

Axis Bank and Next Bharat Ventures partner to facilitate Working Capital Financing Solutions for impact-driven Entrepreneurs

September 26, 2024

- *This collaboration will ensure a seamless journey for impact-driven Entrepreneurs across India to avail Working Capital Funding without any collateral.*

Axis Bank, one of the largest private sector banks in India, signed a Memorandum of Understanding (MoU) with Next Bharat Ventures IFSC Private Limited, a subsidiary of Suzuki Motor Corporation in Japan, to provide tailored Working Capital Financing Solutions to impact-driven startups and Micro and Small Enterprises (MSME). This collaboration will enable MSMEs to secure credit without the traditional collateral, thereby reducing financial hindrances and simplifying access to capital needed for business growth.

Through this initiative, Axis Bank will extend support to MSMEs across key sectors, who are part of Next Bharat Ventures' Residency Program. This four-month program, launching its first cohort in October 2024, is designed to empower entrepreneurs committed to driving impact in India's rural and informal sectors. The startups selected under the program will have access to Axis Bank's comprehensive range of financial services and solutions, tailored to meet their specific needs.

The partnership will leverage Axis Bank's vast network of branches across India to deliver these financing solutions and simplify the credit evaluation process, thereby making it easier for startups to obtain debt financing. With a strong focus on Tier 2 and Tier 3 regions, this initiative will not only promote financial inclusion but also foster long-term economic growth in these underserved areas.

Speaking on the occasion, **Munish Sharda, Executive Director, Axis Bank**, said, "At Axis Bank, we recognize the pivotal role that entrepreneurs, especially those in the underserved regions, play in driving India's economic growth. This collaboration with Next Venture underscores our commitment to foster innovation and empower the entrepreneurial ecosystem, leading to the growth of India's rural economy. By leveraging our financial expertise and extensive branch network, we aim to help these entrepreneurs scale their operations and achieve sustainable growth. This strategic collaboration reinforces our commitment to financial inclusion, giving us the opportunity to support the next generation of socially impactful business leaders."

Vipul Nath Jindal, MD and CEO of Next Bharat Ventures, commented, “This partnership with Axis Bank marks an advancement to build a sustainable financial ecosystem for impact-driven entrepreneurs in India. By combining Axis Bank’s financial expertise in providing debt funding with Next Bharat’s tailored support for innovative social ventures, we are excited to see the advancement of high-impact startups in Bharat.”

By integrating Axis Bank’s financial capabilities with Next Bharat Ventures’ focus on nurturing social enterprises, the partnership aims to build a more inclusive and sustainable financial ecosystem for entrepreneurs while positioning them for long term success as self-sustaining MSMEs. The collaboration will ensure that essential financial support reaches entrepreneurs in underserved regions, empowering them to drive meaningful economic progress and create lasting impact in their communities.