

Early growth stage focused Fundalogical Ventures announces maiden investment in cold chain company Indicold

March 13th, 2024, New Delhi: Early growth investment fund Fundalogical Ventures (FLV) has announced their first investment. The fund has invested in the Pre – Series A round raised by Indicold, a tech enabled cold supply chain company. The funds will be used to focus on tech development, expanding into new geographies and building a strong team.

Fundalogical is backed by well-known sponsors such as Mr. Krishna Kotak, Chairman of JM Baxi Group, Mr Tushar Jani, Blue Dart Founder, Mr. Mehernosh Currawalla of FAK Cargo Dynamics, Mr Khalid Vohra of SAI Shipping and Mr Suryakant Parekh of Polestar & Parekh Group. It is one of the few funds operating at the intersection of early growth, a cusp between VC and PE and focusing on high growth sectors like Supply Chain and Logistics, and peripheral sectors like consumption which are driven by supply chain. The Fund invests in innovative early growth companies with an average investment size of ₹ 20 to 80 Crore, during their investment cycle as a lead or co-investor.

Commenting on the investment, Mr. Tushar Jani, Sponsor, Fundalogical Ventures, “With the country's rapidly expanding demand for efficient cold logistics solutions, we see immense potential for growth in this sector. With huge losses in storage and transportation of temperature-controlled food supply chains, Indicold's visionary founders and innovative operations will bring value-added propositions to their customers.”

Ratna Mehta, CEO & Managing Partner, Fundalogical Ventures says, “We believe that the next decade is going to see a lot of innovation in the supply chain space to support the consumption and manufacturing growth in India. We are excited to partner with Indicold which is building a disruptive platform for cold supply chain solutions.”

Founded in 2019, Indicold is building a future ready sustainable cold supply chain network. It is a one stop end-to-end B2B solution provider in environment-controlled logistics with faster turnaround, maximum asset utilization and reduced operational costs. The company works across the entire cold supply chain through three verticals namely Store, Move and Prepare. Deep understanding and experience of the cold chain Industry in India, has helped Indicold build a marquee client base including the likes of Amul, Unilever, Britannia, Zomato, Jubilant Foodworks, Theobroma, Baskin Robbins, etc.

Niharika Jalan, Co-founder CGO, Indicold, says, “We are excited to partner with Fundalogical Ventures in our journey going forward. The ethos of both Indicold and Fundalogical are growth, innovation and sustainability.

Kartik Jalan, Co-founder CEO, Indicold, adds, “Indicold is implementing state of the art automation in cold chain leveraging Deep Tech, AI, and ML with emphasis on sustainability. Our partnership with Fundalogical will accelerate our efforts in this direction.”

Indicold is setting up India's first frozen Automatic Storage and Retrieval System - High Bay Warehouse with 7,000+ pallets in Gujarat which aims to create new standards in automation and supply chain solutions in India. Moreover, the company plans to expand its footprint across states, with clients across various industries to provide cold chain solutions. In the last 12 months, the company has grown 3x Y-o-Y.

About Fundalogical Venture

FLV is an early growth investment fund focused on sectors like supply chain and logistics, and peripheral sectors like consumption-led businesses. The VC fund invests in innovative early growth companies with an average investment size ranging from ₹ 20 to 80 Crore during their investment cycle. It has a unique model which leverages business building expertise of the sponsors and the investment experience of the financial experts. FLV aims to build a portfolio of 10-15 companies and work closely with them to provide access to their robust ecosystem and experts.

FLV is headed by Ratna Mehta, who is the CEO and Managing Partner and will lead the overall investment management of the fund. Fundalogical Ventures is backed by seasoned entrepreneurs as well as financial services industry veterans.

About Indicold

Founded in 2019 by Kartik Jalan and Niharika Jalan, Indicold stands as a complete solution provider in the cold chain sector. Specializing in cold warehousing, refrigerated transportation, and value-added services, Indicold seamlessly connects the dots from farm to fork and manufacturing to consumer. With a strong emphasis on sustainability, the company implements state-of-the-art automation, harnessing the power of Deep Tech, AI, and ML to secure the future of cold chain in food, pharmaceuticals, and beyond.

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