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PRIVATE EQUITY

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## Rabo Equity Invests \$11M In Packaging Materials Co

BY MADHAV A. CHANCHANI

**The deal with Vacmet, which caters to the food sector, is Rabo Equity's sixth investment.**

Further diversifying its India portfolio, Rabo Equity Advisors is investing \$11 million to acquire a significant minority stake in Vacmet India Limited, a closely held company involved in the manufacturing of flexible packaging materials for the food sector. The deal was done through its \$120-million India Agri Business Fund.

Vacmet is planning expansion of its current capacities of BOPET and metalizing films. In the first phase, it plans to invest Rs 195 crore to set up a BOPET facility, which will be operational by March 2011.

During the next phases, Vacmet plans to venture into setting up of BOPP and PET chips capacities. Vacmet proposes to invest Rs 400 crore over the next three years.

Vacmet currently has four manufacturing facilities based at Kosi, Chatta and Agra, Uttar Pradesh. It is one of the few companies in south-east Asia to manufacture products as diverse as hot stamping foil, selective metallized film, holographic films, metallized paper and other metallized & coated products. The products are supplied largely to converters who supply packaging materials to corporates like Unilever, Procter & Gamble, ITC, Cadbury, Dabur, Colgate etc.

Vacmet has now moved on to high value add products from a manufacturer of converted products. The company would now look to become an end-to-end packaging solution player by setting up a converting and printing line primarily for the food packaging.

Vacmet was started in 1993 by first generation entrepreneur Dinesh Chand Agarwal, who has 35 years of experience in the polymer industry. The promoter family also has significant business interests in the textile and food packaging industry.

Rajesh Srivastava, Chairman, Rabo Equity Advisors said "It is a pleasure to be investing in a company with great backend strength, prudent promoters and huge potential in offering innovative packaging solutions to food companies. For us, it fits in well with our other portfolio companies who need packaging."

This would be Rabo Equity's sixth investment. Its last deal was in Global Green Company Ltd, an agricultural products company part of the diversified Avantha Group. Other investments include basmati rice exporter LT Foods, oil seed company Geepee Agri and agri-biotech firm Sri Biotech Laboratories.

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