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Axis Bank commits \$150 M to support health enterprises

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The ability to access loans will help enterprises increase production and provide advanced health solutions to address COVID-19



Axis Bank has committed to strengthening India's healthcare infrastructure by signing an MoU with IPE Global for the SAMRIDH Healthcare Blended Finance Facility.

Under this partnership, Axis Bank will provide affordable finance of up to \$150 million through SAMRIDH, to support health enterprises and innovators who would otherwise not have access to affordable debt financing. The ability to access loans will help them increase production and provide advanced health solutions to address COVID-19 along with other health emergencies, especially across the vulnerable communities of India from Tier II and III cities.

SAMRIDH, an initiative supported by the United States Agency for International Development (USAID), leverages philanthropic capital and public sector resources, to offset barriers for commercial investments in small and medium health enterprises.

The partnership will enhance SAMRIDH's efforts to scale market solutions and innovations in the healthcare value chain, supplementing the manufacturing and distribution of pharmaceuticals, facility expansion of public and private hospitals, nursing homes, small clinics, laboratories and warehouses.

"The healthcare segment has been a key focus area for Axis Bank and we have been supporting various entities impacted by the COVID-19 pandemic. Our partnership with SAMRIDH will enable the Bank to extend the much-needed debt support to more entities that are working to strengthen India's healthcare infrastructure, to deal with the third wave of the pandemic and any other emerging healthcare challenges," said Subrat Mohanty, Group Executive – Axis Bank Business Group, Axis Bank.

Speaking on the collaboration, USAID/India Mission Director Veena Reddy said, "Private enterprise is a powerful force for lifting lives, strengthening communities, and accelerating sustainable development. Increasing access to affordable capital for small enterprises with solutions for greater reach will enable long-term impact. This new partnership between Axis Bank and SAMRIDH will further our joint efforts to provide innovative healthcare solutions to some of the most vulnerable people in India."