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## Rabo Equity to acquire 20% in Vacmet

ET Bureau Jul 21, 2010, 04:23am IST

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NEW DELHI: Attracted by the rapidly-growing Indian demand for new kinds of packaging in food products, Rabo Equity Advisors, the private equity arm of Rabobank, has agreed to pick up 20% stake in Agra-based integrated packaging company Vacmet India.

The PE firm, through its Indian Agri Business Fund and Real Trust, will invest Rs 50 crore.

"We are excited about packaging because demand is growing in India for new and innovative technology to help companies extend the shelf life of their food products. The cost of packaging contributes more than 10% of a food product's MRP. So this investment is in line with our overall focus on the food sector. We will assist Vacmet in sourcing latest technology in the world," said Rajesh Srivastava, managing director, Rabo Equity Advisors.

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The inflow of funds will help towards Vacmet's Rs 400-crore capacity expansion plan for which it has also tied up loans from a German bank, said DC Agarwal, managing director of the Rs 275-crore privately-held player. Vacmet already has four plants with an installed annual capacity of 20,000 tonnes each of converted products and polyester films.

Its flexible laminates are being used by FMCG companies like Unilever, P&G, Colgate Palmolive and ITC.

"Though the price of polyester film has increased from Rs 80 last year to Rs 120 now, demand is growing fast. So, the recession is clearly over," Mr Agarwal said. The equity deal is Rabo's sixth investment. The fund has invested \$47 million and expects to pump in 80% of the \$120-million fund by December. "We are hoping to announce one more deal in the next couple of weeks," Mr Srivastava said. The firm is focusing more on investments at this time rather than fund-raising, he added.

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