

Marico to invest in health startup

TIMES NEWS NETWORK

New Delhi: FMCG major Marico on Tuesday said it will acquire up to 22.5% stake in Revolutionary Fitness, which owns health and fitness app Revofit.

The move is expected to help Marico get a stronger foothold in the digital space, especially at a time when it is looking to expand its footprint in the nutraceuticals and wellness space with brands such as Saffola. The company has also launched Saffola Active Slimming Nutri-Shake, a meal replacement health drink and has a significant market share in oats.

Revofit helps urban, health conscious, working professionals build healthy habits and enables easy access to all health needs, be it diet, fitness, nutrition or exercise, the company said in a statement.

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Apart from the app, it also operates an offline business, which delivers healthy curated meals to consumers. The startup may launch FMCG products in the future.

“I am delighted with the partnership with Revofit, a next generation digital wellness platform,” said Saugata Gupta, MD and CEO of Marico. “This complements Marico’s aspiration to participate in the nutraceuticals and wellness space. This win-win alliance offers a wider choice to consumers looking to incorporate wellness, fitness and nutrition into their daily lifestyle”.

This is not the first time, Marico, seller of brands including Parachute, Parachute Advansed, Saffola, Hair & Care and Nihar, has invested in a startup.