NEWS | ALLIED INDUSTRY

Funds raised by Kolkata based Wow Momos

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Kolkata based Wow! Momo, which is touted as India’s first and largest chain of branded Momos, raised Rs. 44 Crores as Series B funding from Lighthouse Funds and Indian Angel Network at a 230 Cr Valuation. The fund raised also provides a highly profitable exit to some IAN investors with an IRR of nearly 50 per cent in less than 18 months.

The deal has been led by Lighthouse Funds, which largely focuses on mid-market consumer driven businesses. IAN, the world’s largest angel network exercised their pre-emptive right in this round. Mr. Sanjeev Bhikchandani, founder of Naukri.com, has been the lead Investor in Wow! Momo on behalf of IAN since the earlier round in 2015.

Talking about the current investment, Lead Investor Sanjeev Bhikchandani commented that the team at Wow! Momo has executed very well. They have sustained positive cash flows in geographies where they have achieved economies of scale. The breadth of innovations around momos is commendable.

They have built a strong brand through word-of-mouth and without spending marketing or advertising dollars. This company is now going National and might possibly even go overseas. At IAN, the market potential, talent, and the urge to disrupt the ecosystem is recognized, which is evident in Sagar, Binod, Miftaur, and their venture.

Lighthouse Funds has been empowering passionate entrepreneurs for a decade and provides long-term patient capital coupled with active, supportive guidance and mentoring. The fund has invested in brands like Fabindia, Cera Sanitaryware, Xseed Education, Bikaji Foods, Kama Ayurveda to name a few.

Speaking on Wow! Momo, Sachin Bhartiya, Partner at Lighthouse Funds said that they believe Wow Momo presents a great opportunity to participate in the fast-growing Indian food services space which is witnessing strong demand-side tailwinds. They have seen an amazing drive in the founding team, wanting to dream, dare and scale and above all, care for society, which matched the ethos of Lighthouse.

Wow Momo has been successful in building an agile and profitable model, all while delivering consistency in quality, taste and service. This is the reason Wow Momo has demonstrated phenomenal growth and earned a fan following in such a short span. The team is excited to back Sagar, Binod and Miftaur and help achieve their collective vision for Wow Momo.

Wow! Momo was also successful in providing a highly profitable exit to some of the IAN Investors who decided to sell their shares partly or completely to Lighthouse at a return of 106 per cent on their Initial Investment in a period of less than 18 months as part of a secondary deal in the current transaction. KPMG was the Investment Banker advising the company in the above transaction.

The financial vendor due diligence was undertaken by Delloite and Khaitan & Co was the legal advisor to the company.

Started with an Initial Investment of Rs. 30,000 with just one Kiosk in Kolkata, Wow! Momo is a young & vibrant Startup, devised by two enthusiastic entrepreneurs at the age of 21. Two best friends, Sagar Daryani & Binod Homagai, conceived this idea of turning the regular “momo” into a diversified product category with versions appealing to every taste and had an operational start up even before their exam results were announced.

The two young guns were joined by their college mate, Shah Miftaur Rahman, Ex PWC as a third co-founder in 2015 & are currently clocking a turnover of over 5.5 crores a month, recruiting over 1100 employees which proves the success of their creativity and business acumen.They have literally played with momos ploughing back its profits to grow into a restaurant chain of over 115 outlets spread across 8 cities.

The brand has a long term goal of doing an IPO (initial Public Offering) by around six to seven years from now. The Team feels a 1000 Wow! Momo stores PAN India in the near future is a definite possibility.

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