

ITC to acquire Sunrise Foods

ITC has entered into a Share Purchase Agreement (SPA) to acquire 100% of the equity share capital of Kolkata-based Sunrise Foods.

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The proposed acquisition is aligned with ITC's strategy to scale up its FMCG Businesses

Sunrise Foods is primarily engaged in the business of spices under its trademark brand, Sunrise, which has a legacy of over 70 years. The brand has built a product portfolio tailored to regional tastes and preferences, both in the basic and blended spice segments.

The proposed acquisition is aligned with ITC's strategy to scale up its FMCG Businesses leveraging its institutional strengths such as wide distribution network and agri-commodity sourcing expertise, among other strengths.

According to ITC, the proposed acquisition will augment the company's product portfolio and help the company scale up its spices business and expand its footprint across the country.

The finalisation of the SPA along with related processes were completed during lockdown conditions.

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