

# SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879



Reference No: SUULD/NSE/21-22/049

Date: August 24, 2021

To,  
The Compliance Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra- Kurla Complex,  
Bandra (E), Mumbai – 400 051

Symbol – **SUULD**

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“the Regulation”), please find enclosed herewith the business update.

Request you to take on record.

Thanking you,

Yours Sincerely,

**For Suumaya Industries Limited  
(Formerly known as Suumaya Lifestyle Limited)**

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mahesh  
gala

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by ushik mahesh  
gala  
Date: 2021.08.24  
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**Ushik Gala**  
**Chairman and Managing Director**  
**DIN: 06995765**

Encl: As above

Registered Office:  
5/F, D Wing, Malad Industrial Estate,  
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Malad (West), Mumbai - 400064(India).

Corporate Office:  
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## **Suumaya Industries acquires majority stake of 51% in payAgri for undisclosed valuation**

### **Landmark deal to build Suumaya Agro as a holistic agri business and drive the sector significantly**

**Mumbai...August 24, 2021...**Suumaya Industries Ltd. (NSE Code: SUULD) is an emerging diversified conglomerate group having recently ventured into agri-commodity business through its 100% subsidiary Suumaya Agro Ltd. The company has acquired majority of 51% stake in payAgri Innovations Pvt. Ltd., a tech driven agri & food business company solving the problems of key actors - Farmers, Processors and Consumers in the Agri value chain for an undisclosed valuation under the able and dynamic leadership of Mr. Ushik Gala, Chairman & Managing Director.

Suumaya Industries has continued its accelerated growth momentum and showcased exemplary performance in the first quarter of FY2021- 22 due to its diversification and aggressive growth strategy into the agri commodities business. The company is building a holistic agri business model to explore multiple avenues like B2B, B2C through its Retail foray, Corporate, etc. payAgri's 'Seed 2 fork' phygital business model, with a strong farm-gate supply chain expertise and holistic selling capabilities, thrives to create better livelihood for farmers and good value for consumers.

**Mr. Ushik Gala, Chairman & Managing Director of Suumaya Industries Limited** said, "Suumaya Industries has embarked onto an ambitious journey with Suumaya 2.0 Strategy. Diversifying into the Agri Business is a new pathway for the Company which is unfolding new opportunities and markets for us. The company has already made substantial inroads into the segment and we are most certain that this highly scalable and sustainable business would be the next big growth engine for the company. Agri Business has been instrumental in the robust financial performance of the company. Within few months, the company is positioned as one of the leading organized player in the Agri value chain. In line with this vision, the company is also exploring various inorganic opportunities to be recognised as a significant player driving the sector in uncharted frontiers.

The company through our wholly-owned subsidiary Suumaya Agro Ltd. is acquiring payAgri, a fast growing 'Seed 2 fork' start-up poised to become a global leader in agri & food business. This will enable Suumaya Agro to gain a strong foothold in the Agri Value Chain business in India. Agri business is witnessing strong traction. We would be differentiating our approach in the entire Agri Value Chain and endeavour to be dominant player in the segment."

**Mr. Gala further added that** "The capital infusion by Suumaya Industries will help drive the growth and expansion of payAgri as a farmer centric value chain focused hybrid bulk & retail supply chain model. We are excited to partner with Rajkumar KVM and Rajeev Kaimal, both first-generation entrepreneurs, who have created a strong business through their market acumen and perseverance. There is a great synergy as it will give access to Suumaya in the Southern markets, entry into higher value agri commodities as well as wider range of customers and vast access to the farmers network which are the key strengths of payAgri.



The investment in payAgri not only underlines our commitment to exponentially grow the agri business but also see huge potential in the new commerce agri-fintech which will further boost the digital ecosystem for millions of farmers, consumers and agro & food MSMEs. We look forward to working with the highly experienced management team of payAgri as we further expand the business going forward.”

