

Convergent-Backed Agilitas Sports Buys Mochiko Shoes

Agilitas Sports, a sportswear and athleisure solutions platform, co-founded by Puma India and South-East Asia's former managing director Abhishek Ganguly, has acquired sports footwear manufacturer Mochiko Shoes Pvt Ltd., a manufacturer of sports footwear for brands such as Adidas, New Balance, and Reekok, paving the way Agilitas to build a greater play in the sports manufacturing ecosystem in the country.

The move comes after Agilitas raised Rs 400 crore in May via multiple funds of Convergent Finance LLP, an investment management company led by Harsha Raghavan, besides Rs 30 crore from individual investors, Agilitas said. Its founding team comprises Ganguly, who quit Puma India in August, Atul Bajaj, Puma India's former executive director for sales and operations, and Amit Prabhu, former chief financial officer, Puma India.

"This acquisition augments Agilitas' value proposition, by strengthening our supply chain in the rapidly growing sports footwear market. Mochiko's manufacturing capabilities, operational excellence and strategic partnerships with leading global giants, positions us to address the Government's clarion call to 'Make in India', and to cater to the rising aspirations of an economic superpower, with the largest youth population", said Abhishek Ganguly, CEO & Co-Founder, Agilitas Sports.

Mochiko Shoes works with large international sports brands including didas, Puma, New Balance, Skechers, Reebok, Asics, Crocs, Decathlon, Clarks, US Polo. Established in 2008, by Virender Awal and a co-founding team of five members, Mochiko Shoes registered a revenue of ₹642 crore in FY2023. Agilitas Sports will retain the entire team of Mochiko following the acquisition.

With fully integrated, end-to-end manufacturing capabilities, Mochiko is the first sports footwear manufacturer in India to receive BIS licence, and is fully compliant to the soon-to-be-implemented Quality Control Orders (QCOs), by the Government of India. In July, India mandated BIS Licence for the manufacturing, importing or selling of footwear in the country in a bid to promote make in India products.

The company has manufacturing units in Dehradun and Rishikesh (Uttarakhand) as well as in Noida. Mochiko employs nearly 10,000 people, across the length and breadth of its operations.

"Joining the Agilitas family propels our ambitions. We are now poised to enhance long-term investments, addressing the soaring demand in the Sports and Athleisure footwear sector. We envision multi-fold and multifaceted growth in our business over the next 5-6 years, adding jobs and livelihood," Virender Awal, Founder & CEO, Mochiko Shoes Pvt. Ltd.