

Media Release

Kotak Alts invests INR 1,050 Crore in Tirupati Medicare

Mumbai, 26 March 2025: Kotak Alternate Asset Managers Limited (“Kotak Alts”), today announced an investment of INR 1,050 Crore in Tirupati Medicare Limited (“Tirupati”). This investment will facilitate a complete exit for the existing investor and support Tirupati's expansion plans.

Founded in 2005, Tirupati is a leading player in the nutraceutical, pharmaceutical, and Ayush contract development and manufacturing sectors in India. The company boasts of long-standing relationships with global industry leaders such as Herbalife, Glanbia, Abbott, Haleon, Cipla, Dr. Reddy's, Torrent, Macleods, Pfizer, Lupin, Dabur, and others. Tirupati manufactures renowned brands including Optimum Nutrition, PediaSure, Centrum, Endura Mass, Montair LC, Azee, Softovac, and others. It holds the distinction of having the largest installed capacity for oral solids and powders among Indian nutraceutical contract manufacturers.

Eshwar Karra, Managing Partner at Kotak Alts, said, “We are excited to partner with Tirupati, the largest player in the Indian nutraceutical contract manufacturing space. With its marquee customer base and extensive manufacturing capabilities across various dosage forms, Tirupati is well-positioned to capitalize on the growth opportunities in the Indian nutraceutical market.”

Rahul Shah, Partner at Kotak Alts, stated, “Our investment in Tirupati, a leading nutraceutical CDMO, comes at a pivotal moment as the company is poised for substantial growth in the domestic market and plans to foray into exports. We are delighted to support Tirupati's expansion plans and assist the company in preparing for its journey towards an IPO.”

Ashok Goyal, Director and CEO at Tirupati, while congratulating the execution teams along with the advisors for their effort in making this collaboration smooth, said, “At a stage where the business was growing at an unprecedented rate, we received strong support from Affirma Capital in setting up corporate governance and bringing in efficiencies in overall management. Now, since our growth drivers have shifted to innovation and excellence in our products and services, we look forward to leveraging the deep industry knowhow that “Kotak Alts” brings to the table.”

Dinesh Goyal, Founder and Head of Strategy & M&A at Tirupati, said, “Tirupati has scaled up largely through organic sources, and we are grateful to Affirma Capital for its partnership-driven approach. Tirupati's recent acquisition of Surya Herbal is a testament to its commitment to inorganic growth. As we look forward, this partnership with “Kotak Alts” will bring expertise in identifying and executing further inorganic growth opportunities for Tirupati.”

Udai Dhawan, Founding Partner and India Head at Affirma Capital, said, “We've had a very enriching partnership with the Tirupati founders and management team and are pleased to have contributed to the company's significant growth during our investment.”

Vibhav Parikh, Managing Director at Affirma Capital, said, “I feel very proud that Tirupati has emerged as a leader in the nutraceuticals and sports nutrition markets in India. We are delighted to have witnessed this journey play out. Congratulations to the Tirupati team and best wishes for its next phase of growth and future IPO!”

About Kotak Alternate Asset Managers Ltd

Kotak Alternate Asset Managers Limited ("Kotak Alts"), a part of Kotak Mahindra Group ("Kotak"), focuses on alternate asset management and investment advisory businesses. Kotak Alts was set up in early 2005 and has raised/managed/advised over USD 22 billion across different asset classes including Private Equity, Real Estate, Infrastructure, Special Situations, Private Credit, and Investment Advisory. The asset management business and investment advisory vertical are managed by independent specialist teams.

For more information, visit alternateassets.kotak.com.

About Affirma Capital

Affirma Capital is an independent, emerging market private equity firm owned and operated by the former senior leadership of Standard Chartered Private Equity (SCPE). It currently manages USD 4.0 billion in assets for leading global limited partners and sovereign wealth funds and has offices in Singapore, Seoul, Shanghai, Mumbai, Dubai, and Johannesburg.

For further information, please contact:

Jimit Harde Kotak Mahindra Group +91 99300 29645 Jimit.Harde@kotak.com	Sriresh Menon The GoodEdge PR +91 98212 22190 sriresh@thegoodedge.com	Pushkar Gupta The GoodEdge PR +91 93230 80909 pushkar@thegoodedge.com
--	---	---