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The story of WOW! Momo

"Started from the bottom now we're here"
How WOW! Momo went from borrowing Rs. 30K, to being valued at over Rs. 860 crore



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Year 2008, classmates Sagar Daryani and Binod Kumar Homagai had just finished their graduation, and Sagar realized that he was too fragile in math to be able to clear CAT.

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But he knew that he's always been passionate about brands. He had Nike, Puma’s stickers/logos in his notebook (that's literally me!)

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Sagar and Binod originally got the idea of WOW! Momo after completion of 3rd year of graduation as they were waiting for their results at the age of 21.

They got the idea of WOW! Momo by observing the lady who used to sell tasty momos in front of their college

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Sagar and Binod used to research all night together. In the night Binod would make Momo and Sagar Daryani would make toss bread etc.

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Binod is a Nepali man, and Momo’s origin is thought to be from Nepal itself. Binod is, therefore, a great chef when it comes to making an ideal and delicious momo.

WOW! Momo was started with the investment of 30K rupees which Sagar took from his father.

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In the beginning, Sagar and Binod did approach the supermarket chain Spencers to set up a 6 by 6 stall. In the company’s initial days, Sagar used to wear a Wow! Momo T-shirt and approach every person entering the store, asking them to sample the momos.

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WOW! Momo’s first kitchen was a 200 square foot room and they took the raw material on credit from a local grocery store to get things started.

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The first kitchen started with only a single table and two part-time chefs who worked on a nominal salary. The first chef was Ramji KC who worked for 3000 rupees.

On the first day, the team’s sales were Rs 2200, and by the end of the month, had touched Rs 53,000

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Spencers assisted a lot in the WOW! Momo’s early days. They allocated a new kiosk in Kolkata’s finest mall with the greatest Spencers by seeing the hard work of two boys.

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After the first four months, they set up their second outlet/stall. In the early days, WOW! Momo sold the momos at 40 rupees per plate.

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The South City Mall store marked a game changer for WOW! Momo. The team moved from a revenue of Rs 50,000 a month to Rs 9 lakh. With the additional income, the team hired more people and invested in R&D for their products.

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After Spencers, the team approached Big Bazaar and Pantaloons. WOW! Momo launched an outlet at Phoenix Market City in Bengaluru in 2011. This is the first branch out of Kolkata.

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They have not looked back ever since. Today, the Food company boasts of having 130 outlets in nine cities. It works in a hub-and-spoke model with a central kitchen in each city.

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The company has over 700 people employed in backend productions, & over 900 people managing the storefronts. The team follows a standardised recipe and cooking methodology.

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Also, Chef Ramji now works full-time for Wow! Momo, and is the head chef with a salary of Rs 1.5 lakh a month

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Backed by The Indian Angel Network & Light House Funds in the past, last year Wow! Momo was valued at over Rs 860 crore by US-based Tiger Global.

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Tiger Global infused Rs 120 crore directly into the business and an additional Rs 60 crore as a secondary partial exit to members of The Indian Angel Network. They made a 8x return against their initial investment.

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I personally respect they way Sagar and Binod grinded together to make all of it happen

Needs a lot of trust and mutual understanding