

Press Release

Amaravati, 6th August 2022

Indian Bank inks MoU with SRM University-AP to lend up to 50 crores for start-ups

Indian Bank has collaborated with Hatchlab Research Centre, TBI of SRM University-AP to launch 'IND Spring Board', an initiative for financing start-ups and MSMEs. The bank will extend loans of up to Rs 50 crore to start-ups incubated at SRM Hatchlab for their working capital requirements or purchase of machinery and equipment. This collaboration is one of its kind in the state of Andhra Pradesh.

Introducing the ventures at Hatchlab Research Centre, which will be availing of the Ind Spring Board scheme, Mr Udayan Bakshi, **Associate Director - Entrepreneurship**, Department of Entrepreneurship and Innovation, highlighted the successful student ventures from SRM University-AP that has crossed 1Cr turnover. "SRM AP actively engage in business through the local community. This collaboration will further strengthen the MSME sector," stated University Registrar Dr R Premkumar, signing the MoU.

Speaking on the occasion, Sri N K Sharma () expressed his delight in collaborating with SRM University-AP along with other premier institutes like IITs and IIMs across the country. Sri C D Ramarao- Zonal Manager, Indian Bank, Guntur, described the genesis of the Ind Spring Board project and said Andhra Pradesh has a start-up-friendly ecosystem to nurture innovations.

Hatchlab Research Centre - the technology and livelihood business incubator of SRM University-AP facilitates the incubation of student startups. 10,000+ sqft, state-of-the-art incubator space and Seed Funding are provided to eligible student ventures. 40+ student startups, 200+ industry mentors, and \$120,000 angel investment are peculiar to the conducive entrepreneurial environment of SRM University-AP. The alum entrepreneurial venture Oureye.ai received an additional investment of \$50,000. Integrating global vision and grassroots connect, the entrepreneurship-based clubs and activities like Socio Impacto, Explorer Hive, Saurvi, Research Clan, etc., are vital elements of SRM E-cell. The university further promotes student-run labs such as Next-Tech Lab and Ennovab, where students share their ideas to curate those into applications that benefit society.

Sri C Jagan Mohan Rao - Deputy Zonal Manager, Sri Raghavendra - Senior Manager, Sri Satya Dev-Branch Manager and Sri M S Sagar - Chief Manager were also present on the occasion.