# iD Fresh Food (India) Pvt. Ltd.

The Opportunity — Unlisted Equity
India's Largest Fresh / Ready-to-Cook Brand

July 2026

STRICTLY CONFIDENTIAL — INTERNAL USE ONLY

# The Opportunity at a Glance

*A live secondary in the category creator of India's fresh ready-to-cook market — freshly repriced by a global PE sponsor, on a ~2-year path to a public listing.*

| ₹873 Cr | ~9% | #1 | ~2 yrs |
|---|---|---|---|
| FY26 revenue (+27% YoY) | FY26 PAT margin (seller) | Fresh RTC / batter | To targeted IPO |

## WHAT'S ON OFFER

A ₹75 Cr block (₹50–55 Cr secondary) at ₹5,500–5,700 Cr, i.e. ₹16.5–17.0 lakh/share. Priced at 5.29x one-year-forward revenue. No further primary is expected before the IPO.

## WHY IT MATTERS

RTC was India's fastest-growing packaged-food category in 2024 (+58% vs +8% for packaged food). iD created the fresh-batter category and leads it, on a cold-chain moat rivals cannot shortcut.

## WHY NOW

Apax anchored the register in Jan 2026; profitability has inflected; capacity is built. Management guides a ~2-year path to a listing at a valuation the sponsor quality makes credible.

# Business Model & Moat

*iD makes fresh, preservative-free Indian staples and moves them daily through its own cold chain — an operating system competitors would need years to rebuild.*

**Fresh, clean-label product** → **Own cold-chain + daily distribution** → **Trust & repeat purchase** → **Shelf velocity → more outlets**

↻ *A short-shelf-life, fresh format is the barrier: it demands daily manufacturing and cold logistics that dry-mix and unorganised players cannot replicate at national scale.*

## FIVE SOURCES OF DURABLE ADVANTAGE

**Category creator**
Defined and still leads packaged fresh idli/dosa batter.

**Cold-chain moat**
Own daily manufacturing + distribution to 45,000+ outlets.

**Consumer brand**
Trusted, clean-label; the 'no preservatives' standard-bearer.

**Distribution depth**
150+ distributors, 25,000+ channel partners, strong quick-commerce.

**Capital-light now**
Capacity built; self-funds growth — no further primary needed.

**Meal-completion range**
Batter → parota → chutney → sambar → dairy → coffee.

# Portfolio & Route to Market

*A recurring fresh-staples core, extended into higher-margin adjacencies, sold across every modern channel including quick commerce.*

| SEGMENT | WHAT IT IS | ROLE |
|---|---|---|
| Batter (idli/dosa/vada) | The founding category; ~170,000 kg/day. Dominant share. | Core / anchor |
| Flatbreads | Malabar parota, chapati, flavoured parotas. | Core / recurring |
| Accompaniments | Chutneys and ready-to-heat sambar (₹5,000 Cr RTH segment). | Growth |
| Value-added dairy | Curd and paneer. | Growth / margin |
| Filter coffee | Fresh coffee decoction. | Optionality |

*Channels: general trade, modern trade, e-commerce and quick commerce (Blinkit, Instamart, Zepto, BigBasket, Amazon, Flipkart, Hyperpure). The FY24–25 turnaround is attributed to the shift from a batter-only model to full omnichannel.*

# Market Sizing & Runway

*RTC is early, under-penetrated and compounding fast — and iD sits at the fresh, premium end where the brand permission is strongest.*

## CATEGORY MOMENTUM (2024)

**+58%**

RTC sales growth vs +8% for packaged food overall

Only **~4%** of consumers eat RTC daily (2025 Redseer) — the category doubled volumes across 2023–24, adding ~18 mn households. Frequency, not household adds, is the long-run driver.

## ADDRESSABLE MARKET (INDIA RTC)

**Narrow fresh-RTC (TechSci)** *~16% CAGR*
~$0.6 bn '24 → ~$1.5 bn '30

**RTC incl. mixes (MarkNtel)** *~25% CAGR*
~$1.4 bn '25

**Broad RTC (IMARC)** *~6% CAGR*
~$6.7 bn '24 → ~$11.9 bn '33

*Estimates diverge by definition — use the narrow fresh-RTC framing for iD; treat headline TAM claims in any placement deck with caution.*

STRUCTURAL DRIVERS · Urbanisation (>534 mn urban) · Dual-income households · Quick commerce solving the cold-chain last mile · Clean-label shift

# Financial Profile

*A business that has crossed into profit and is now scaling it — the equity story rests on operating leverage off built-out capacity.*

| ₹ Cr | FY24 | FY25 | FY26† | FY27P |
|---|---|---|---|---|
| **Revenue** | 563 | 688 | 873 | 1,200 |
| **Growth** | — | +22% | +27% | +38% |
| **PAT** | 2–4 | 51* | 78.6† | ~100 |
| **PAT margin** | ~0.6% | 7.4%* | 9.0%† | ~8.3% |

**FY25 PAT ₹50.8 Cr includes a ₹24.9 Cr one-time deferred-tax credit (adjusted ~₹26 Cr). †FY26 seller-provided, unaudited. FY27P per seller / prior guidance.*

