

# Dutch Good Growth Fund



Ministry of Foreign Affairs of the Netherlands

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## Ankur Capital Fund



Photo credits: Ankur Capital

### Providing early-stage finance to Indian impact oriented SMEs

DGGF's Seed Capital and Business Development (SCBD) facility is supporting the closing of Ankur Capital Fund, a first-time women-led investment fund and focused on early-stage SMEs operating in high impact sectors of education, health and agriculture in India. Through its Indian Rupee denominated fund, Ankur provides quasi-equity and convertible debt (ticket size under equivalent US\$1m) to early-stage local businesses across the country.

India benefits from a large and dynamic economy; the business climate and enabling environment have been improving while the entrepreneurial ecosystem has been developing. However, the availability of early-stage funding remains limited.

Ankur applies a tiered investment approach through which they may step in as low as US\$75,000 equivalent, disbursing and growing their investment against the investee company's growth milestones. This enables Ankur to mitigate the risks of early-stage investments and stay involved longer with their investees.

By focusing on early-stage post-revenue SMEs in traditional and impact-oriented sectors, providing tiered quasi-equity and convertible debt capital and relying on a solid network of trusted service providers delivering advisory services to their investees, Ankur is well positioned to address this underserved segment of the local SME sector.

The seed capital support provided by SCBD aims to enable the Ankur team to realize expected investments, build a track record and demonstrate the case for early-stage finance in India.



Photo credits: Ankur Capital