. Meatigo, on the other hand, offers consumers access to high quality delicatessens and raw meats through its own D2C platform ([www.meatigo.com](http://www.meatigo.com)). Prasuma Momo Kitchen offers high quality Pan Asian offerings through 40 cloud kitchens. Prasuma, with presence in 100+ cities across online and offline channels, has scaled up to an Annual Revenue Runrate of about Rs. 200 cr. (trailing 3 months basis).

ITC had entered the Frozen Foods market in 2019 under '**ITC Master Chef**' brand. Within 5 years of launch, ITC Master Chef has grown rapidly and has established itself as one of the leading Frozen Foods brands, offering a range of 50+ easy to cook nutritious and tasty frozen Western and Indian snacks and Indian breads. Available across 200+ towns, ITC Master Chef caters to both Retail and Food Service customers.

With the industry at an inflection point, this acquisition will help strengthen and expand ITC's presence in the aforesaid categories by gaining entry into high growth segments, viz. Pan Asian foods, Deli meats, etc. With the proposed acquisition, ITC will become the first full stack player in the segment with an unparalleled portfolio, offering meals and snacking options across multiple occasions throughout the day for the discerning consumer. ITC Master Chef and Prasuma shall also benefit from significant synergies through well designed institutional mechanisms and enablers.

This investment is in line with the '*ITC Next*' strategy articulated by **Chairman, Mr. Sanjiv Puri**, that focusses on building a future ready portfolio of products that serves evolving consumer needs.

Commenting on this acquisition, **Mr. Hemant Malik, Wholetime Director, ITC Limited** stated, "*We are delighted to back Prasuma and look forward to jointly building an unparalleled, full stack frozen, chilled and ready to cook foods portfolio. With Good-for-You, first-to-market products, across cuisines, we believe that the combined portfolio will delight our discerning consumers. This investment reaffirms our commitment to building future facing, best in class, innovative portfolios.*"

Commenting on this transaction, **Ms. Lisa Suwal, CEO and Mr. Siddhant Wangdi, COO of Prasuma**, said, "*We are extremely proud of what we have built and excited to join hands with ITC to drive the next phase of growth. The overwhelming support and love for our products from consumers have always inspired us. ITC shares our commitment to quality and innovation, making them the perfect partner. Frozen food is a category of the future. With Prasuma's strength in manufacturing and innovation, combined with ITC's expertise in distribution and building new-age brands, we are excited about the significant value that this collaboration will create for consumers in India and globally.*"

A presentation on the acquisition is enclosed. Copy forwarded for kind favour of publication.

**Nazeeb Arif, Executive Vice President, Corporate Communications**

<sup>1</sup>M/s Ample Foods Private Limited, Meat and Spice Private Limited and Chao Chao Foods Private Limited



# Announcing strategic acquisition of **Prasuma**

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# Wide Range of Innovative & Differentiated Products

Powered by Strong Brands  
& Omni Channel Presence



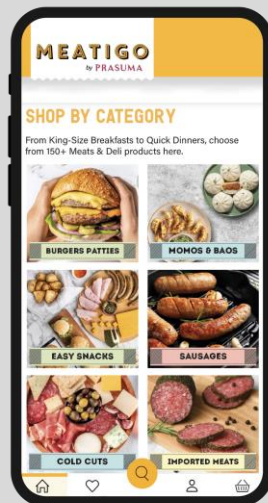
PRASUMA®

70+ products



MEATIGO  
by PRASUMA

100+ products



PRASUMA  
momo  
kitchen



**Premium Frozen, Chilled and RTC FMCG brand**

Momos, Baos, Korean Fried Chicken, Mini Pizzas

**Online D2C Meat brand**

[www.meatigo.com](http://www.meatigo.com)

**Cloud kitchens for Pan Asian offerings**

# Prasuma: One of India's Fastest Growing, Innovation-led, Frozen Food Brands

*Vision to redefine the frozen food category, making it even better than fresh*

Family business scaled up  
by **Lisa Suwal &  
Siddhant Wangdi**  
(wife & husband duo)

**'First-to-market'  
& 'Good for You'**  
disruptive products  
Frozen Momos, Baos

**Unparalleled  
Innovation**  
expertise  
Korean Fried Chicken  
Japanese Fried rice

**Over Rs. 10,000 cr.**  
Frozen, Chilled &  
Ready to Cook market  
Growing rapidly

**High Awareness  
& High Growth**  
category play

**D2C Website & App  
'Meatigo'**  
Omni channel presence

**Annual Revenue Runrate  
~Rs. 200 cr.**  
Profitable growth

**Own manufacturing &  
distribution infra**

**High customer  
stickiness**





Veggies & Breads	Snacks (Western & Indian)		Asian	Deli Meats
	<p><i>Western</i></p> 	<p><i>Indian</i></p> 		

**Combined Business fortifies market standing in Frozen Foods space with strong presence in future-facing categories**

ITC to become the first full stack Frozen Foods brand	Entry into high growth segments	Stronger combined R&D capabilities in multiple cuisines	Drive synergies through ITC's institutional strengths
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Expand reach in General  
Trade and Food Service  
channels



Drive manufacturing &  
logistics efficiencies



Consumer Insights  
New Product Development  
Cuisine Expertise



Buying efficiencies –  
agri-inputs, packaging  
& media

## Strategic Acquisition of 100% stake in Prasuma



- **Acquisition of 43.8% equity stake** for an initial Investment of ~Rs. 131 cr through Primary Subscription & Secondary Purchases; expected to close in March, 2025 subject to fulfilment of closing conditions
- ITC's **equity stake to increase to 62.5%** by April, 2027 through secondary purchases of Rs. 56 cr - to be made based on a pre-agreed pre-money valuation
- **Balance 37.5% equity stake** to be acquired in about 3 years on pre-agreed valuation criteria

## Management



- Prasuma team including Ms. Lisa Suwal, CEO and Mr. Siddhant Wangdi, COO, will continue to operate all functions of the business during the 3 year period
- ITC will be represented on the Board



# Thank You

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