

JM Financial's PE fund invests ₹60 crore in packaging company Canpac Trends



JM Financial India Fund II has previously invested in companies such as affordable housing finance company India Home Loan Ltd and microfinance lender Spandana Sphoorty Financial Ltd, among others.. Photo: Mint

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Swaraj Singh Dhanjal

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Mumbai: JM Financial Private Equity has invested ₹60 crore in Canpac Trends Pvt. Ltd, Mumbai, a Gujarat-based folding carton and packaging solutions company, the PE fund said in a statement.

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Founded in 2010, Canpac is a manufacturer of packaging materials like folding cartons, corrugated boxes, paper bags, flexible laminates and luxury boxes. It supplies products to a diverse set of marquee customers across industries. Canpac offers a wide range of products and design solutions catering to multiple needs of its customers, making it a one-stop packaging solutions provider. It is headquartered in Gujarat with manufacturing plants in Ahmedabad (Gujarat) and Tirupur (Tamil Nadu).

"We believe that the packaging sector is poised to continue its growth trajectory. Increased consumption of packaged goods, growth in organized retail and e-commerce and increasing premiumization will drive growth for organized packaging players and Canpac is well positioned to capture this growth spectrum," said Darius Pandole, Managing Director and CEO, PE & Equity AIFs, JM Financial. "With its in-house manufacturing facilities and R&D, Canpac offers superior quality products, in a timely manner, to its customer base, thus emerging as a onestop packaging solutions provider for its customers. The fund infusion will help the company scale-up its business and expand its market share."

JM Financial India Fund II has previously invested in companies such as affordable housing finance company India Home Loan Ltd, microfinance lender Spandana Sphoorty Financial Ltd, co-living and student housing firm Isthara Parks Pvt Ltd and BRFL Textiles Pvt Ltd among others.

"Canpac has emerged as a fast growing packaging player in the country with a key focus on folding carton and corrugated boxes. This growth capital infusion and partnership with a seasoned investor like JM Financial Private Equity will help us accelerate our current expansion plans and expand market share," said Nilesh Todi, Managing Director, Canpac.

