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(L-R): Shubham Bajaj and Rohit Bajaj, co-founders of Balwaan Krishi

The [private equity](#) arm of JM Financial Ltd, a Mumbai-headquartered investment banking and financial services firm, has invested in a Jaipur-based company that makes agricultural machines and tools. farm tool under the [Balwaan Krishi](#) brand.

The PE firm will make investment via its third fund, JM Financial India Growth Fund III, which was launched in 2021. The sector-agnostic fund aimed to raise nearly Rs 1,500 crore (\$200 million). The fund hit its final close in June last year, but the PE firm hasn't disclosed its corpus.

The fund provides growth capital to small and mid-market companies in financial services, consumer, IT/ITeS, infrastructure services, and manufacturing sectors. Before Balwaan, the fund invested in two entities of the online medicine delivery company PharmEasy, agritech startup BigHaat, [bottled water brand Clear](#) and ad-tech company SilverEdge Technologies.

Balwaan Krishi, set up in 2015 by Rohit Bajaj and Shubham Bajaj, provides small farm equipment to farmers.

Darius Pandole, MD and CEO of private equity at JM Financial, said: “India has been experiencing a steady decline in the average size of farm landholdings, along with increasing labour scarcity and higher labour cost. As a result, the industry is seeing a rise in small farm tools, driven by increasing farmer awareness enabled by internet penetration.”

Balwaan Krishi said it plans to use the fresh capital to ramp up its distribution network. It will also use the investment to drive its brand-building initiatives, marketing, working capital needs, and distribution network expansion.

“At Balwaan, enhancing farmers’ productivity and cutting their operational costs is at the core of our mission,” said co-founder Bajaj.

The company says it seeks to address the challenges of pre-sales advisory, sale of quality products, post-sales training and after-sales service and spares support to farmers. Last year, [the startup raised](#) \$2 million (Rs 17 crore) from [Caspian Equity](#)’s agriculture-focused fund, called Leap for Agriculture Fund, or LEAP, in a pre-Series A round.