



# Stellapps secures USD 26 million in Series C

Press Release

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**National, 21 October 2024:** Stellapps Technologies, India's pioneering dairy-tech company, has announced its **Series C funding round of \$26 million** in equity & debt to **accelerate its mooMark business**. mooMark is focused on contract manufacturing and private labeled dairy business of high-quality value-added dairy products, that are both sustainable and traceable.

The Series C round saw participation from existing investors (Blume Ventures, Omnivore, Bill & Melinda Gates Foundation, IDH Farmfit Fund, 500Startups & Blue Ashva Capital), and new investor Miledeep Capital, with debt funding provided by the U.S. International Development Finance Corporation (DFC).

Stellapps is also backed by Celesta Capital, Nutreco, Qualcomm Ventures, ABB Technology Ventures, Venture Highway, Binny Bansal, BEENEXT and Arun Seed.

Ranjith Mukundan, CEO of Stellapps, opined, "We are excited to receive continued commitment from our existing investors and welcome aboard new investors as part of our Series C round. This capital will help mooMark scale its value-added dairy product offering to its customers across India in a sustainable manner and strengthen its export segment going forward".

## Evolution from Dairy-Tech to a traceable VADP provider

While Stellapps started as a Dairy IoT solutions, over a period it has established itself as a formidable player in contract manufacturing and private labeling of value-added dairy products under the "mooMark" brand. The company utilizes a low-capex and tech-powered approach to deliver these products to Indian and global customers. Their sophisticated tech stack improves traceability and sustainability, ensuring that mooMark products are completely traceable and help in reducing the carbon footprint, especially at the farm level. This allows FMCG, D2C, and HoReCa businesses to offer premium, unique dairy products that support their Net Zero goals.





Incubated at IIT-Madras, Stellapps' dairy-tech is deployed in over 42,000 villages, enabling the movement of more than 14 million liters of milk every day. With such extensive experience, mooMark now effectively sources high-quality traceable milk, and processes & supplies premium value-added dairy products.

Vikram Gawande, Lead - Growth Investments, Blume stated, "Stellapps to us stands for traceability and quality dairy. Ranjith and his team have built a robust and distinctive supply-side network for traceable milk by utilizing their technological expertise. The recent funding will enable them to rapidly increase demand for their Value-Added Dairy Products (VADP), positioning them as a formidable profitable supplier in the market."

Reihem Roy, Partner, Omnivore added, "Omnivore is a strong believer in India's dairy sector which represents a colossal 6.5% of the nation's GDP. We are excited to continue our partnership with Stellapps in their endeavor to provide high quality value-added dairy products at scale while uplifting the dairy economy with traceability, sustainability and farmer-first solutions".

Som Toohey and Melinda Gróf, Investment Managers at IDH Farmfit Fund shared, "We are pleased to deepen our partnership with Stellapps, whose digital solutions are driving increased income and sustainability for smallholder dairy farmers across India. By scaling mooMark, Stellapps continues to enhance supply chain transparency and reduce environmental impact, aligning with our mission to support sustainable agricultural practices and inclusive business models that improve smallholder farmer livelihoods".

Kiran Ch, Chief Strategy Officer at Miledeep Capital said: "Miledeep is excited to have invested in Stellapps as they work towards bringing traceability and sustainability across the dairy supply chain. We are proud to be part of this journey, supporting Stellapps and their brand mooMark in their mission to offer high-quality, traceable dairy products that empower farmers, reduce environmental impact, and transform the dairy ecosystem".

James Polan, DFC's Vice President of Health & Agribusiness said: "DFC is pleased to support the promotion of farm-level traceability and increased farmer incomes in India's dairy sector. DFC's loan to mooMark Private Limited will support the company's expansion into fully traceable value-added dairy product offerings and promote the inclusion of at least 200,000 smallholder dairy farmers in mooMark's supply chain".





## Partnering for Growth in India's Booming Dairy Sector

India's dairy industry, contributing approximately 6.5% to the nation's GDP, is undergoing rapid growth and transformation. Stellapps is at the heart of this evolution, offering comprehensive solutions that ensure end-to-end traceability and quality. The company's impact currently extends to over 3.5 million farmers across 42,000 villages, digitizing more than 14 million liters of milk flow every day.

## A Vision for a Sustainable Future

With the new funding, mooMark is not just scaling its operations but reinforcing its position as a leader in sustainable & traceable dairy nutrition. mooMark remains committed to its vision of creating an equitable and prosperous future for India's dairy farmers while enabling FMCG, D2C & HoReCa brands to offer differentiated value-added dairy products to their consumers.

For more information, visit [www.moomark.in](http://www.moomark.in) or follow us on LinkedIn.

## For further information:

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