

» TODAY'S PAPER » ANDHRA PRADESH

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## 'Startup ecosystem picking up in city'



• [Santosh Patnaik](#)

*'Promising units will get funds from institutional investors in India as well as Singapore, says Anand Govindaluri*



CEO of Singapore-based Govin Capital Anand Govindaluri says he is impressed with the response from startups from Visakhapatnam. — photo: by arrangement

Managing Director and CEO of Singapore-based Govin Capital Anand Govindaluri says he is impressed with the response from startups from Visakhapatnam and exudes confidence that all promising units will get funding from institutional investors in India as well as Singapore.

Startup Accelerator India (SAI) set up by Govin Capital in August 2015 is the second incubation facility in Visakhapatnam after signing a MoU with the State.

The firm has plans to incubate 100 startups and nurture 1,000 students as first generation entrepreneurs over the next five years.

Excerpts from an interview:

### **How is the experience so far since you signed the MoU on the Vizag project in February 2015?**

SAI has received excellent support from the ITE & C Department of Andhra Pradesh. Also, the meetings with Chief Minister N. Chandrababu Naidu have been encouraging and decisive. The experience of dealing with the Government of AP has been truly amazing, especially professionalism and speed of work. We have a world-class 'plug & play' infrastructure for startups at the Sunrise Incubation Towers in Madhurawada. We have also received positive support from Andhra University Vice-Chancellor G.S.N. Raju and his team to help build an efficient entrepreneurial ecosystem in Visakhapatnam.

### **What is Cohort model in short? You have selected 10 startups for incubation and 10 for acceleration. What are the criteria followed and how is the feedback on your part?**

We identify ourselves as a 'Technology Accelerator'. Our goal is to see that all startups that came to us have a successful 'Go to the market' strategy. We do this with efficient mentorship from all over the world. These mentors are part of our SAI and Govin Capital ecosystem and happily agree to work with us on a win-win model. We help incubate startups in three categories — Healthcare/medtech, IT-Enabled Services and e-commerce. The criteria for selection of a startup process is rigorous. We evaluate the founder's passion, commitment, viability of the business plan, and ability to raise next round of funding.

### **You have short-listed two startups for funding. How much will be given to them? How is the response from venture capital and government agencies in Singapore to fund Indian startups?**

We are likely to fund most or all the startups that are incubated and mentored by us at SAI. Funding for each startup depends on the viability of the business plan, commitment by the founders. The amount of funding is not disclosed for business reasons, but I can assure you that it is substantial for any startup to cover their costs for 18 months or so. Post that, we connect the startups with institutional investors from India and Singapore for the next round of financing. The response from Singapore-based investors to invest in Visakhapatnam is picking up. I have spent 18 years in Singapore to-date and have seen that the level of interest as well as investment from Singaporean investors to participate in Indian startups has increased.

### **When will the expansion plan be completed?**

We have received approval for expansion into additional 4,500 sq ft of space at the Sunrise Incubation Towers. The expansion work will be completed by the first quarter of 2016.

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