

# Vizag startup gets funding from Singaporean firm

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Andhra Pradesh

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A city-based startup has secured funding from a Singaporean firm, bucking a trend of economic decline precipitated by the COVID-19 pandemic.

Verbindung Geschäft India Pvt. Ltd, a startup developing innovative products for the SME sector, has received funding from Govin Capital Pte Ltd to accelerate the development and commercialisation of a software product called Connetin across India, Singapore and the United States.

The startup is incubated at Startup Accelerator India in the city.

Veteran tech and healthcare investor Anand Govindaluri said they are funding Connetin for its innovative product considering the SME sector in India. With the help of Connetin, he said they are looking at creating transparency in operations and to help businesses get credit from financial institutions.

Connetin said it has successfully raised financing from Govin Capital, a leading digital healthcare and tech investment firm, based in Singapore. The funds will be used to support product development, product marketing and working capital.

The new investment would enable Connetin to further capitalise on its position as a pioneer in servicing the SME sector in India and globally, where there was an unmet need for affordable business operational tools (Connetin BOT) and enhance their business opportunities, Mr. Anand told *The Hindu*.

“We are really excited for this wonderful opportunity to invest and partner with the vision of the Connetin team to provide credit to the SME sector in India and outside and to become a good part in the growth of Indian economy,” he said.

Connetin has expanded its product to sectors like books, cylinder manufacturers, business traders and small industries.

CEO of Connetin Umesh Bharadwaj said, “We at Connetin are working towards a vision to provide right-time finance to the SME units as a credit line system. To reach this vision, we choose to work with unorganised businesses to organise operations.”

He said the product helps a business digitise its operations, which further leads to transparency. “The platform enhances the firm’s business profile, does networking among other businesses, and leverages on new business opportunities, thus building credibility. Transparency and credibility are the key sources for any financial institution to provide finance,” he said.