



PRESS RELEASE
For Immediate Release

JM Financial Private Equity invests INR 350 mn in Walko Food Company Pvt. Ltd.

Mumbai, June 09, 2021: JM Financial Private Equity (the “Fund”) has finalized an investment of INR 350 mn in a Pune based consumer packaged food company, Walko Food Company Private Limited (“Walko” or the “Company”), to fund the Company’s current expansion plans. Proceeds from the investment will support brand building activities and augmentation of the existing capacities of the Company. This marks the closing of the eighth investment by JM Financial India Fund II.

Walko Food Company owns a fast growing natural ice cream brand “NIC”. The Company operates a manufacturing plant in Pune and retails in over 50 cities across India, via multiple sales channels like food delivery platforms, Modern Trade, Parlors, and HORECA. In a short span of time, NIC has emerged as one of the leading national brand in the natural ice cream category and is the highest selling ice cream brand on FoodTech platforms. In addition to NIC, the Company has recently launched *desi kulfi* brand “GRAMEEN”. The ice cream flavours range from fruit, dry fruit variants’ to international tastes like sea salted caramel, Madagascar chocolate, French Vanilla and the ones inspired by Indian Mithais like GulabJamun, Sheer Khurma, Til Gud, Gajar Halwa to name a few. The Company is founded by Mr. Jeetendra Bhandari, a first generation entrepreneur who brings decades of professional experience in USA with leading MNCs like Coca-Cola and Walmart.

Commenting on the investment, Mr. Darius Pandole, Managing Director & CEO, PE & Equity AIFs, JM Financial said, “The domestic ice cream market is large and growing and we believe that there is a long runway of growth banking on low per capita ice cream consumption, foodtech platforms and development of multiple distribution channels and formats. Within the broader ice cream market, NIC has established a good product market fit with its differentiated, high quality natural ice cream and direct to consumer strategy. All these factors have led to a strong brand recall for NIC and a healthy customer repeat ratio. NIC is well-placed to address the changing customer preferences for relatively healthier, preservative free snacking options. The fund infusion will help the company scale-up its business and expand its market share.”

Commenting on the capital raise, Mr. Jeetendra Bhandari (JB), Managing Director, Walko said, “This growth capital infusion and partnership with a seasoned investor like JM Financial Private Equity will help us accelerate our current expansion plans and

expand market share. NIC has emerged as a fast growing natural ice cream brand in the country during FY20-21 and is rapidly scaling up. Walko is focused on building brands which deliver on quality, innovation and superior customer experience. Walko plans to deploy funds to increase geographic penetration, open Flagship parlors (Experience Centers), manufacturing capacity expansion and marketing. Ice cream per capita consumption in India is very low when compared to G-20 economies and



as such it provides long term secular growth opportunity. We see excellent growth potential for NIC and GRAMEEN in the coming years.”

This is the eighth investment from the Fund II, and is in line with its stated strategy of investing in growth companies in the mid-market space.

Advisors on the deal included Dexter Capital Advisors (Investment Bankers), Think Law (legal advisor to JM Financial India Fund II) and Patanjali Associates (legal advisor to Walko Food Company).

About Walko

Walko Food owns and retails a fast growing direct to consumer natural ice cream brand “NIC”. Walko also owns brands like Cream Pot (premium frozen desserts) and Café Chocolate (chocolate shake parlors). More information about NIC can be found at: <http://niciceams.com/>

About JM Financial India Fund II

JM Financial India Fund II, a category II AIF registered with SEBI, is a sector-agnostic growth-capital private equity fund that targets 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. Existing investments of the Fund include India Home Loan Limited (an affordable housing finance company), Spandana Sphoorty Financial Limited (a leading micro-finance institution), Vendiman Private Limited (India’s leading vending solutions provider), Innovcare Lifesciences Private Limited (a leading nutraceutical player), Isthara Parks Private Limited (a leading coliving, student housing and urban living operator), BRFL Textiles Private Limited (one of India’s largest fabric manufacturers) and Canpac Trends Private Limited (a leading manufacturer of folding cartons and other packaging materials). For further information please refer to: <https://www.jmfpe.com/>

About JM Financial

JM Financial is an integrated and diversified financial services group. The Group’s primary businesses include (a) Investment banking, wealth management and securities (IWS) which includes fee and fund based activities for its clients (b) Mortgage Lending which includes both wholesale mortgage lending and retail mortgage lending (home loans, education institutions lending and LAP) (c) Distressed credit which includes the Asset Reconstruction business (d) Asset Management includes the mutual fund business.

The Group is headquartered in Mumbai and has a presence across 550 locations spread across 170 cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE.

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**Forward - Looking statements**

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