

JM Financial PE leads Rs 100 cr investment in agritech platform BigHaat Agro

By Beena Parmar | © 20 January, 2022



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JM Financial Private Equity's second fund has led a Rs 100 crore (around \$13.5 million) investment in agri-tech platform BigHaat Agro Pvt Ltd, as a part of its Series B funding round.

Japan-based Beyond Next Ventures, one of the earlier investors in BigHaat, also participated in the fund raise. "Proceeds from the investment will support augmentation of the existing technology infrastructure and accelerate expansion of the company's operations," the private equity firm said in a statement.

With this, JM Financial India Fund II has made nine investments. In **June last year**, the fund invested Rs 35 crore (\$4.8 million) in Pune-based ice cream maker Walko Food Company Pvt Ltd. Early last year, it **also put in Rs 240 crore** (\$32 million), along with US-based Think Investments, in debt-laden BRFL Textiles Pvt Ltd (BTPL).

The fund, an alternate investment fund (AIF) launched in FY19 with a corpus of Rs 600 crore (around \$80.5 million), aims to invest in high-growth, small to mid-market companies, with a strong focus on financial services, consumer, IT / ITeS, infrastructure services and manufacturing sectors. Its first fund, launched in 2006, had made 13 investments and all of them have been exited.

"We are extremely bullish on the fundamental shift that we are witnessing in the Indian agriculture sector driven by the increased internet and smartphone usage in rural India. With its strong emphasis on technology and direct connect with the farmers, BigHaat has developed a unique model of aspiring to work alongside the farmers to not only help increasing yields and limiting losses, but also to fetch the best price for their end-produce," said Darius Pandole, Managing Director and CEO, PE and Equity AIFs at JM Financial Ltd.

BigHaat was set up in 2015 by Sateesh Nukala, Sachin Nandwana and Kiran Vunnam with a direct-to-farmer model aiming to digitise the agriculture value chain by leveraging science, data and technology. It also leverages data to provide crop advisory services relating to growth and disease related issues.

In August 2020, BigHaat had **raised more than \$2 million** (about Rs 14.93 crore at then exchange rate) in a pre-Series A funding round.

Besides Beyond Next Ventures, BigHaat counts Rockstud Capital and Ankur Capital, among other angels as its investors.

At present, BigHaat caters to 700,000 farmers on a monthly basis by providing access to over 7,000 SKUs (stock keeping units) of quality inputs, end-to-end crop guidance and market linkages for various commodities, thus offering a 360 degree solution to farmers.

Sateesh Nukala, Managing Director, BigHaat said the capital infusion will help the firm accelerate its expansion plans and expand its reach across the Indian hinterlands.

JM Financial India Fund II's other investments include India Home Loan Ltd, Spandana Sphoorty Financial Limited (microlender), Vendiman Pvt Ltd (vending solutions provider), Innovcare Lifesciences Pvt Ltd (a nutraceutical player), Isthara Parks Pvt Ltd (a coliving, student housing and urban living operator) and Canpac Trends Pvt Ltd (a manufacturer of folding cartons and other packaging materials).

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