

SUNIL MUNJAL INVESTS ₹100 CR IN ABF

NEW DELHI: Hero Enterprises Chairman Sunil Kant Munjal on Thursday committed an investment of ₹100 crore in a new fund of social venture capital firm Aavishkaar - Aavishkaar Bharat Fund (ABF). The fund is sixth by Aavishkaar and a Sebi-registered category II alternative investment fund (AIF). "At this stage in India's evolution, it is clear that for the entire country to develop, rural areas and underprivileged citizens must become part of the economic miracle, not through charity, but through real opportunities," Munjal said in a statement.

The fund, targeting a corpus of ₹2,000 crore will invest in businesses that deal in under-served population in sectors such as agriculture, financial services, healthcare, waste and sanitation, renewable energy and logistics and supply chain. Aavishkaar Founder and CEO Vineet Rai said: "With this investment, we can continue to build and scale enterprises that are working at the grassroots while simultaneously multiplying their impact outcome." Incorporated in 2012, Aavishkaar is part of the global impact investment firm Aavishkaar-Intellectap Group and has made more than 50 investments across sectors and geographies, including low-income states. It has raised five funds delivering commercial returns with a total of ₹1,300 crore under management. **PNS**