

#startupoftheday 140- Globalvalue Food and Condiments Pvt Ltd (Spice Story)

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Inception?? 2019

Location?? Mumbai

Domain?? Food

Founders?? Soumyadeep Mukherjee & Gayatri Gogate

Total team strength?? 8

Total funds raised?? INR 3.9 crores.Â

Investors?? Venture Catalysts and Angel

Revenue generated since inception?? Grown 3x

Key Highlights-

Â· Makes chutneys that are little pockets of flavour that add that extra to all our meals

Â· Started very small with only three chutneys- Bombay sandwich Chutney, Amazing Mint Chutney, Date, and Tamarind Chutney.

Â· Have put up stands and sold these in small complexes in Thane and Mumbai; gathered feedback from the customers they gave ideas for new flavours

Â· Over the next 12 months, curated and built a range from 3 variants to 10 variants.

Â· Ready to launch the world's 1st ever ready-to-eat coconut chutney

Â· To grow 25X in the next 3 years

Founder Speaks-

“Like any new entrant, we faced challenges of finding a foothold in the stores, be it online grocery or modern retail stores. More so, since we are building the category of Indian ethnic Chutneys! Thanks to our exposure in the FMCG industry and again the unique proposition that we are offering on the product side, we have been able to slowly find inroads into some of the top retailers in India! Consumers are always on the lookout for authentic products and great tastes. In India, the sides of our dishes are as important as the meal itself. We have all grown up with our region's varieties of Chutneys and Pickles. That said the sauces and spices market is at nearly \$17 billion and growing at 7.4% YoY, that's a \$1.2 billion being added to the category YoY.”

“ Soumyadeep Mukherjee, Founder & Chief Executive Officer, Spice Story, Mumbai