

myGate has raised Series A funding worth Rs 650 million. This round has been led by existing investor Prime Venture Partners.

myGate is a mobile-based security management solution for gated premises which is available at zero hardware/infrastructure cost. Within 18 months of its launch, the solution has been adopted by more than 250,000 homes across 1,000 communities in Bengaluru, Hyderabad and Pune.

The company is now planning to expand in 10 cities including Chennai, Mumbai and Delhi NCR and is targeting 10 times the present growth rate in 2019.

According to the company, gated communities using myGate do not have to invest in any other isolated systems such as RFID cards, fingerprint biometrics, access cards and vehicle stickers. Further, operating myGate requires very basic skills and over 25,000 guards are already well-versed with the myGate security solution.

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