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# Healthcare, biotech hot favourites with investors

## 15+ Startups Incubated In Ahmedabad-Gandhinagar Got Funding In 2022

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**Ahmedabad:** Redicine, an artificial intelligence (AI) based startup that reminds patients to take medicine on stipulated time, got the first round of funding in 2022. Founded by the management and engineering graduates Kush Prajapati, Dhaamil Parmar, Raj Shah, Harsh Mangukiya, the healthcare solution was in prototype for a couple of years, but last year saw its application in some city-based hospitals and also got valued for its funding round.

Parmar, one of the co-founders, said that Covid pan-



Investors becoming value-centric

demic played a major part in the turnaround for several of the startups in the healthcare and wellness segment. "There is more acceptance of such ideas and confidence among

investors," he said.

His is one of the 15-plus startups from Ahmedabad and Gandhinagar-based incubators that have got funding in the last year. Satya Ranjan Acharya, a professor at EDII and director of incubator Cradle where Redicine is incubated, said the trend started in 2020 with young entrepreneurs who saw the opportunity in the pandemic.

"The trend continued in 2022 - out of 13 of our startups that got funding in 2022, five were in the healthcare seg-

ment. There have been more innovation-driven solutions ranging from core engineering (medical devices) to patient care and application-based services. One of this year's winners at our annual meet on Monday was LymbEdge, an Ahmedabad-based biomedical startup that helps patients in rehabilitation," he said.

Likewise, at GUSEC - incubator at Gujarat University - 10 new startups in healthcare and healthtech and 6 in biotech got incubated. In comparison, the artificial intelli-

gence/machine learning sector got 6 new startups, 13 in edutech, 5 in electric vehicles and 4 in fintech. Rahul Bhagchandani, group CEO and executive director of GUSEC, said that about Rs 60 crore funding was received by the startups in fintech, food, mobility, healthcare, energy and agritech at the incubator in 2022.

"Investors are becoming more value-centric, and the growth is also propelled by government funding schemes. More startups are getting funded in high-end technology," he said.

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# 'Health tech and biotech startups gaining traction in post-Covid world'



(From Left) Harkesh Mittal, Sunil Shukla with MoS Harsh Sanghavi at an award ceremony in EDII on Monday

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**Ahmedabad:** Healthcare, health technology and biotechnology are some of the sectors that saw a funding boom after the outbreak of Covid-19 in 2020. The surge continued in 2022 with several innovative startups getting funds and significant traction. The trend is here to stay, said Harkesh Mittal, the chairman of Startup India Seed Fund Scheme, who spoke to TOI on the sidelines of Empresario startup meet at Entrepreneurship Development Institute of India in Gandhinagar.

"Post-Covid, biotech and health tech have gained attention. We are seeing many startups in drug discovery and delivery, vaccine carriers for delivery in remote areas, and early diagnostics etc. Contactless services have also garnered interest," said Mittal, adding that conventional sectors such as IT are also doing well. "A few venture capitalists are also available for the healthcare sector," he added.

Mittal said that there is more opportunity for startups to receive government funding. "There have been complaints that there's too much paperwork involved. While it's being simplified, I want to clarify that the funding (from government) is easier in the long run, as the returns on investment is

not the only criterion," he said, adding that Gujarat is among the top states getting funds from the seed fund scheme.

Dr Sunil Shukla, director general of EDII, told TOI that the startup scenario has matured over the years, and there have been more avenues for funding. "For example, for entrepreneurs from marginalized communities, there is an ASEM scheme, whereas there are special funds for projects pertaining to livelihoods and rural social innovations," he said, adding that education, fintech, delivery services, healthtech, wellness and biotech were important sectors to look out for in 2023.

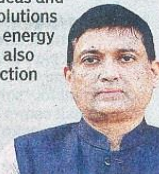
Empresario, the startup meet at EDII, was inaugurated by MoS (home) Harsh Sanghavi on Monday. "Gujarat is on the road to becoming one of the most progressive startup destinations in the country through a merger of proactive policies, strong institutional setup, and dynamic participation of the private sector," he said. "The state has introduced several changes in regulations and clauses to create a conducive ecosystem. Gujarat has successfully addressed the concerns of startups through innovative and sustainable solutions, and through setting up of incubators and accelerators," he added.

**GAZING INTO THE FUTURE:** Startup incubators from the city were asked about the projections for 2023. They mentioned radiology interpretation platforms, robotics, space technology, gaming, logistics, clean energy, etc., as indications of the future. The innovations were rooted in the city. The experts indicated that 2020 and 2021 saw a boom in mobile-based services and education technology, which has stabilized. They highlighted the untapped potential in the use of technology in sectors such as agriculture, transport, and remote services like psychological assessments with the advent of 5G.



"The electric vehicle (EV) segment is peaking this year. Right from improving battery life to charging, there is a lot of scope in the technology. The health and lifestyle segment is also doing well regarding new ideas and getting funds. Solutions related to green energy and lifestyle are also likely to gain traction this year

**Satya Ranjan Acharya** | DIRECTOR, CRADLE



"There is no shortage of funding for good projects. Many investors want to invest in new technology, including NFTs, blockchain, virtual reality, artificial intelligence, etc. Due to government support, fintech and digital payment sectors are doing pretty well. New entrepreneurs are also coming up with out-of-the-box ideas

**Rahul Bhagchandani** | DIRECTOR, GUSEC

## A third of Gujarat startups are in the healthcare sector

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Quoting the Department for Promotion of Industry and Internal Trade (DPIIT) figures, Hirannay Mahanta, CEO of iHub, said that till January 2023, Gujarat had about 6,300 startups out of which 34% or about one-third were in healthcare and life sciences.

"Gujarat being the hub of pharmaceutical industry and manufacturing, the sector has seen phenomenal

growth in the past couple of years," he said.

At CII.CO, the incubator at IIM Ahmedabad (IIM-A), the prominent new startups for the year 2022 included in the sectors including healthcare, mobility, cleantech, fintech, enterprise tech and consumer tech. The state government last year introduced the state-level incubator for medical colleges to encourage medical students to venture into startups and entrepreneurship.