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Startups in an upbeat mood

Updated: July 15, 2015 12:24 IST | Santosh Patnaik



A view of the Sunrise Startup Village in Visakhapatnam.

Infused with the culture of creativity, 100-plus startup ventures set up at the Sunrise Startup Village, the first incubation park in Andhra Pradesh, are in an upbeat mood after a Singapore-based firm came forward to incubate some of them.

“The development boosts the confidence of those promoting startups. It will accelerate our progress. It also acts as an interface between startups and investors. Accelerator of Govin Holdings PTE Ltd also provides best in class mentorship, which is very much needed for budding entrepreneurs,” Siddhartha Selagamsetty of Angryengine Technologies, a startup venture, told The Hindu .

Many feel that funds would flow from Accelerator to realise their dreams by transforming their startups into commercial ventures.

“We are very happy that they have promised to fund ventures with innovative ideas immediately. They have also promised to mentor continuously as the city finds several budding entrepreneurs with ideas to climb the ladder of success,” Roopesh Chinni of CyberCube, a students’ startup, said.

Govin Holdings PTE Ltd, which signed MoU with the government to become a pilot incubator, will incubate 100 startups in five years. It has been allotted 6,000 sft in the village in the first phase. After validation of idea, the firm will mentor so that the ventures achieve commercial viability through venture capital funding.

Managing Director and CEO of Govin Holdings PTE Ltd Anand Govindaluri said last week that they would encourage ventures mainly in health care, IT, and education, and exuded confidence that Visakhapatnam had bright scope to emerge as a startup hub.

The Sunrise Startup Village is being maintained by MobMe Telecom Ltd of Kochi Startup Village fame.

The village started its operations in November last year. It was built in an area of 50,000 sft by spending Rs.25 crore by the A.P. Industrial Infrastructure Corporation at sea-facing Rushikonda in Madhurawada IT Special Economic Zone.

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