

FRESH GROUND

rediscover Spice

BETTER SPICES THROUGH

INNOVATION | TRADITION | TECHNOLOGY

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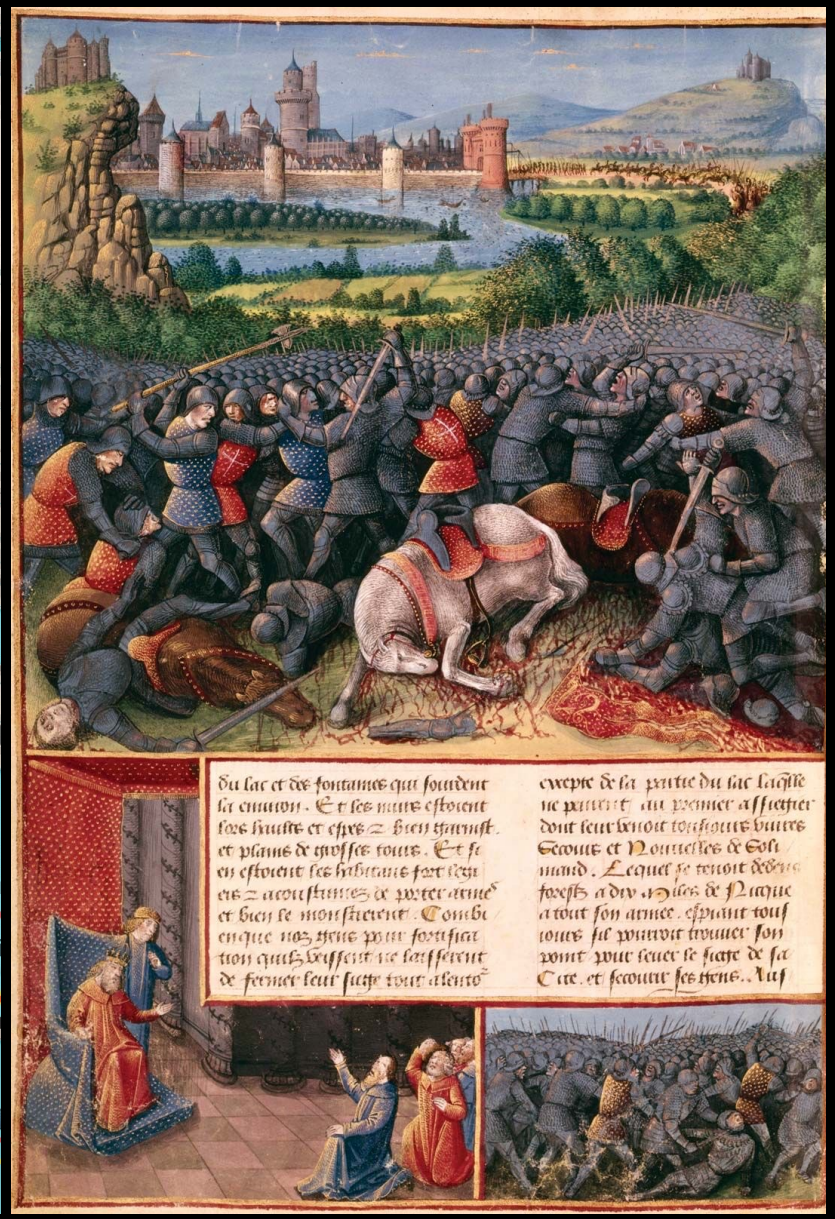
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1. Padmanabhaswamy Temple. 2. Ancient Indian Trade. 3. Crusades (11th Century)

The Spice Business in India – Branded Spice Powders



37% of the Packaged Foods Industry is Branded Spices



Growing at 16% CAGR



Greater than 50% Material Margins

... spices form the most attractive segment with an INR 50,000 Cr opportunity by 2025

Source: Avendus Market Report 2020

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Last 3 years have seen 6 acquisitions including Private Equity Players getting into the Spice Business