**KVM Rajkumar, Co-Founder & MD (Bulk Value Chain Business), payAgri Innovations Pvt. Ltd. said,** “We are building a unique and workable ‘seed to fork model’ with a focus on Spices and Grain value chains. We are excited to see the acceptance and appreciation from our B2B customers, especially Food Processing MSME customers for our quality and supply reliability. We never failed to honour supply commitment irrespective of pandemic and flood situations. We plan to scale up our bulk value chain business by on-boarding 100+ MSME & Overseas buyers and increase our wallet share to min. 50% of their procurement requirements in the coming 12 months.

We are delighted to have Suumaya Agro as our investor as they can leverage their huge business network to propel us to achieve fast-track growth, besides their equity investment and continuous working capital support. The investment will help us to invest in critical farm-gate & supply chain infrastructure, expand our FarmConnect Hubs within and outside India and also strengthen our tech platforms.”

**Rajeev G Kaimal, Co-Founder & MD (Products & FinTech Business), payAgri Innovations Pvt. Ltd. said,** “At payAgri, we aimed to build a sustainable inclusive model in the Agri Value chain space keeping farmer interest at the core. The solutions that we provide from market linkage, technology linkage to financial linkage not only helps farmers and farmer institutions but also the various actors in the Value chain. With this investment support from Suumaya, we aimed to take this model across geographies in the coming months and establish ourselves as a prominent player in the Agri Value Chain space providing unique tailor made market and financial solutions to the various value chain players.”

Suumaya Industries has shown exponential growth trajectory by building a fully integrated value chain from farmers to its customers. The company has recorded an impressive quarter with significant increase in the total revenues and profits for Q1FY2021-22. Consolidated Revenues for the period stood at INR 6,852 crores at 2.3x over the previous corresponding quarter. PAT grew by 16% sequentially to INR 306 crores in the same period. Suumaya Industries has efficiently managed to simplify the complex Agri Supply Chain. The company has expanded the product basket from staples to value added Agri commodities like spices as well as increased its geographical footprint to derisk its portfolio and enhance profit margins.

payAgri presents Suumaya Industries with an exciting and differentiated opportunity to have a meaningful play in the agri business. The company has built a healthy portfolio of the Farmer and Farmer Institution Intervention through payAgri model. No. of Farmer Producer Organisations (FPOs) registered with payagri are 70 whereas no. of farmer members covered are 70,000 and no. of farmers produce and products listed on payAgri online Market are 210. payAgri, a robust agri-fintech organization that orchestrates and digitises the entire transaction in an Agri Value Chain



operates on three functions, which are removal of the array of middlemen in the Agri Value Chain through direct linkages, Create a cashless ecosystem and Provide the benefits of large scale farming to small holding farmers.

#### **About Suumaya Industries Limited:**

Suumaya Industries Ltd. (NSE Code: SUULD) is an emerging diversified conglomerate group established in the year 2011. The group is backed by experienced promoters with over three decades of experience in the Textile Industry. Having built a strong foundation in the textile domain, the company has expanded to newer growth areas like retail and agri business as part of the “Suumaya 2.0 strategy”. The company is differentiating their approach in the entire Agri Value Chain and strengthening its foothold to be dominant player in the segment.

#### **About payAgri Innovations Pvt. Ltd.**

Founded in 2017, by KVM Rajkumar and Rajeev G Kaimal, payAgri is a tech driven agri & food business company and solves the problems of key actors in Agri value chain - ‘Farmers, Processors and Consumers’. payAgri is a farm-gate level operator with investments in Primary Processing Infrastructure for the focused value chains such as Spices and Coconut. payAgri has built strong expertise in Chilly, Turmeric, Cardamom, Coriander, Coconut, Paddy, Maize, Millets and Wheat value chain and caters to both B2B segment with Commodities and B2C segment with Value added Products. payAgri’s unique ‘Cloud Processing Centers’ enables quick roll-out of 100s of value added products from

FPCs, Farmers and Micro Food Processors complying with regulatory standards. The company is currently incubated and supported by NABARD MABIF, CIIE, IIM Ahmedabad and Royal Agricultural University, UK.

For further information on Suumaya Industries Ltd. [www.suumayalifestyle.com](http://www.suumayalifestyle.com)

For further information on payAgri Innovations Pvt. Ltd. <https://www.payagri.com>

#### **For further media queries, please contact:**

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