

Grading report

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Crisil assigns Fund Management Grading – 2 to July Ventures Early Growth Fund



Crisil has assigned **Crisil Fund Management Grading – 2** to **July Ventures Early Growth Fund**, a Category II alternative investment fund (AIF).

The schemes graded Crisil Fund Management Grading – 2 are considered to follow ‘**Strong**’ standards in investment processes and management practices.

About the fund

July Ventures Early Growth Fund is registered with the Securities and Exchange Board of India (SEBI) as a Category II AIF.

It has a term life of eight years (from first close), extendable by two additional one-year periods, with a target size of Rs 800 crore with an additional greenshoe option of Rs 200 crore.

July Ventures LLP serves as the investment manager for the fund. The sponsor of the fund is July Ventures Consulting and Advisory Services LLP, while Orbis Trusteeship Services Pvt Ltd acts as the trustee.

The fund’s investment objective is to support early-stage, unlisted, technology-enabled entities by providing capital, primarily during Series A rounds and a 45% discretionary reserve for follow-on investments to invest in Series B+ rounds. The fund aims to help portfolio companies scale during their early growth phases with investments focused on the finance, supply chain and logistics, health and wellness, and clean and green sectors.

Detailed rationale

The grading highlights the leadership team's extensive experience in the venture capital space, which drives the July Ventures Early Growth Fund's strategy, leveraging deep-rooted angel fund networks and sector familiarity. It is underscored by robust due diligence mechanisms, evolving investment processes, active portfolio monitoring, suitable client servicing practices and transparency in disclosures. Digital infrastructure supports operational ease.

The first fund, launched in 2021, has made 11 investments with no write-offs to date and one exit in the form of an acquisition by another of the fund's portfolio company. The track record of the first fund is yet to be fully established. The first fund was relatively small in scale, and the current fund's ability to attract and manage a larger corpus will be proven over time as it builds its portfolio.

The Sponsor Entity comprises the Investment Management (IM) Entity and the Financial Partners, with its primary responsibility being the provision of sponsor capital to the Fund. The sponsor commitment is expected to be 5% of the fund corpus or INR 40 Cr whichever higher, which exceeds SEBI's minimum regulatory requirement.

July Ventures Early Growth Fund comprises of 5 general partners (2 co-founders), with an average of over 15 years of experience in the start-up ecosystem. This network provides a foundation for the fund's activities. July Ventures serves as operational partners in the investee companies and their experience in the Indian Angel Network and the broader ecosystem, combined with the tech expertise of select partners, equips the fund with deep sector knowledge, business acumen, and a strong pipeline of high-quality investment opportunities. While they have a strong background in investing, their limited fund management experience means that their ability to manage this fund needs to be seen.

The fund has employed a structured process from deal origination to exit. The investment team employs a combination of inbound and outbound deal sourcing strategies, with a primary focus on inbound opportunities. An in-house software is used to log and manage the deal pipeline. A proprietary scoring model and a standard diligence template is leveraged in the deal evaluation process while the investment policy outlines allocation strategy, sector exclusions, deal size limits, and exit rights. The evaluation includes screening, primary & secondary market research, financial, legal, and technical due diligence both internally and via third-party providers. The investment proposal goes through multiple levels of iterations and approvals before an investment decision is made by the IC.

Investment decisions are made through a consensus-driven process within the Investment Committee (IC), which consists of all five General Partners, ensuring a collaborative and unified approach. The IC is supported by two advisors who provide valuable insights and guidance on investment opportunities being evaluated. Beyond investment decisions, the advisors also play an active role in supporting investee companies, offering strategic advice and facilitating connections with relevant industry experts and networks to help drive growth.

The team has a robust post-investment monitoring process in place, which includes regular in-person visits, monthly MIS reports, and weekly team meetings. A centralized internal software system records and stores updates, providing easy access for all team members. The team also tracks and reviews the Annual Operating Plan (AOP) and Key Performance Indicators (KPIs) annually, ensuring investee companies are held accountable for meeting their strategic objectives. Valuations are conducted biannually by an external independent valuer which are audited by the statutory auditor and are determined based on the price of subsequent funding rounds.

Currently, the Compliance Officer is also involved in deal evaluation and post-investment monitoring activities, in addition to their core compliance responsibility. July Ventures is working to institutionalize its business and reporting structure to

enhance professionalism and governance. Succession planning is an area where the fund is mindful of committing to formalising these processes as the organisation scales.

The IM has established adequate transparency in client communication and disclosure practices, and this is demonstrated through quarterly newsletters and development of a real-time limited partners portal for prompt query resolution. The firm does not maintain a separate grievance register given its current scale of operations.

The firm has in-house custom-built technology platforms, integrating deal tracking, investment monitoring and investor communication. This transition to digital infrastructure is integral to its business continuity plan, aiding ease of operations, timely updates, transparency and operational efficiency.

Scoring model

The schemes are assigned scores on a five-point scale, ranging from Fund Management Grading – 1 to Fund Management Grading – 5.

Grading level	Definition
Fund Management Grading – 1	The scheme follows very strong standards in investment processes and management practices
Fund Management Grading – 2	The scheme follows strong standards in investment processes and management practices
Fund Management Grading – 3	The scheme follows adequate standards in investment processes and management practices
Fund Management Grading – 4	The scheme follows below average standards in investment processes and management practices
Fund Management Grading – 5	The scheme follows weak standards in investment processes and management practices

Link to related criteria: [Fund management grading methodology](#)

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