**~3x**
FY25→FY26 PAT step-up

**>500bps**
Implied 1-yr margin gain

**Capex-light**
Self-funds growth to IPO

**GCC**
Proven export base (Dubai plant)

# Competitive Landscape

*iD's true peers are RTC / meal-solution players and fresh cold-chain businesses — not snacks or wellness. The two frames pull valuation in opposite directions.*

| PEER | RELEVANCE | READ-ACROSS |
|---|---|---|
| **MTR / Orkla India** | Direct RTC / RTE | Same meal occasion; ambient, higher margin. Orkla listed 2025. |
| **Tata Consumer** | Strategic / owns MTR | Sampann + MTR; the natural strategic acquirer of iD. |
| **ITC** | Direct RTC + fresh | Post-Prasuma; actively consolidating convenience food. |
| **Hatsun Agro** | Fresh cold-chain | Best economic analogue — fresh, daily distribution, thin margin. |
| **Heritage / Dodla** | Fresh dairy | Perishable, cold-chain margin reference (~1–2x EV/Sales). |

### THE TWO FRAMES

**On product,** iD is the fastest-growing name in the meal-solutions set (~27–38% vs mid-teens for MTR-type ambient), arguing for a growth premium. **On economics,** it shares fresh cold-chain margins — where Hatsun, the profitable listed leader, trades at ~1.5–2.0x EV/Sales. iD is being offered at ~5.3x forward sales.

# Valuation

*At the ₹5,500–5,700 Cr ask, the entry multiple resolves on the forward: 5.29x one-year-forward revenue, de-rating quickly if the growth plan lands.*

| Metric | At ask (₹5,500–5,700 Cr) | Reference |
|---|---|---|
| EV/Sales, 1-yr fwd (₹1,040–1,078 Cr) | 5.29x | Seller basis; reconciles to ask |
| EV/Sales FY26 (₹873 Cr) | 6.3–6.5x | Rich vs fresh peers |
| EV/Sales FY27P (₹1,200 Cr) | 4.6–4.8x | De-rates on delivery |
| P/E FY26 (₹78.6 Cr) | 70–73x | On unaudited PAT |
| P/E FY27P (~₹100 Cr) | 55–57x | In quality-food range |
| vs Apax mark (Jan 2026) | +22% to +43% | No new primary since |

## THE FORWARD LOGIC

Management guides a listing ~2 years out at ~₹10,000 Cr — credible given the calibre of the register (Apax, Premji Invest, TPG NewQuest). From ₹5,500–5,700 Cr that implies a ~1.75–1.8x MOIC and ~32–35% gross IRR over ~2 years; from the Apax mark (~₹4,500 Cr), ~2.2x and ~45–49%.

*Reference: last PE round Apax ~₹4,500 Cr (Jan 2026). Multiples indicative; verify FY26 numbers before action.*

# Return Scenarios

*Illustrative gross returns for entry at the ask (₹5,600 Cr) over a ~2-year hold to listing. Shown for assessment — not a recommendation.*

| BEAR | BASE | BULL |
|---|---|---|
| Exit valuation<br>**₹7,500 Cr** | Exit valuation<br>**₹10,000 Cr** | Exit valuation<br>**₹13,000 Cr** |
| **~1.34x** MOIC | **~1.79x** MOIC | **~2.32x** MOIC |
| **~16%** gross IRR | **~34%** gross IRR | **~52%** gross IRR |
| *IPO slips / lists at a fresh-food sales multiple* | *On-time listing at guided valuation* | *Strong print + premium listing window* |

Entry nearer the Apax mark (~₹4,500 Cr) lifts the base case to ~2.2x / ~45–49% IRR — the gap between the ask and the last third-party mark is the key negotiable. More data is available once broad numbers are agreed; the block size (₹50–55 Cr secondary) and the ~2-year horizon suit a fund vehicle rather than a shorter-hold desk book.

# Key Considerations

*The asset quality is high; the open questions are price discipline, earnings verification and access. These frame the diligence, not a verdict.*

**Valuation vs last mark**
Ask is 22–43% above the Apax round (~6 months old) with no new primary between. The 5.29x forward basis reconciles, but the step-up over a genuine third-party mark is the central negotiable.

**Earnings verification**
FY26 PAT of ₹78.6 Cr (~9%) triples FY25 adjusted profit in a structurally thin-margin format. Unaudited; must be checked for one-offs (FY25 carried a ₹24.9 Cr deferred-tax credit).

**Timing / exit**
IPO is ~2 years out on guidance — no DRHP or BRLM yet. Return depends on the listing landing on time and near ₹10,000 Cr; a fund can hold the horizon, a trading book cannot.

**Access & liquidity**
Register is fixed (no further primary); entry is via this secondary only. ROFR, transfer mechanics and clean, unencumbered title must be confirmed; exit before listing is difficult.

**Margin durability**
Sustaining ~9% depends on mix shift (sambar, dairy, coffee) and operating leverage; fresh-format logistics and wastage cap margins vs ambient peers.

**Data availability**
Fuller MIS and projections open up once broad numbers are agreed and under NDA — enabling proper diligence before any commitment.

# In Summary

iD Fresh is the category creator and leader in India's fastest-growing fresh-food segment a cold-chain moat, an inflecting P&L, a marquee register, and a credible ~2-year, ~₹10,000 Cr listing path.

At the ask, the base case pencils to ~1.8x / ~34% gross IRR over two years; nearer the Apax mark it approaches ~2.2x. The open questions are price relative to the last third-party mark, verification of the FY26 earnings, and clean access to the block.

Given the horizon and block size, this reads as a fund holding rather than a desk trade. Broader data opens up on NDA once the numbers are agreed and price is negotiable.

STRICTLY CONFIDENTIAL — INTERNAL USE ONLY · NOT AN INVESTMENT RECOMMENDATION