

THE HINDU

Tata Tea, PepsiCo to form venture

Special Correspondent

MUMBAI: Tata Tea has signed a non-binding memorandum of understanding (MoU) with PepsiCo to explore the formation of a joint venture in the area of non-carbonated ready-to-drink beverages, focussed on health and enhanced wellness.

According to a joint statement put out by both companies, more details will only be available once the definitive agreements for the joint venture are finalised and executed, which are expected to be done over the next few months. "The proposed joint venture is not intended to conflict with any existing arrangements of either party," the statement said.

Tata Tea has begun its journey of transformation into the 'good for you' liquid beverages company with the launch of Himalayan, natural mineral water and T!ON an active refreshing drink made from fruit juice, tea extracts and ginseng.

PepsiCo, the U.S. foods giant, entered India in 1989 and has grown to become the country's largest selling food and beverage business. The group has 41 beverage bottling plants in India and three foods plants.

It offers a large and diverse portfolio of food and beverage products, including 19 different brands.