

Rebel Foods loss expands 55% as higher costs offset revenue surge

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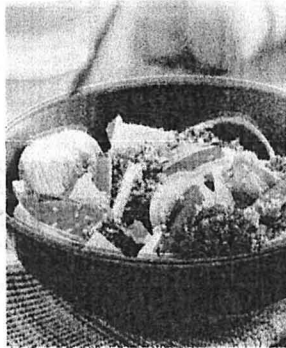
NEW DELHI

Cloud Kitchen brand Rebel Foods Pvt. Ltd widened its net loss by 55% in the last financial year as a sharp increase in costs outweighed a more than doubling of revenue.

The company, which turned a unicorn in October 2021, posted a loss of ₹565 crore in the year ended March, compared to ₹364 crore in the previous year.

Revenue climbed to ₹858.6 in FY22 from ₹406.1 crore in the previous fiscal, as per the company's latest filing with the Registrar of Companies. Rebel Foods earns from the sale of cooked food items, delivery services, and commissions.

"We witnessed favourable progress in our businesses across regions, post covid-19. In the last few quarters, we worked towards solidifying our position in the market and have made investments to support



In FY21, the company's net loss stood at ₹364 crore. ISTOCK

our vision," a Rebel Foods spokesperson said in an email response to queries.

Founded in 2011, Rebel Foods operates over 45 internet kitchen brands through a mix of owned and partner brands in 70 cities in 10 countries. It claims to be operating over 450 kitchen locations and over 4,000 internet restaurants. Its in-house brands are Faasos, Behrouz Biryani and Oven Story Pizza.

In FY22, the company

earned ₹780.5 crore from the sale of food items in India, and ₹64.5 crore from exports of manufactured products, according to the filing.

Rebel Foods is backed by marquee investors including Goldman Sachs, Sequoia Capital India and Qatar Investment Authority (QIA). In October 2021, the company raised \$175 million in its Series F round led by QIA, with participation from existing investors Coatue Management and Evolveco.

Last fiscal, the company bought stakes in several brands. For instance, it took a majority stake in luxury chocolate brand Smoor and a minority stake in Biryani Blues.

"We have been carefully investing in acquiring brands, reaching new customers, improving technology, building our own direct-to-customer (D2C) channel and strengthening our Rebel Operating System," the spokesperson said.