

EDII-incubated start-ups get YES Bank funding

OUR BUREAU

Ahmedabad, January 15

Start-ups incubated at the Entrepreneurship Development Institute of India (EDII) have received debt funding of ₹1.16 crore from YES Bank.

Earlier this year, EDII had tied up with YES Bank, India's fifth largest private sector bank, to lend to start-ups supported by EDII under the CGTMSE programme (Credit Guarantee Fund Trust for Micro and Small Enterprises).

Beneficiaries

The start-ups that have received funding from YES Bank so far are Green Ideology, an organic cotton and bamboo fibre manufacturing company founded by Abhishek Lodha and Neerja Lakhani (₹50 lakh), Keepsake Automation to promote welding robotics, founded by technopreneur Manan Bateria (₹50 lakh), and Naapbooks, a cloud-based, customised accounting application that provides automated process of accounting

for accurate and secure accounting records, founded by Abhishek Jain (₹16 lakh).

The Centre for Advancing and Launching Enterprises (CrAdLE) is a technology business incubator, supported and catalysed by The National Science and Technology Entrepreneurship Development Board (NSTEDB), the Department of Science & Technology (DST), Government of India, and hosted by the Ahmedabad-based EDII.

Focus segments

CrAdLE focusses on four niche segments of manufacturing, food processing, renewable energy and health-care. It is aimed at fostering technology and knowledge-based entrepreneurial start-ups by nurturing them at an early stage and providing them legal, financial, and technical advisory services, EDII said in a statement here on Monday.

CrAdLE has a mix of investment from DST, EDII and angel investors.