

Unilever Arm Invests ₹65 cr in IDG Ventures

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Mumbai: Unilever Ventures, an investment arm of Unilever Plc, has put ₹65 crore (\$10 million) into the IDG Ventures India Fund during the year, demonstrating its intent to bank-roll consumer-technology, innovation and digital startups.

“The company helps early- and growth-stage startups receive equity investment and operational support from Unilever. Unilever Ventures is evaluating startups as part of the Innovation Programme and even otherwise for direct investments,” said a Hindustan Unilever (HUL) spokesperson.

In June, IDG Ventures India had announced a partnership with Unilever Ventures and Amazon Internet Services to jointly invest in startups in consumer technology, software, health-technology and financial-technology businesses.

These investments in IDG will create the necessary infrastructure for Unilever Ventures, allowing it to evaluate more deals, according to its regulatory filing with the Registrar of Companies (RoC).

Two years ago, HUL launched in India a global initiative, Unilever Foundry, to provide startups and entrepreneurs the opportunity to develop and work on international projects, access mentoring from marketing professionals, and tap into a new source of funding through Unilever Ventures.

The move was also part of its effort to reinvent itself and be relevant in a market where disruptive technologies are challenging businesses. While HUL has always been talking about becoming more agile, Unilever Foundry creates opportunities for its people to engage with pioneering entrepreneurs.