

ITC to acquire Sunrise Foods

OUR BUREAU

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FMCG major ITC Ltd will acquire city-based packaged spice-maker Sunrise Foods for an undisclosed sum.

The company has entered into a share purchase agreement to acquire 100 per cent of the equity share capital of Sunrise Foods Private Ltd (SFPL).

SFPL is a 70-year-old legacy brand engaged in the business of spices under the trademark 'Sunrise'. The brand is a market leader in eastern India in the packaged spices category — both in basic and blended segments.

The share purchase agreement is "subject to fulfilment of various terms and conditions as specified", ITC said in a release.

"The proposed acquisition will augment the product portfolio and is aligned to ITC's aspiration to significantly scale up its Spices business and expand its footprint across the country," the company said in the release.

ITC Ltd already has a spices range under the 'Aashirvaad' brand and the company claims to be a market leader in Telangana and Andhra Pradesh. It is also one of the leading exporters of high-quality spices.