

# US Consumer Sector M&A & Valuation TLDR - 2025-10-24

## US Consumer Sector

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### 1. 30-Second TL;DR

- Reliance Retail Ventures acquired Future Supply Chain Solutions for Rs170 crore (\$20.5 million) to enhance logistics capabilities.
- Gardners Candies partnered with Marshall Retail Group to expand into U.S. and Canadian airports, aiming for increased brand visibility.
- The Consumer & Retail sector shows cautious optimism, with average EV/EBITDA multiples around 15.2x for staples and 18.9x for e-commerce, driven by regulatory changes and evolving consumer preferences.

### 2. 1-Minute TL;DR

- Reliance Retail's acquisition of Future Supply Chain Solutions aims to bolster logistics for its retail operations, enhancing supply chain efficiency, although integration risks exist.
- Gardners Candies is expanding its presence in airports through a partnership with Marshall Retail Group, capitalizing on the growing demand for premium snacks among travelers.
- The Consumer & Retail sector is characterized by cautious optimism, with average EV/EBITDA multiples of 15.2x for consumer staples and 18.9x for e-commerce. Factors influencing the market include regulatory changes, economic uncertainties, and shifting consumer preferences, particularly towards health and wellness products.

### 3. 2-Minute TL;DR

- Reliance Retail Ventures has acquired Future Supply Chain Solutions for Rs170 crore (\$20.5 million) to enhance its logistics capabilities, crucial for supporting its extensive retail operations. The deal, while undisclosed in specific valuation multiples, reflects Reliance's strategy to integrate logistics with retail and e-commerce platforms. Risks include potential integration challenges and regulatory scrutiny due to the bankruptcy context of Future Supply Chain.
- Gardners Candies is expanding its retail footprint by partnering with Marshall Retail Group to enter nearly 40 new airport locations in the U.S. and Canada. This strategic move aims to increase brand

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visibility and capitalize on the growing demand for premium snacks, supported by a reported 6% year-over-year sales growth in existing outlets. However, market risks include fluctuating consumer preferences and competition from other snack brands.

- The Consumer & Retail sector is navigating a landscape of cautious optimism, with average EV/EBITDA multiples of 15.2x for consumer staples, 11.8x for durables, and 18.9x for e-commerce. Key drivers include regulatory changes, such as GST adjustments, and a growing demand for health-conscious products. However, economic uncertainties and ongoing supply chain issues pose challenges, particularly in discretionary spending.
- Analysts express cautious optimism, noting that while the sector faces headwinds, opportunities exist for strategic acquisitions and digital innovations. Investors are advised to focus on essential goods and monitor regulatory impacts while exploring digital capabilities to enhance customer engagement.