

IDH Farmfit Fund Continues Partnership with Stellapps to Scale Sustainable Dairy Supply Chain Solutions

IDH Farmfit Fund renews commitment in Stellapps with first follow-on investment as part of Series C round to enhance sustainability and transparency in India's dairy sector.

Utrecht — October 21, 2024 — IDH Farmfit Fund is pleased to announce its continued partnership with Stellapps Technologies, participating in the first close of the company's \$26 million Series C equity and debt funding round. This marks **IDH Farmfit Fund's first follow-on investment**, further solidifying its commitment to promoting more sustainable agricultural practices and supporting innovative solutions that improve the livelihoods of smallholder farmers.

Stellapps, a pioneer in the dairy-tech sector, has made significant strides in digitizing the Indian dairy supply chain. With its cutting-edge IoT-based platform, Stellapps can improve transparency, traceability, and efficiency across the value chain. The company's focus on sustainable practices is aligned with the IDH Farmfit Fund's mission to catalyse investments that benefit smallholder farmers, enhance their income, and reduce environmental impact.

The Series C funding will enable Stellapps to scale its sustainable, traceable dairy supply chain platform, **mooMark**, which provides high-quality, value-added dairy products to Indian consumers and has the potential to reduce carbon emissions. With the new funding, Stellapps aims to further expand its contract manufacturing and private labelling offerings, bringing significant benefits to FMCG, D2C, and Horeca sectors, while creating a broader export market for its products.

The partnership between IDH Farmfit Fund and Stellapps exemplifies the importance of leveraging technology to address global challenges such as food security, climate change, and financial inclusion. By supporting Stellapps' innovative approach, IDH Farmfit Fund aims to contribute to sustainable growth within India's crucial dairy industry, where over 80% of farmers are women, enhancing both economic and social impact.

Ranjith Mukundan, CEO & co-founder of Stellapps, said: *"Our ongoing partnership with the IDH Farmfit Fund plays an important role for scaling up mooMark with a focus on sustainable practices, from boosting farmer incomes and promoting gender equality to lowering the carbon footprint throughout the dairy supply chain. By leveraging a digitally integrated supply chain, we can meet the sustainability mandates of FMCG and D2C customers, differentiating our offering in the market. IDH's continued investment not only strengthens our vision but also underscores their confidence in our approach, particularly in empowering smallholder farmers at scale."*

Som Toohey, Senior Investment Manager at IDH Farmfit Fund, commented: *"Stellapps represents an important part of our strategy in India, where we are focused on supporting innovative, scalable solutions that generate higher incomes for smallholder farmers and increase their financial inclusion. This follow-on investment underscores our confidence in Stellapps' ability to transform the dairy supply chain, benefiting smallholder farmers and promoting transparency and efficiency. Our exposure to the Indian*



market through Stellapps allows us to have a direct and lasting impact on a crucial sector, which is central to the livelihoods of millions of smallholder farmers.”

Melinda Gróf, Investment Manager at IDH Farmfit Fund, added: *"We are excited to deepen our partnership with Stellapps as it scales mooMark. Stellapps' tech-driven solutions are driving critical improvements for India's smallholder dairy farmers by increasing their income, improving supply chain transparency, and having the potential to reduce environmental impact. This new investment reinforces our shared vision of sustainable agriculture practices and inclusive business models."*

IDH Farmfit Fund was advised by Nesbit West, Partner at CapstoneLaw for this transaction.

About Stellapps

Stellapps Technologies is India's leading dairy-tech company, providing farm-to-consumer digitization services across the dairy supply chain. Its platform leverages advanced IoT technology to improve productivity, ensure quality, and enhance traceability. Stellapps impacts millions of dairy farmers, digitizing over 14 million liters of milk daily across 42,000 villages in India. Through mooMark, Stellapps also offers sustainable, value-added dairy products to consumers and businesses. For more information visit: [Stellapps](#)

About IDH Farmfit Fund

The IDH Farmfit Fund takes the highest risk positions in farmer related transactions, thereby reducing the farmer risk currently born by borrowers and lenders. By doing so, IDH Farmfit Fund catalyses commercial capital to coinvest in this sector. These investments will increase the availability of affordable, long-term financing to smallholder farmers leading to significant improvements in their livelihoods and incomes. For more information visit: [IDH Farmfit Fund](#)