Press Release

Axis Bank partners with Venture Catalysts to provide specialized banking services to Startups

Mumbai, October 8, 2018: Axis Bank, the country's third largest private bank, has partnered with Venture Catalysts (VCAT), India's leading integrated incubator, to provide seamless corporate banking services to the startup community. This partnership aims to provide financial support and tech-based solutions to enable startups to scale up their businesses and manage their existing processes in a more cost efficient and tech savvy manner.

Presently, the success rate of startups in India is low mostly due to either unavailability or improper handling of funds. Apart from incubating and providing support to upcoming startups, VCAT will also provide mentoring and expertise imperative to hone business ideation. Additionally, for startups at a bootstrapping stage, Axis Bank will be waiving off banking transaction fee for the first two year.

Speaking on the partnership, **SM Sundaresan, Group Executive & Head Corporate Banking, Axis Bank** said, "Startups have become a new asset class and in order to tap this market, we are happy to partner with one of the best incubator and accelerator platforms in the country - Venture Catalyst. With VCAT's expertise in the space and Axis Bank's innovative tech-based solutions, we together aim to help these startups save cost and perform more efficiently. We continue to focus on this segment and provide emerging ventures with similar banking-related services that we offer to our big corporate clients. Axis Bank has also established an in-house innovation lab called 'Axis Thought Factory' that houses fintech-based startups."

Speaking on the initiative, **Anuj Golecha, Co-founder – Venture Catalysts**, said, "As one of the most forward-looking and agile players in the Indian banking sector, Axis Bank has been driving the growth of the Indian entrepreneurial ecosystem through various initiatives focusing on areas of startup development, such as mentoring and product trials etc. This common vision is what prompted our recent partnership with Axis Bank. Through this association, we aim to enable hassle-free access to customized corporate banking services for high-potential business ventures across the length and breadth of the country, giving entrepreneurship across India a big boost."

Axis Bank and VCAT are also working towards extending this facility to entrepreneurship beyond the metropolitan cities and tier-1 hubs. Going forward, startups from emerging tier-2 and tier-3 markets will also be included in the ambit to help in advancement of the larger technological ecosystem.

About Axis Bank:

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses. With its 3,779 domestic branches (including extension counters) and 12,834 ATMs across the country as on 30th June 2018, the network of Axis Bank spreads across 2,211 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Bank also has ten overseas offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Shanghai and Colombo; representative offices at Dubai, Abu Dhabi, Sharjah and Dhaka and an overseas subsidiary at London, UK.

About Venture Catalysts (@vcatsIndia)

Venture Catalysts is India's first integrated incubator. It invests $250K – $1 Million in early stage startups that has potential to create enduring value for over a long period of time.
Venture Catalysts brings lethal combination of Capital, Mentoring and Business Network to help investee companies to succeed. Our innovation provides value to startups through its angel network, funding, community, services and co-working facility.