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ATOM **FUND RAISING** | SATURDAY, JULY 11, 2020 - 13:34

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Chennai-based beverage brand Chai Waale has raised funding of Rs 1.75 crore from a clutch of angel investors.

The angel investors who have funded the startup include Tharun Dhariwal, ED of Dhariwal Group; Sunil Kumar Singhvi, Managing Partner of South Handlooms; Chennai-based HNIs, Arun & Vishal Ostwal, top management of the DK Group of Companies; Gunavanth Vaid of 4G Capital Ventures and Bharat Kumar Sohanraj from the family of heritage jewellers, Mahalaxmi Jewellers.

Chai Waale was founded in 2018 by Vidur Maheswari, in a bid to tap the unexplored organised tea market. Since its inception, it has grown with 14 outlets and 5 more on the way. Chai Waale aims to have 40-45 fully operational outlets by March 2022. The larger picture in mind for the startup is to go pan India followed by having a global footprint.

“Each outlet clocks an average sale of 1300-1500 cups per day along with quick bites. All our units have turned profitable at the store level. We have been able to grow at this pace by the support of the core team that has demonstrated the right balance of experience and zeal. The funds raised will aid in a measured geographical expansion as well as streamline the supply chain systems,” Vidur Maheswari said in a statement.

For Chai Waale, the ratio of offline to online sales has been pegged at 60:40. The company claims to have posted profits in its first year of operations.

Speaking about the after-effects of Coronavirus, Vidur says, “We are taking all the necessary steps at every stage and continuously adapting to Covid-19. Since tea is a basic necessity and a perennially preferred beverage, we expect our business to continue at a steady pace during the unlock phases. We are highly thrilled at the exponential growth that awaits businesses like ours, which follows hygiene practices from the word go and now further comply with all the safety norms laid out by the authorities. People are bound to go for hygienic options that serve authentic tea at prices they have always been comfortable with.”

Chai Waale is working towards expanding its product portfolio and store footprint and is open to talks with investors to secure the next round of funding.