

## French fry-maker Agristo NV, Wave Group plans to invest ₹750 crore to expand potato plant capacity in Uttar Pradesh

French fry-maker Agristo NV, Wave Group plans to invest ₹750 crore in the Uttar Pradesh potato plant's capacity amid rising demand for processed food globally.

PTI

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Agristo NV, Wave Group plans to invest ₹750 crore in Uttar Pradesh on Sunday, March 2.

New Delhi, Mar 2 (PTI) Wave Group and Belgium's Agristo NV will invest around ₹750 crore to expand their potato processing plant in Uttar Pradesh to make premium [french fries](#), amid rising global demand for processed food.

In 2019, Wave Group firm Masa Global Food Pvt Ltd and Agristo's subsidiary firm IMSTO NV, Belgium had formed a 50:50 joint venture firm to establish a potato processing plant at Bijnor to make dehydrated [potato](#) flakes.

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The name of the joint venture firm is Agristo Masa Pvt Ltd. The plant started operations in 2022 with an annual capacity of 7,500 tonnes.

In an interview with PTI, Wave Group Chairman Manpreet Singh Chadha noted that there is an immense growth potential in Indian food processing sector.

He also stressed on the need to boost crop yields and processing capacity for augmenting farmers income.

"We are setting up a new production line for export quality french fries at Bijnor," Chadha told PTI.

He said the total [investment](#) on this expansion will be around ₹750 crore, which will be financed through equity and debt.

The joint venture had invested around ₹300 crore on setting up the existing plant, taking the total investment commitment to more than ₹1,000 crore.

Chadha said the new [production](#) line with 80,000 tonnes per annum capacity will become operational in the next two years and cater to both domestic and global markets.

The JV is into B2B (business to business) segment only.

"Our aim is to empower the farmers and diversify their cash crop beyond sugarcane. We have helped these farmers to double the potatoes output with the help of new technologies. Their income has increased by 50 per cent over the last 3-4 years," said Chadha.

Princess Astrid of the Kingdom of Belgium, Finance Minister of Uttar Pradesh Suresh Kumar Khanna and Chief Secretary of Uttar Pradesh Manoj Singh attended the groundbreaking ceremony for the expansion of the production facility.

Wave Group already has two [sugar](#) manufacturing plants in Bijnor area and has been procuring sugarcane from farmers.

The potato processing plant set up by the joint venture firm has helped in enhancing farmers income of this region, Chadha said.