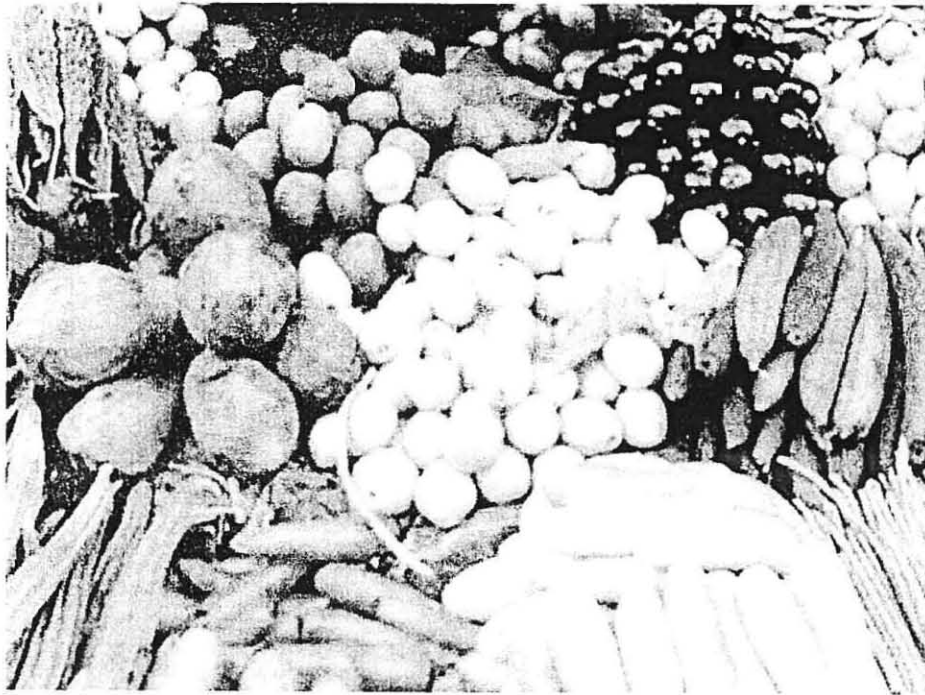


WayCool Foods gets \$13 million as part of largest agritech funding in India

Synopsis

Founded in July 2015 by Karthik Jayaraman and Sanjay Dasari, Chennai-based WayCool Foods works with 1,500 small farmers across South India, buying around 320 varieties of fresh produce as well as staples, dairy and other produce.



Chennai: WayCool Foods and Products Pvt. has raised \$13 million in the second tranche of a Series D round, which a source claimed would be the largest for the agritech space in India upon completion.

The round would be closed in a few days, the source indicated. This particular tranche saw the participation of existing and external investors.

"The main uses of the funds will be towards technology enhancements in full-stack, end-to-end supply chain and customer-based analytics," the source said. "Going forward, the technology platform will be the backbone to the company's future growth plans as well."

Details on WayCool Foods' latest valuation remain undisclosed. Last year, its Series C round was led by venture capital firm Lightbox and saw participation of Dutch development bank FMO and existing investor LGT Lightstone Aspada. The company partnered with InnoVen Capital to raise venture debt in that round.

Founded in July 2015 by Karthik Jayaraman and Sanjay Dasari, the Chennai-based firm works with 1,500 small farmers across South India, buying around 320 varieties of fresh produce as well as staples, dairy and other produce. It also works directly with around 35 non-governmental cooperatives with access to a tentative base of 35,000 farmers.

"This year, we have seen a clear increase in growth," the source cited above said. "The pandemic has been a real test of our resilience and we have proved our mettle."

"We have already reached a monthly revenue run rate of Rs 1,000 crore and are confident of achieving our plans. As soon as we get a clear answer from the new investors, we will reveal our future growth plans."

WayCool Foods, which has also expanded its footprint in the Middle East, is also looking to strengthen its position there.

"We want to serve the Middle Eastern market as we see clear synergies especially with the products that we have," the source said. "Also some of the products that we handle have global supply chains and we find the market to be ripe for our presence both from the procurement and demand side."