

# GVFL to invest ₹100 crore to fund startups

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**Ahmedabad:** In a major boost to startups in Gujarat and India, a venture finance company based in Ahmedabad, Gujarat Venture Finance Limited (GVFL), announced that it plans to invest Rs 100 crore to fund startups across the country. The investment will be made by December 2020, confirmed GVFL CEO, Mihir Joshi, while interacting with reporters on the sidelines of a startup investment event organized in Ahmedabad on Wednesday.

“On an average, our company invests in 7-8 companies in a year from our startup fund. The investment fund that has gone into the startups has been raised through a venture fund rolled out by GVFL. The venture fund has been approved by the Securities and Exchange Board of India (SEBI),” said Joshi.

The company has already invested in some eight startups. “We have already made an investment worth Rs 50 crore over the past year and a half to fund some eight startups based in India. Of

these, five startups were based out of Gujarat. The average ticket size of investments made so far ranges from Rs 5-10 crore depending on the fund requirement by these startups,” he added.

This means a corpus worth Rs 150 crore has gone into funding of startups since 2017. The startups funded by GVFL are mainly technology startups operating in sectors such as financial technology, healthcare technology and agriculture technology, among others. “We are looking at technology startups across the spectrum. These also include startups working in sectors such as industrial technology, internet of things, automation, robotics, artificial intelligence and machine learning, among several others. The idea is to identify startups that can be scaled up to a national or a global level,” said Joshi.

“In fact, last year, we invested in four startups and of them, three companies were scaled so well that they received a second round of funding through bigger investors,” he added.