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# Nandan Nilekani's Fundamentum leads \$15 million bet on materials science startup Whizzo

## Synopsis

Whizzo has raised \$15 million in a round led by Nandan Nilekani's Fundamentum, with participation from South Korea-based deeptech player LB Investment, and existing backers Lightspeed Venture Partners and BEENEXT.



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Materials science-driven manufacturing startup [Whizzo](#) has raised \$15 million in a round led by [Nandan Nilekani's](#) Fundamentum, with participation from South Korea-based deeptech player [LB Investment](#), and existing backers [Lightspeed Venture Partners](#) and [BEENEXT](#).

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This is LB Investment's first direct deployment in India and comes as Whizzo looks to scale its research capabilities, build in-house intellectual property,



Shrestha Kukreja, founder and CEO, Whizzo

and expand its global manufacturing and export footprint.

Founded in 2024 by former [Zetwerk](#) executive Shrestha [Kukreja](#), Whizzo positions itself as India's first contract development and manufacturing



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All textiles not used for garments and but for functional applications are technical textiles, under which there are about 14 categories, including geotextiles, agriculture textiles, protective and flame-retardant materials, specialty yarns, engineered apparel textiles, and industrial composites.

The startup said the fresh capital will be deployed towards fundamental

materials science research, patent-led IP development, and strengthening Whizzo's supply-chain and R&D presence across India and southeast Asia, including Vietnam, Bangladesh, Indonesia, and China.

### **Strong demand**

"From a CDMO perspective, there's an opportunity because globally, buyers face a discovery problem. They find a lab or a manufacturer, but not a CDMO that can handle formulation, development, and execution end-to-end," Kukreja told ET. He added that in the absence of such a facility, developing a new textile blend typically takes 1.5-2 years.

"With Whizzo, that cycle is compressed into three to four weeks," he added.

Currently, the startup caters to around 130 customers, with roughly a 50-50 split of domestic and global clients. In India, Whizzo sees strong traction in packaging textiles, agriculture textiles, and engineered fabrics for clothing. Kukreja said repeat customers comprise 60% of its current revenues and 70% of the order book.

According to Ashish Kumar, cofounder and general partner at Fundamentum, Whizzo fits the fund's applied deeptech thesis in B2B supply chains. "The materials-science lab is Whizzo's strong long-term moat, enabling upstream research, rapid iteration, and IP creation. This capability has the potential to place India firmly on the global map for innovation in technical textiles," he said.

Per the Markets and Markets Report, 2025, technical textiles, or engineered fabrics, are projected to reach revenues of \$324.83 billion by 2030 from \$247.06 billion in 2025, at a CAGR of 5.6%.

LB's head of global investment, Alex Lee, said the firm sees Whizzo as a

platform where technology-enabled manufacturing can evolve into a globally competitive business. “As a Korea-based deeptech investor, we see Whizzo’s growing materials science capabilities and IP-focussed mindset as important foundations for building differentiation over time,” he said.

There are several established players in the technical textiles market, such as [Garware Technical Fibres](#), [Arvind](#) Advanced Materials, and Vardhman Advanced Materials. However, Kukreja said that nobody operates end-to-end as a CDMO.

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