



Press Information, May 7th, 2021

## AAK and Vista Foods join forces to meet demand for plant-based meat in India

AAK, India's leading manufacturer of specialty oils and fats, has announced a new partnership with Vista Processed Foods Pvt Ltd, part of OSI group, to meet the country's growing demand for plant-based meat alternatives.

It is estimated that as many as 29% of people in India are vegetarian.<sup>1</sup> There is also increasing interest in veganism and flexitarianism, largely driven by health-focused, eco-conscious millennials.

The country's meat alternative market is in its early stages, but commercial adoption is accelerating, with plant-based options increasingly common in quick service restaurants (QSR) and online. In 2019, Ipsos research found that 63% of Indians were willing to eat a plant-based substitute for meat.<sup>2</sup>

Last year AAK partnered with the Good Food Institute India to help advance India's promising plant-based meat and dairy alternative market. After Vista Processed Foods participated in an AAK ACADEMY™ session, the two companies agreed to partner.

They will now collaborate to create products from a variety of different plant proteins that meet the taste and texture needs of Indian markets. Working on a co-development basis, Vista will manufacture plant-based products for customers, with AAK providing its expertise in areas such as new product development.

Dheeraj Talreja, President, India, at AAK, said: "As elsewhere in the world, Indian consumers are increasingly concerned about climate change, animal welfare and health, which is fueling demand for plant-based alternatives to meat. We're delighted to have this opportunity to work with Vista Foods to create great-tasting products made with love for people, plants and the planet."

Bhupinder Singh, CEO, Vista Processed Foods, said: "This is a timely partnership for a number of reasons. The COVID-19 crisis has increased consumers' focus on health, and made them more cautious in their approach to food, with millennials in particular focusing on better, more sustainable food choices. Meanwhile, protein deficiency is a serious problem in India, and there is a need to provide consumers with additional, guilt-free sources of protein. India's plant-based food market is growing, and we're confident that this unique collaboration with AAK will help accelerate it."

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<sup>1</sup> Indian Government census data, Baseline survey 2014

<sup>2</sup> Ipsos, 'Food Habits of Indians', 2019



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**About AAK**

Everything AAK does is about **Making Better Happen™**. We specialize in plant-based oils that are the value-adding ingredients in many of the products people love to consume. We make these products better tasting, healthier, and more sustainable. At the heart of AAK's offer is Customer Co-Development, combining our desire to understand what better means for each customer, with the unique flexibility of our production assets, and a deep knowledge of many products and industries, including Chocolate & Confectionery, Bakery, Dairy, Plant-based Foods, Special Nutrition, Foodservice and Personal Care. Our 3,900 employees support our close collaboration with customers through 25 regional sales offices, 15 dedicated Customer Innovation Centers, and with the support of more than 20 production facilities. Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has been Making Better Happen™ for 150 years.

**About Vista Foods**

Vista Processed Foods Pvt Ltd, part of OSI group, is a company providing food solutions. It has served QSR, retail and food service markets in India for over 25 years, focusing on food safety, quality and innovation for its customers.

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