

## **Warburg Pincus invests in Parksons Packaging, India's Largest Independent Folding Carton Manufacturer**

**Mumbai, April 26, 2021:** Green Fin Investments B.V., an affiliate of Warburg Pincus, a leading global private equity firm focused on growth investing, has acquired a majority stake in Parksons Packaging Limited ("Parksons"). As part of the transaction, existing private equity investors, Kedaara Capital AIF 1 and Olza Holdings Limited and IIFL, have fully exited their investment in Parksons and the Kejriwal family ("Founder Family") has sold a partial stake. Ramesh Kejriwal, Siddharth Kejriwal and Chaitanya Kejriwal will continue to retain their current positions of Chairman, Managing Director and Joint Managing Director, respectively, and will drive the business going forward.

Parksons, founded in 1996, is India's largest independent folding carton manufacturer with a highly diversified product portfolio and 300+ customers across consumer, food, pharmaceutical and other end-markets. Through its 6 state of the art manufacturing facilities across India, Parksons has the capacity to convert more than 1,25,000 MT of paper board annually and serve its customers with best in class service and quality.

Being a leader in paper packaging, Parksons has consistently been at the forefront of offering innovative and sustainable packaging solutions to its customers, which has led to its robust growth since inception. Increase in shift towards paper packaging and a strong underlying consumption story will further accelerate the growth going forward. With strong technical understanding, end-to-end capabilities and continuous innovation, Parksons has received several accolades from key customers for its solutions-oriented support, flexibility and innovation. Being awarded top 100 Great Places to Work 2020 in India, Parksons has built an excellent team of professionals and a great ethos of work culture and team spirit.

**Mr. Siddharth Kejriwal, Managing Director, Parksons, said** "We have had a strong collaborative relationship with Kedaara in our growth journey over the past 6 years and now we are excited to partner with Warburg Pincus in our next phase of growth. Warburg Pincus' investment in Parksons is a testament to the strong, high quality business we have built over the past two decades. Their unique understanding of the consumer market will help us further strengthen our position as India's leading paper packaging solutions provider."

**Mr. Vishal Mahadevia, Managing Director and Head of India, Warburg Pincus, said** “We believe that packaging is a great way to play the fast-growing consumption story in India. The paper packaging market is expected to demonstrate strong growth over the next five years, driven by underlying expansion in consumer end markets, further bolstered by secular tailwinds of sustainability and premiumization. Warburg Pincus has a deep history in backing talented management teams and looks forward to partnering with the Founder family and the management team in growing the business.”

**Mr. Manish Kejriwal and Mr. Parin Mehta, from Kedaara Capital AIF 1 said** “When Kedaara invested in Parksons, it saw a high quality, market leading and scaled consumer derivative play led by a strong Founder Family. Kedaara enjoyed its strong collaborative relationship with the company and during the investment term, the business continuously outgrew the Indian packaging sector and generated significant value for all stakeholders. Parksons is today positioned to further strengthen its dominance as India’s largest folding carton packaging solutions provider.”

Credit Suisse acted as the exclusive financial advisor to the sellers and its affiliates.

#### **About Parksons Packaging Limited:**

Founded in 1996, Parksons is the largest independent producer of folding cartons in India. Parksons serves over 300 customers across several industries including FMCG, Pharmaceuticals, Retail and Electricals in domestic as well as international markets. With extensive experience in the printing and packaging industry, Parksons combines its technical expertise with market insights to deliver customized solutions that exceed customer expectations. Parksons is widely recognized as the partner of choice in the development of high quality, innovative and cost-effective packaging solutions for leading brands. It has pan-India footprint through its 6 manufacturing plants located across Daman, Chakan, Pantnagar, Guwahati and Sricity.

#### **About Warburg Pincus:**

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$60 billion in private equity assets under management. The firm’s active portfolio of more than 200 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner



to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$90 billion in over 930 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com).

**About Kedaara:**

Kedaara is an operationally oriented private equity firm pursuing control and minority investment opportunities in India. It has invested in several market leading businesses across a variety of sectors including consumer, financial services, healthcare, business services and industrials. Kedaara's operating partner model enables businesses to realize their full potential. Kedaara was co-founded by Manish Kejriwal, Sunish Sharma and Nishant Sharma and combines the strengths of a well-networked, highly experienced local investing and operating team, with the experience of their strategic partner, Clayton, Dubilier & Rice, a global private equity firm whose investment model blends financial skills with operating expertise.

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