

IDFC FIRST Bank become the preferred Banking partner for PIEDS – BITS Pilani

13th April, 2023, Pilani: IDFC FIRST Bank and Pilani Innovation & Entrepreneurship Development Society have signed a Memorandum of Understanding (MOU) on 24th March 2023 to support start-ups and the start-up ecosystem in Pilani, Rajasthan. Pilani Innovation and Entrepreneurship Development Society (PIEDS) is the Technology Business Incubator of BITS Pilani. It has been instrumental in defining and supporting an ecosystem for innovation, commercialization, and entrepreneurship at the Pilani Campus.

PIEDS has supported more than 200+ Startups in their quest to solve most critical business and societal problems. It was set up in 2004 with the help of Department of Science and Technology, Government of India, and is supported through various ministries, corporates, and BITS alumni.

IDFC FIRST Bank under its First Wings startup banking programme is designed to power the startup ecosystem by offering solutions that complement their inclination to innovation, technology and aggressive growth through life stages. The Bank offers its curated products and solutions to start-ups including fully loaded Zero Balance Start-up current account, uniquely designed working capital solutions for pre-profit startups, business credit cards for startups with step-up credit and 80+ Beyond Banking offers from its partners. The bank's special Founder's Success Program "Leap To Unicorn" offers knowledge series, masterclasses and networking sessions to startups and contribute to their success story.

"We believe that IDFC FIRST Bank is quite active in the startup space and we are excited to partner with them. Banking is no longer a support function for Startups, and we are delighted to see IDFC FIRST Bank's customized value proposition being extended to our Startups through this MOU. We look forward to engaging closely with the bank to further our goal of helping Startups in Rajasthan and across India." said **Sachin Arya, Head, Pilani Innovation & Entrepreneurship Development Society.**

"Startups are the engine of economic growth, and the bank is proud to play a role in helping them achieve their full potential. This partnership is a testament to IDFC FIRST Bank's commitment in supporting entrepreneurship and innovation. With our partnership with BITS Pilani (Pilani Innovation & Entrepreneurship Development Society), we are looking forward to bringing our curated startup offerings under the FIRST Wings programme and make a positive impact on the startup ecosystem in Rajasthan," **Bhavesh Jatania, Head-Startup Banking IDFC FIRST Bank.**

The partnership between IDFC FIRST Bank and Pilani Innovation & Entrepreneurship Development Society will help create a supportive environment for startups in Rajasthan and enable them to grow and contribute to the state's economy.

About IDFC FIRST Bank:

IDFC FIRST Bank is a universal Bank formed by the merger of erstwhile IDFC Bank, promoted by renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First. IDFC FIRST Bank has provided over 30 million loans in its combined history and serves customers in over 60,000 villages, cities and towns across the length and breadth of the country. The Bank's vision is to "build a world class bank in India, guided by ethics, powered by technology, and to be a force for social good". Our mission is to touch the lives of millions of Indians in a positive way.

The Bank's tagline is "Always You First", where "You" refers to the customer. The bank believes in making customer-first products and was the first universal bank to offer monthly interest credit on savings accounts, first bank to announce ZERO FEES on Savings accounts, first bank to issue life-time free credit cards with no minimum spend conditions, first bank to offer dynamic and low APR rates, evergreen rewards points, and many other such interesting products.

IDFC FIRST Bank serves customers across the length and breadth of the country and has expanded to 707 branches, 253 asset service centers, 867 ATMs, a next-generation net and mobile banking platform and 24/7 Customer Care services.

Since the merger with Capital First in 2018, the Bank has successfully transformed from an infrastructure and corporate financing institution to a retail financial institution, where over 80% of the loan book is now constituted by retail and commercial loans. On the deposits side, 77% of the deposits as of December 2022 is from retail customers, as compared to 27% at the time of merger. The bank has a balance sheet of Rs. 2,21,374 crore (December 31, 2022).

IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. Apart from retail loans and deposits, the Bank also offers high quality technology-enabled corporate banking solutions, contemporary cash management solutions, fleet card and FASTag solutions and wealth management solutions.