

# Just Buy Live lands

in addition on analytics, merchandising, among others," said Sahil Sani, founder of Just Buy Live.

He added that the stores can maintain a credit line, similar to the distributor network. However, the KYC process (know your customer) for on-boarding businesses is stringent with a feet-on-street approach. "Currently we work with a network of 25,000 retailers of all sizes," he said.

The pricing, offers and discounts are decided by the brand and the fulfillment is carried out by Just Buy Live, which partners with third party players for deliveries.

The company currently has operations in 15 cities distributing close to 1,000 national and regional brands.



A Fistful of Dollars by Andy Warhol

## Now, Fisdom Dawns With this ₹3.4 cr

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**Bengaluru:** Personal finance startup Fisdom has got ₹3.4 crore from a clutch of angel investors which includes Taxiforsure cofounders Raghunandan G and Aprameya Radhakrishna as well as realty portal Commonfloor's Sumit Jain. The



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startup, whose founders include the former MD of venture capital firm Bessemer Venture, Subramanya SV, will use the funding to build new products and increase the size of its team.

Other cofounders of the startup include Ramganesha Iyer, who earlier cofounded PARK Financial Advisors which was acquired by brokerage Karvy and ex-Macquarie investment banker Anand Dalmia. The firm currently has a dozen employees.

Started by Finwizard Technology, Fisdom is an advisory and transaction platform for personal finance.

# This Farmer's Son wants to be the iD of Rava Idli

iD is all set to launch new products like vada batter, paneer and curd before April

**KR Balasubramanyam & Shonali Advani**

**Bengaluru:** Ready-to-cook food firm iD Fresh Food plans to enter the crowded rava idli market dominated by the likes of MTR and Maiyas. It is also set to introduce packaged batter for vada.

While these are natural extensions of iD's packaged offerings of idli and dosa batter, the 10-year-old Bengaluru firm—founded by IIM-B alum PC Musthafa and four of his cousins—is also gearing itself to step into the value-added dairy segment with paneer (cottage cheese) and curd.

"All these new launches will happen before April. We have built a strong distribution network to market our new products," said chief executive Musthafa, who began his business selling a maximum of 100 kg of idli/dosa batter a day from a small shed.

Today, he sells about 50,000 kg of batter daily. The batter is produced at four plants and sold across nine cities including Dubai and Abu Dhabi.

Musthafa has engaged investment bankers to raise ₹200 crore to expand his business to new territories in India and overseas.

"We are focussing more on growing our revenues these days and hope to gross about ₹200 crore by the end of 2016-17," Musthafa said, pegging iD's revenue for this fiscal year at about ₹120 crore. "We are making a margin of 14% at Ebitda level, and always have been Ebitda positive."

The company, in which Helion Ventures invested ₹35 crore in October 2014, plans to expand its footprint in the UAE with a centralised facility in Dubai as well as build a plant in Bengaluru with the capacity to produce a few lakh kgs of batter a day.

The son of a plantation labourer from Kalpetta in Kerala's Wayanad district, he almost dropped out of school after he failed in class six, but his maths teacher Mathew took him under his wings. He never looked back after that and went on to study at NIT, Kozhikode and landed cushy jobs at Europe and the Middle East before graduating with an MBA from IIM, Bangalore.

Musthafa's incredible story, his management style and vision are now keenly studied by his IIM ju-



**PC MUSTHAFA**  
CEO, iD Fresh Food

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niors. "It takes a lot for someone to quit a plum job in Dubai and start a brick-and-mortar business in the perishable fresh food category," said Ashok Dhingra, a management consultant and Musthafa's mentor.

"When modern industries are looking at cutting jobs, he is providing jobs to youth from rural areas and yet is running a sustainable business."

Rahul Chowdhri, former partner at Helion Ventures, said iD had been able to build a large business in a short span. "I have full confidence in the team's ability to take this business to several ₹1,000 crores of revenue over the next decade or so," he said.

Competition, meanwhile, is keenly watching iD's momentum. Rava idli, for example, is a Bengaluru invention: the late Yajnanarayana Maiya came up with the product in 1942 when the government provided wheat instead of rice during the World War II. His son Sadananda Maiya, in 1976, pioneered the ready-to-cook rava idli mix.

"It is not easy to make a rava idli or vada product to the exacting standards of consumer expectation," said Maiya, who owns the packaged food brand Maiyas. But Musthafa is clear where he is headed. iD positions its products as foods without preservatives and with a lifespan of 3-6 days.

"We don't want to get into products that have a long shelf-life," said Musthafa.

Makes sense as the packaged food sector is thickly populated with a host of South Indian companies such as MTR, Maiyas, GRB and A2B.



**GROUND ZERO: PC Musthafa and team**