	M&A		PRIVATE EQUITY	
	Eastern Condiments – Orkla	Sunrise – ITC	Pushp – A91 Partners	Intergrow (Kitchen Treasures) – Investcorp
	Eastern	SUNRISE PURE	PUSHP BRAND SPICES	Intergrow / KITCHEN TREASURES
Deal Value	₹ 2,000 Cr (EV)	₹ 2,100 Cr (EV)	₹ 126 Cr (Primary fundraise)	₹ 80 Cr (Primary fundraise)
Stake	Majority stake acquisition followed by merger with MTR	100% stake	25% stake	Minority stake
Acquirer	Orkla / MTR	ITC Limited	A91 Partners	INVESTCORP
Year	Mar 2021	May 2020	Jun 2020	Oct 2019

Badshah Dabur

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Current State & Challenges



70 Years – No Innovation



Centralized, Factory Grinding

No Traceability

Rampant Adulteration

Commoditization

Death of Native Varieties

Not Fresh (approx. 3 - 6 Months Old)

India's Spice Varieties (Major Ones Only) – Each with its Unique Flavour

Chilli – 14 | Available in the Market Today - 2
Turmeric – 6 | Available in the market Today - 1
Coriander – 5 | Available in the Market Today - 1

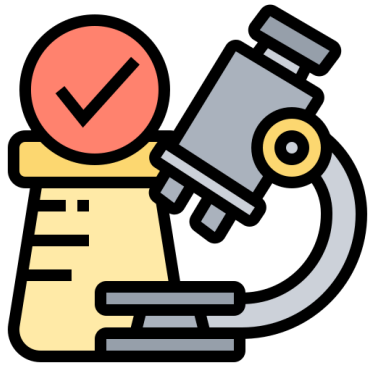
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Compared to what India Produces, What you get to eat is no better than Flavoured Husk - often Adulterated

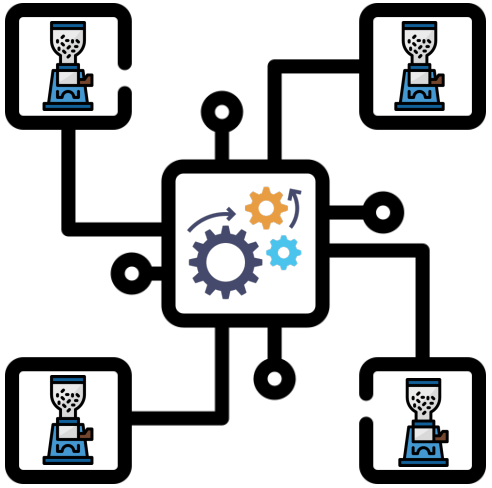
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The FreshGround Innovation – Moving away from Centralized Factory Grinding

