

Cradle of innovations

14 Ventures From EDII's Incubator Get Funding

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Ahmedabad: In crowded marketplace of startups, how one aims at becoming a successful entrepreneur? The key might lie in understanding the market demands and think locally, mentions the team of Centre for Advancing and Launching Enterprises (CrAdLE) at Entrepreneurship Development Institute of India (EDII).

The startup incubator has got about 26 projects in less than two years out of which 14 have received the funds from Government of Gujarat, three have got debt funds from a private bank and one has got funding from a venture capitalist. "Four of the initiatives have already got turnover of over Rs 1 crore whereas six have already started commercial sale of their products. For any incubator, these figures are encouraging," said CRADLE CEO Mayank Patel.

Patel added that they are attempting to expand the base of innovation to diverse fields. "In one of our initiatives, we encourage the corpo-



rate to provide the funds to startups as part of their corporate social responsibility (CSR) funds. Such funds reduce a lot of initial burden from the ventures," he said.

The incubator intends to take about 10 startups annually and prepare 50 ventures in next five years. "While we are investing in all major sectors, our thrust areas include manufacturing, agriculture technology, healthcare and renewable energy," said EDII director Sunil Shukla.

The ventures have initiatives such as CallACuppa that intends to change the way the tea is retailed in tea-loving cities like Ahmedabad whereas Vardhaman Envirotech intends to provide affordable solution for rainwater harvesting. Majority of the ventures have born out of the EDII student community, the officials added.

Inner sense: The Ahmedabad-based startup provides



organic inner wear for women. The venture has got Rs 50 lakh from CGTMSE scheme and additional Rs 2.5 crore investment from Venture Catalyst. The products have also found market overseas through online platforms.

Keepsake: The startup provides manipulator for industries with adaptive control system. With clients such as Indian Railways and L&T, the venture has got orders worth Rs 2.5 crore. Keepsake

has received debt fund of Rs 50 lakh under CGTMSE scheme.

D'Bello: The venture identified business opportunity in providing vegetable source of Vitamin D2 and started commercializing the vegan powder for vitamin deficiency in Indian population. The startup has received grant of Rs 10 lakh from the state government whereas it has already achieved annual turnover of Rs 30 lakh.