

Minimum  
Ticket Size:  
**₹2.5 lakh**



## Company Overview

Tulua, founded in July 2020 by father-daughter duo, Ricky Dave and Hitesh Dave is a ready-to-cook food brand. Tulua focuses on regional flavours of India, which are hard to recreate in home kitchen. With every product, they bring out authentic recipes from different parts of the country in form of versatile cooking pastes. These pastes can be used to cook curry in 3 easy steps and can also be used to make biryani, appetisers and fusion recipes.

India is known for its agricultural produce, rich and diverse recipes and excellent quality of spices, hence company's vision is to create a brand which is a go-to choice for Indian ready-to-cook pastes, unadulterated spices, and spice blends. At Tulua, they are building a clean label brand that focuses on the True Flavour of India. With a strong distribution and smart marketing strategy, they aspire to be a staple in every Indian's kitchen.

At Tulua, they are committed towards creating high quality products, which make cooking more approachable. Their products are made with ethically sourced ingredients and contains no added chemical, flavours, colours or preservatives. Ensuring a healthier, sustainable lifestyle.

They identify their product as a Meal Base. Their cooking paste forms the perfect base to all kind of recipes. They have 5 distinctive recipes, chosen from 5 states of India. With strict QC policies and high-quality control, they bring a product which reminds the customers of home.

Tulua was launched in the middle of COVID - 19 crisis and still with a strong marketing strategy in place they managed to sell 300 boxes in the 1st month. Currently they are present in more than 80 retail stores in Mumbai. They have onboarded TJUK as a distributor for Mumbai, Pune, Surat and Nasik. They have also started exporting to USA and have exported around 11 pallets to USA in December 2021. Tulua had clocked a revenue of INR 8 lakhs and INR 41 Lakhs in FY20 - 21 and FY21-22 respectively. They are projecting to clock a revenue of INR 3.6 CR in FY22-23.

## Key References



**300 boxes sold in 1<sup>st</sup> month**



**Currently available in 80+ stores**



**Exported 11 pallets to USA with FDA registration**



**Revenue FY21-22: 41 Lakh**



**Total SKU's = 5**



**Future Products = Kebab & BBQ Marinades & Single, Blended Spice powder.**



**Presence = Across India through Website**



**Market Places = Cred & Amazon**



**Inhouse R&D**



**Shelf Life of the products = 12 Months**

## Market Opportunity:

- The Indian food market is valued at \$5 billion of which ready to cook market is valued \$451 million. Food Flavors Market size was valued at USD 18.83 Billion in 2020 and is projected to reach **USD 44.49 Billion by 2028**, growing at a **CAGR of 11.35% from 2021 to 2028**.
- An increase in demand for ready-to-eat meals & fast food is driving the growth of the Food Flavors Market across the globe. Moreover, other factors that contribute to the growth of the Food Flavors Market include innovative technologies, the introduction of new flavors, and a large inflow of investment in R&D activities.
- The Ready to eat food segment market has been proven to be one of the most rapidly expanding and growing markets, especially during the Covid pandemic. Consumers have inclined towards ready-to-eat food as it could be used as a replacement for a regular diet and have a longer shelf life which makes it convenient to store for future use.

## Business Model & Revenue Model

Tulua currently have 5 different flavours which are: Butter Masala, Ghee Roast, Vindaloo, Malabar Curry and Malaikari. They are using B2B and B2C modes to sell their products -

Currently are selling through their own E - Commerce website and also through marketplaces like CRED & Amazon. They are also selling their products to General Trade retail stores and also through export market.

### The product is available in 2 sizes:

- 160g, MRP 225/-, Serves 4
- 100g, MRP 150/-, Serves 2

### They sell products in 4 ways:

- Individual Flavour or Single Flavour: From Rs. 150
- Flavours of South Combo: Rs. 450
- Taster Pack: Rs. 1125
- Tulua Party Pack: Rs. 1350

### All products have 12 months of shelf life:

- Made with no artificial preservatives.
- No artificial flavours or colours used.
- High quality & locally sourced ingredients to ensure authentic flavours

## Founding Team

### Richy Dave | Co - Founder

Richy is a Mumbai based entrepreneur. Before starting Tulua she use to run a creative marketing agency that worked with food and lifestyle start-ups like KC Roaster Coffee, Svami Drinks, By Nature Food.