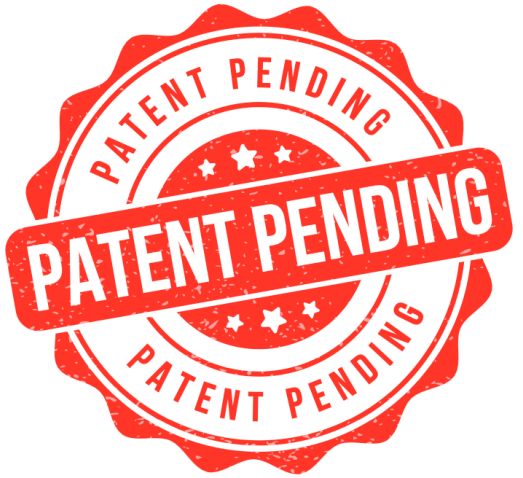


3 Years of Research

Coimbatore / Ahmedabad



Spice Grinding using Small Machines Close to Customer



Patent Applied

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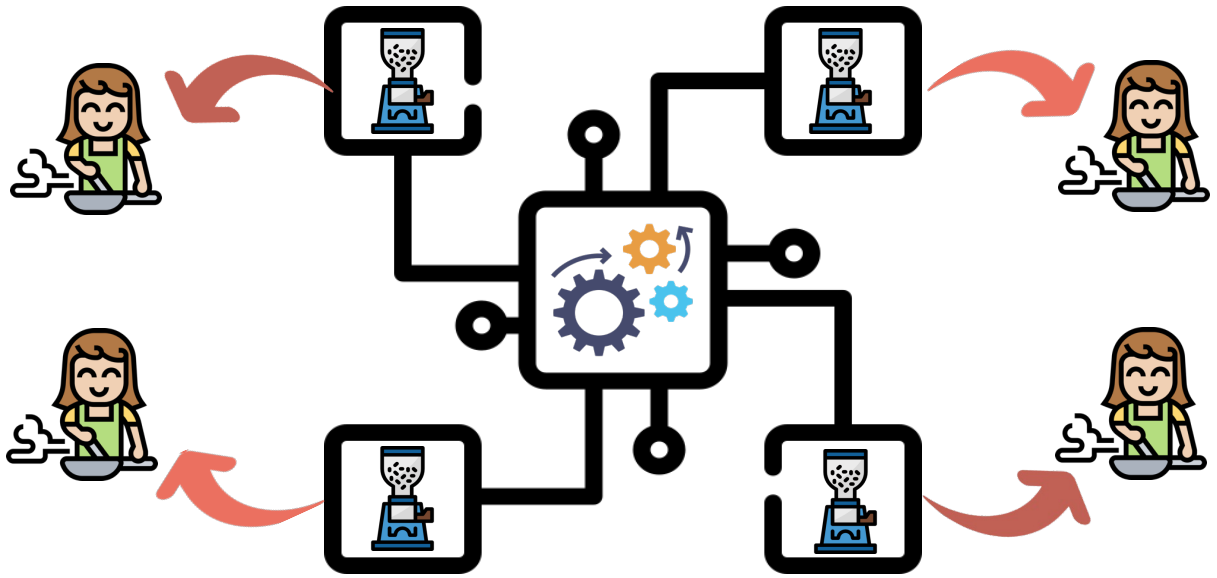
The FreshGround Innovation - Details

I

Distributed Manufacturing, Small Machines, Small/Clean Grinding Stations less than 10/10 feet || Instead of Centralized Factory Grinding

III

Grind & Deliver – Fresh (Better) Product to Customer's Doorstep, Fresh Spice Subscriptions || Instead of aged flavorless Spice



II

Scalable Growth, Less than 5 lac Investment Per Grinding Station, 10X10 feet space || Not an unscalable Mom & Pop Spice Business or Organic Store

IV

Visibly Transparent Process – Customers See the spice being Ground, No Adulteration. Promote Native Varieties of Spice, Higher margins, +ve Social Impact || Instead of Commoditized Spice of the Lowest Grades

Product Market Fit – Sales Pilots



- *Amazon – 4+ Stars – Over 300 Reviews*
- *80% Business from Repeat Customers*
- *Product Trials*
  - *100% have rated the products Better than what they currently use*
  - *100% say that they would recommend the products to friends and family*

