

Jungle Ventures likely to lead NIC ice cream funding round

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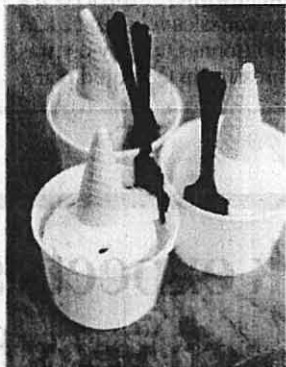
Singapore's Jungle Ventures, which has backed unicorns such as Moglix and Livspace, has emerged as the primary suitor to invest in Pune-based ice cream brand NIC, two persons aware of the matter said.

The venture capital firm is likely to lead a \$40 million (about ₹325 crore) investment in NIC, which is operated by Walko Food Co. Pvt. Ltd, one of the persons said on condition of anonymity.

More than 60% of the capital raised would be primary infusion and the rest would be secondary, the second person added. The company has hired financial services firm EY to advise on the fundraising.

Email queries sent to Jungle Ventures and NIC remained unanswered.

If the deal goes through, this would be one of Jungle's rare consumer sector bets in India. In December 2021, it led a \$20 million growth funding round in Mumbai-based consumer



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appliances startup Atomberg.

Jungle had marked the final close of its fourth Southeast Asia and India-focused VC fund in May last year. The company also counts education financing platform Leap Finance, HR tech startup BetterPlace and healthtech startup NirogStreet in its portfolio. The fund has also invested in inFeedo Tech Inc., an employee experience platform, and Drivetrain AI Inc., a financial planning, monitoring and decision-making plat-

form in March and October last year.

Walko Food was founded in 2012 by Jeetendra Bhandari, who had earlier worked with Coca-Cola and Walmart. The company retails its products through a chain of parlours as well as quick commerce platforms. It sells more than 50 ice cream flavours through 16 parlours. The company also has a presence at 250 pickup points in more than 86 cities across 20 states.

NIC's gross sales have grown from ₹9.3 crore in FY18 to ₹55.3 crore in FY21. The company hadn't achieved operational breakeven till FY21, as per VCCEdge. The latest financials couldn't be immediately ascertained.

Besides popular brands such as Amul and Mother Dairy, regional players that populate the domestic ice cream market include Arun Icecreams, Havmor and Dairy Classic. International brands such as Baskin-Robbins, Häagen-Dazs and London Dairy have also marked their presence in the country.