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# Jungle Ventures doubles down on F&B

K. Amoghavarsha

k.amoghavarsha@livemint.com

Singapore-based venture capital firm Jungle Ventures, known for backing unicorns like Moglix and Livspace, has doubled down on its initial investment in the food and beverage sector, injecting \$20 million (₹166 crore) into homegrown ice cream maker Walko Food Co. Pvt. Ltd.

The company, which operates the ice cream brand NIC had, in May, raised \$11 million from Jungle Ventures.

VCCircle reported in January 2023, that Jungle Ventures emerged as the frontrunner to invest in Walko Food and the company was likely to raise as much as \$40 million.

Walko will utilise the fresh capital to expand its product portfolio and pan-India footprint besides acquiring new clients, the firm said in a statement. "The capital will help expand Walko's operational



The Singapore-based venture capital firm injected ₹166 cr into homegrown ice cream maker Walko Food Co. Pvt. Ltd. ISTOCKPHOTO

capacity, improve our product offerings and diversify with mass-market ice cream brand – Yummo," said Sanjiv Shah, director, Walko.

Walko Foods Co., co-founded in 2012 by Shah, Jeetendra

Bhandari and Raj Bhandari, manufactures ice creams, kulfi, frozen desserts and thick shakes under the NIC, Gram-teen Kulfi, Yummo, and Cream

Pot brands. The firm retails its products through chain of parlours and quick commerce platforms. JM Financial Private Equity Fund II had invested ₹35 crore into the brand in June 2021.

"In recent years, ice cream has captivated Indian consumers, causing a shift in dessert consumption patterns from traditional Indian sweets to ice

cream. Walko has showcased leadership in this space with a range of brands spanning various price points," Arpit Beri, partner for India investments at Jungle Ventures, said.

Jungle Ventures was set up by Amit Anand and Anurag Srivastava. The firm secured \$10 million for its debut fund in 2012. It raised \$100 million for its second fund in 2016 and \$240 million for its third vehicle in 2019.

It had closed its fourth fund in May 2022 after raising \$600 million, higher than its initial target corpus of \$350 million.

Its portfolio includes insurtech firm Turtlemint, edtech startup Leap, blue collar workforce management firm BetterPlace, consumer appliances startup Atomberg and social commerce platform CityMall.

Last August, it had absorbed early-stage VC firm HealthX-Capital to strengthen its presence in the healthcare sector in India and Southeast Asia.

**VCCIRCLE**