STEMLESS BYADGI CHILLI POWDER

STEMLESS KASHMIRI CHILLI POWDER

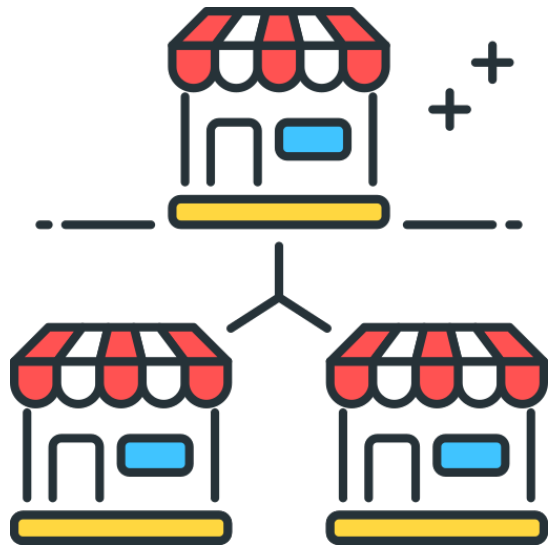
STEMLESS GUNTUR CHILLI POWDER

SALEM TURMERIC POWDER

PARROT GRADE CORIANDER POWDER

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Revenue Model & Growth



Grinding Franchisees

Year 1 – One Grinding Station, 30K per Day – 1 CR Annual Sales

Year 2 – Ten Grinding Station Franchisees (Major Cities) + Global Sales + MLM. 15 CR

Year 3 to 5 – Capture 0.2% of TAM – 100CR

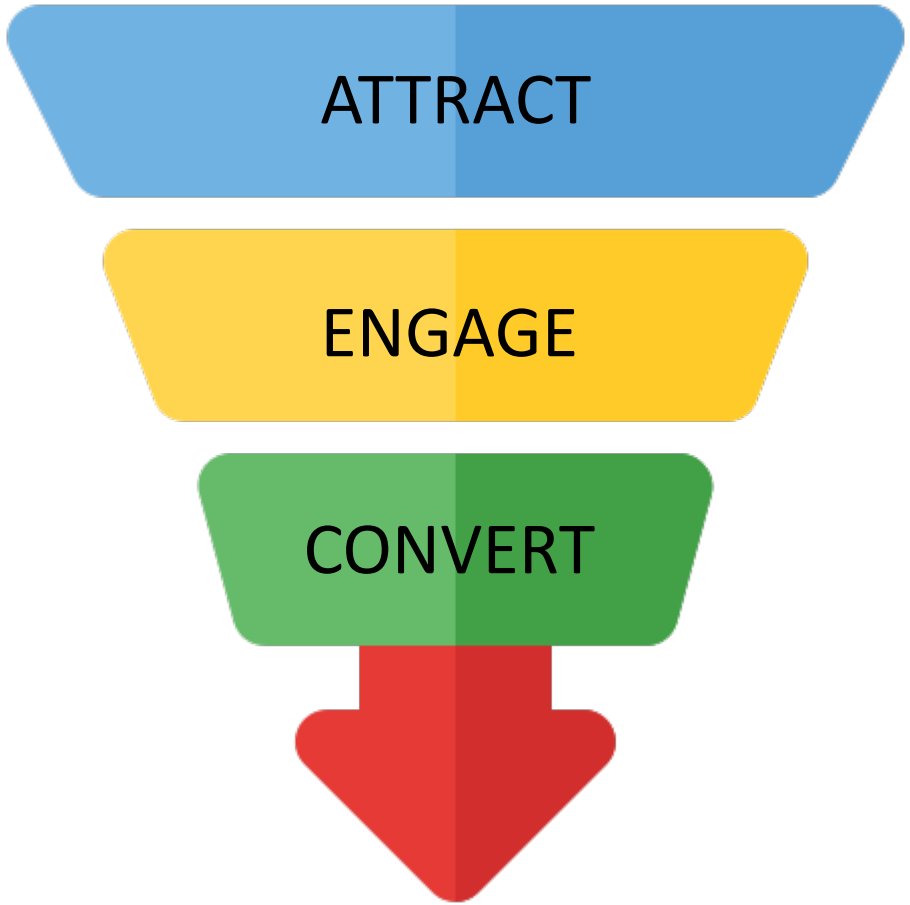
Initial Fixed Investment of 1.5 to 5 Lac
Annual Running Costs of 12 Lac
Revenue - 30K Per Day (60 Orders per day) – 1 Cr. Per Year
Gross Margin of 50%

Franchisee Share: 15 Lac PA
FreshGround Share: 20 Lac PA
Buffer: 3 Lac PA



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Demand Generation



Digital & Print Media Promotions/ Influencers

BTL Promotions – Apartments/ Organic Stores

Network Marketing/ Word of Mouth

Community Manager Led Trials

Loyalty Program

Referrals

Subscriptions

Inside Sales (Repeat Business)