### Hitesh Dave | Co - Founder

Sandeep has 15 years of experience in software engineering with a broad range of computer expertise and strong analytical skills. He has worked with companies like Crazzle plus and Dot squares as a tech lead. He has completed his B.E from Institute of Engineering and Technology, Alwar.

## Why to Invest:

**Massive market opportunity for food flavour industry:** Increase in demand for ready-to-eat meals & fast food is a key driver for the food flavors market across the globe. Moreover, innovative technologies, introduction of new flavors, and heavy inflow of investment in R&D activities are the other factors that supplement the food flavors market growth. There is an upcoming trend of using natural flavors, owing to rise in health awareness. The global food flavors market size was USD 14.30 billion in 2020. The market is projected to grow from USD 14.66 billion in 2021 to USD 20.12 billion by 2028, exhibiting a CAGR of 4.64% during the forecast period.

**Strong marketing & Operations strategy:** Tulua wants to move aggressively in the market with some strong marketing channels like Social Media, Influencer Marketing, Pop - Up Shops, Events, Outdoor Media, Email Newsletter, Digital PR and In - Store Promotions which will give them more visibility in the market and also will help them get a good traction. Currently Tulua is also focused on Outsourced Product manufacturing which will help them to keep their Capex cost low, they also have an inhouse R&D which works on all of their products to maintain quality standards.

**Introducing Regional Flavours to the Consumers across the globe:** Tulua is targeting the ready to cook food which already has gained popularity in India and internationally as well. Since most of the people have to migrate to metro cities or abroad for either education or Job, they miss out the taste of their hometown cooked food and Tulua is bringing the same taste back into their lives by introducing Ready to cook pastes which are focused on different regions, this also opens a huge market for them globally as there is huge demand globally and this is mainly because of the spices which are added in these pastes which are quite famous internationally as well.

**Gaining strong product validation from the customers:** Since the launch, Tulua has achieved a very good amount of traction, they have managed to sell 300 boxes in just the 1st month of their launch, so far they have started selling their products through multiple channels like company website, marketplaces like CRED & Amazon, 100+ retail stores and through export. So far they have received a good response and they are planning to introduce more SKU's to their portfolio in the range of Kebabs & BBQ Marinades and Single & Blended Spices Powders.

## Financials

Particulars (in Lacs)	FY20 - 21A	FY21 - 22A	FY22 - 23E	FY23 - 24E
Net Revenue	8.54	41.12	360	3227
Gross Profit	4.7	23.41	159	1374
Gross Margin (%)	55%	57%	44%	43%
EBITDA	(9.71)	7.12	6.19	368
EBITDA (%)	-114%	17%	2%	11%
PAT	(10.7)	6.29	4.3	288
PAT %	-126%	15%	1%	9%

(A – Actuals, E – Estimated)

## Fund Requirement:

Fund Requirement	Commitment received	Name of the investor who has committed for this round	Pre Money-Valuation	Balance Funds Sought from Hem Angels
INR 2 CR	INR 0.54 Cr	Param Capital	INR 8 CR	INR 1.46 CR

Fund Usage: Inventory, Growth & Marketing and Running Costs

## Captable Details

Cap Table	% Holdings
Founders	98
ESOPS	2

Disclaimer: Investment in startup involve high degree of risk. Though we provide you with our own internal assessment & diligence, we cannot give you all the information necessary to make investment judgment. The views in the documents represent personal views of the respective Hem Angels lead, co leads and experts based on the past financial performance, future projections and estimate shared by startup. Each investing member should apply their own reasonable judgment based on their risk appetite and individual understanding of the concerned business before taking the investment decision.

