

Allana Group, Adar Poonawalla invests Rs 1.3B in pharmacy chain Wellness Forever

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Wellness Forever raised Rs 1.3 billion from Allana Group, Adar Poonawalla. Existing investors include banker and renowned investor Rajiv Dadlani and venture capitalist Sajid Fazalbhoy. The company is promoted by Gulshan Bakhtiani, Ashraf Biran and Mohan Chavan.

The Mumbai based company has been profitable since inception, growing 35 per cent YoY with best in class retail metrics, employs over 4,000 people among which are over 800 qualified pharmacists and has over one million loyal paid customers.

Dadlani said “Given their impressive track record and company’s vision, we continue to partake as long-term investors, and support them in their amazing journey, and next phase of growth.”

Sharing his views Bhaktiani, Founder & Director said, “With this round of funding, we plan to strengthen our private labels that have gained popularity over the years. We will continue to add more retail stores and reach out to our customers not just through brick and mortar outlets but also through online channels.”

From being a mere start-up a decade ago, to clocking revenues of over Rs 1,000 crore for the current fiscal year, Wellness Forever has swiftly expanded its footprint to over 200 stores in Maharashtra, Goa, Karnataka. The company aims to add over 150 more stores in the next year and 1000 retail outlets in the next three years.

Funds will be utilised for store expansion, strengthening their highly profitable private label brands which are under its 100 per cent subsidiary Amore which focuses on wellness and health products and invest more in e-commerce.

Wellness Forever has hired JM Financial for a secondary share sale for early investors and for pre IPO preparations. The company is on track to achieve sales of around Rs 4,000 crore in the next 3-4 years with a 1,000 store count across the country.

The Company saw investor interest from several reputed private equity funds but decided to go with existing investors given their tremendous expertise in FMCG, Retail and Pharma.