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WayCool Foods acquires equity stake in Benani Foods to expand product portfolio

Chennai based food supply chain company WayCool Foods & Products Pvt. Ltd. has taken a significant equity stake in Benani Foods Private Limited – a Chennai based manufacturer of ready-to-cook products and food ingredients.

By **Kalyani Sharma** | March 26, 2019



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> WordPress post #8853

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Chennai based food supply chain company WayCool Foods & Products Pvt. Ltd. has taken a significant equity stake in Benani Foods Private Limited – a Chennai based manufacturer of ready-to-cook products and food ingredients.

The company has acquired the stakes of angel investors including that of TVS Electronics. TVS Electronics had invested in Freshey's at an early stage and has built a strong product development and operational capabilities since inception.

Benani Foods manufactures and markets value-added, ready-to-cook products such as idli and dosa batter, paneer, idiyappams and papads. The company retails its products under the brand "Freshey's" and caters to 1,250 retail outlets and around 50 enterprise clients. Freshey's will continue to operate under the same brand name after the acquisition. WayCool's strong & robust supply chain mechanism and distribution network will enable entry of Freshy's across other markets of South India as well, as part of WayCool's product portfolio.

Commenting on the investment, Sanjay Dasari, Co-Founder, WayCool Foods said, "In the past few years, we have established scale in procurement and distribution of raw staples and fresh produce. At the same time, our clients are increasingly experimenting with value added, ready-to-cook products derived from these, such as premixes and batters, to simplify their own operations. Our investment into Freshey's will help us serve this need better. Freshey's have built a reputation for quality and consistency, with recipes that are specifically tuned to local tastes, as well as systematic, hygienic operations. We are excited to partner with them and bring their products to our enterprise and retail clients".

WayCool serves a network of around 5,000 clients with 200 tonnes of food products every day from a base of 35,000 farmers.

Venkatesh Deivanayagam, founder of Benani Foods, said "We are excited to welcome WayCool aboard. We see strong synergies between the two companies, given their deep procurement

ability and wide distribution footprint, and our large pipeline of distinctive products. Together, we will be able to build a large, differentiated brand in the ready-to-cook segment. We will use the current equity to further cement our position in Chennai, and subsequently expand our presence into the rest of Southern India. We will also use the investment to accelerate the launch of new products”

Earlier this month, WayCool has acquired the physical distribution business of Aalgro Foods, a Bengaluru-based B2B company in fruit retail packing and distribution space. The acquisitions are a part of WayCool Foods’ strategic investment opportunities into companies that align with their strategy of building out a full stack food supply chain.

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