PE-VC Fund
PROMAFT Partners Fund I (AIF)

Centricity
Together Forward

About the Fund:

PROMAFT Partners Fund I is an early-stage venture fund that makes concentrated, high-conviction investments in 10–12 Indian startups with proven product-market fit, across AI & semiconductors, Bharat's new internet users, consumer tech, Make in India, healthtech and the circular economy.

Every investment must clear three in-house frameworks:
- **CURW:** tests customer love through conversion, usage, retention and word of mouth.
- **CEND:** tests lasting competitive moats.
- **TEN:** tests management quality.

Fund management:
- **Raghav Bahl** was Head of India Investments at Alibaba Group for 4 years and spent 7 years as an investor at Bessemer Venture Partners, India. He made 9 investments there, including 3 unicorns and one company sold for US$200 Mn.
- **Soham Avlani** was a Partner at the 9Unicorns Accelerator Fund for 5 years and has 8+ years in venture investing and capital markets. He made 18 investments, two of them now valued above US$500 Mn.

Portfolio Holdings

Company	Description	Sector	Cities	Scale	Revenue ($ Mn)
Wiom	Affordable home Wi-Fi (fibre) for T2/T3 India; ~40% cheaper than incumbents.	Consumer Internet (Home Broadband)	27	230K paying subscribers	11 (ARR)
The Hosteller	Branded dorm-bed hostel chain for Gen Z travellers at ~US$10 per bed night.	Travel & Hospitality	42	1.5 Mn customers served	20 (Dec-25E annualised)

Fund Terms

Particulars	Details
Target Fund Size	INR 800 Cr
Commitment Raised	~70%
General Partners	Raghav Bahl, Soham Avlani
Tenure	9 years from Jan 2025 (+2)
Min Investment	1 Cr
Target Companies	10-12
Drawdown	21% upfront, 10% in Dec-26, and full commitment over 5 years

Fees Structure

Period	Mngmt Fees	Carry *
Yrs 1-5	2.0%	20%
Yrs 6-9	1.0%	20%

**Hurdle – 12% p.a. with catchup; setup fee 2% one-time*