+ Global Sales

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₹₹ Fund Raise & Use

- Objective - Scale to a MRR of 10 Lac in 12 - 15 months

- Raising 4 Cr INR to be spent on
  1. Advt. & Marketing
  2. Tech / Subscription Infra
  3. Team & Operations
  4. Launch the Franchise Program

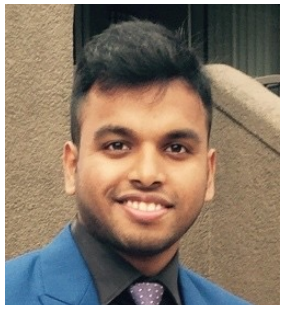


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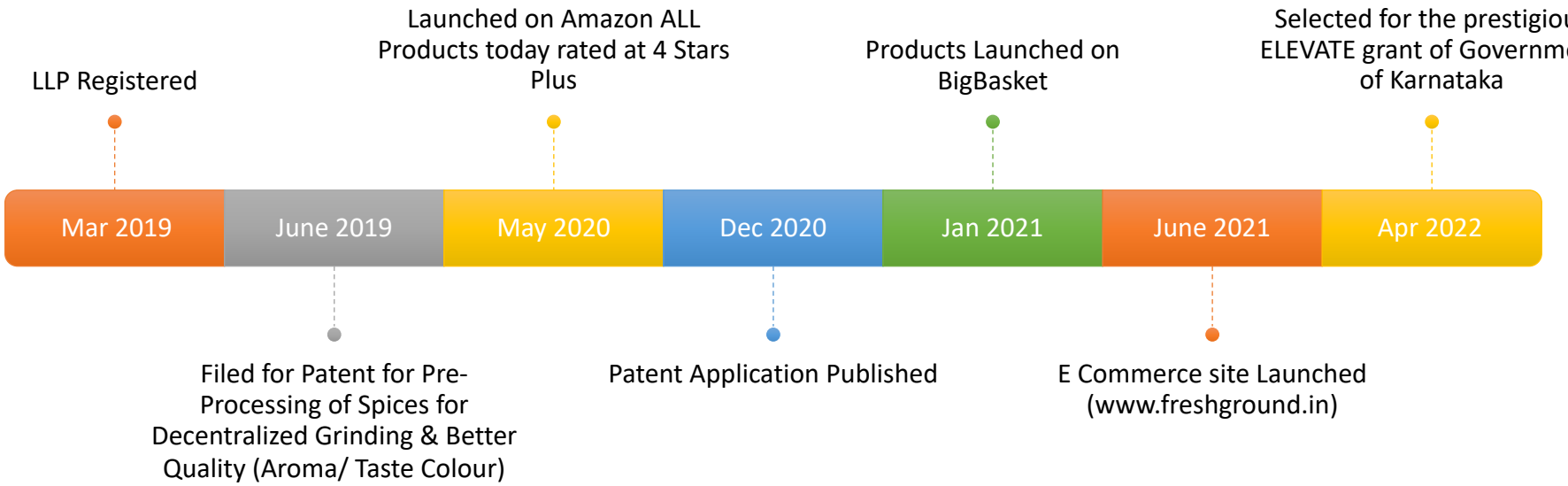
Founding Team & FreshGround Journey



Founder
Yogeel Manwani
Ex. IBM - Head of Digital Sales/ Analytics for Asia Pacific
NIT-K, IIT Delhi



Co- Founder
Ramakrishna Melgiri
3rd Generation Entrepreneur in the Spice Trade
Ex. Siemens,
San Jose State University



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Habit Forming | Large Addressable Market | Deeply Disruptive |
| Scalable | Rooted in Tradition |

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100% PURE SPICES
ZERO CONTAMINATION
ZERO ADULTERATION
FRESH
GROUND
rediscover spice