

IDFC FIRST Bank and NASSCOM COE partner to grow the innovation ecosystem

Mumbai / Bangalore, December 7, 2022: IDFC FIRST Bank and NASSCOM Centre of Excellence (COE) have partnered to grow the innovation ecosystem through an exclusive range of banking solutions.

A Memorandum of Understanding (MoU) was signed between IDFC FIRST Bank and NASSCOM COE appointing the Bank as a Preferred Banking Partner for startups, at an event in Bangalore attended by startup founders.

IDFC FIRST Bank will offer its curated products and solutions for startups including Zero Balance Startup Current Account, uniquely designed Working Capital solutions for pre-profit startups, Business Credit Cards for Startups with step-up credit, a tailored 'Founder Success Program' and 40+ Beyond Banking offers from its partners.

While NASSCOM CoE will bring in technology and domain expertise to the partnership, IDFC FIRST Bank will offer tailored financial products to support innovation and entrepreneurship. NASSCOM COE and IDFC FIRST Bank will collaborate across a range of initiatives such as Investor Connect, Knowledge Sharing sessions and Tech Conclaves to engage with the Startup community extensively.

NASSCOM Center of Excellence (CoE) is the country's largest Deeptech innovation ecosystem comprising startups, innovators, enterprises, and the government. The CoE focuses on accelerating the impact and implementation of solutions that solve real-world challenges through the utilization of deep technologies with extensive academic research.

Bhavesh K Jatania, Head - Startup Banking, IDFC FIRST Bank said, "Startups have led to innovation, employment and dynamism in Indian business. As a bank, we are committed to creating a strong ecosystem that enables grassroot level startups to prepare for the road ahead and help startups achieve critical milestones. Our range of financial solutions under FIRST Wings Startup Banking are customised and take into account the specific needs of this segment through their lifestages. We are absolutely delighted to join hands with NASSCOM COE to harness synergies and support the startup ecosystem."

Sanjeev Malhotra, CEO of NASSCOM Center of Excellence, said, “We are looking to increase the impact from the young companies and they can have to be guided on technology side and also on the financial side and we are happy that IDFC brings that expertise.”

IDFC FIRST Bank’s Startup banking program under FIRST WINGS is designed to power the startup ecosystem by offering solutions that complement their inclination to innovation, technology and aggressive growth through life stages. Bank’s special ‘Founders Success’ program offers mentoring services and supports aspiring business owners in every aspect of setting up business.

About CoE for IoT & AI

An initiative of the Ministry of Electronics & Information Technology (MeitY) and K-tech, NASSCOM Centre of Excellence IoT& AI is a platform that aims to accelerate the development of the deep-tech industry, enabling inclusion and adoption of the emerging technologies in the ecosystem. CoE for the last six years has been enhancing the power of Artificial intelligence and the Internet of things to bring unprecedented opportunities for Industry, Startups, and Academia.

About NASSCOM

The National Association of Software and Services Companies (NASSCOM®) is the premier trade body and chamber of commerce of the Tech industry in India and comprises over 3000-member companies. Our membership spans the entire spectrum of the industry from start-ups to multinationals and from products to services, Global Capability Centres to Engineering firms. Guided by India's vision to become a leading digital economy globally, NASSCOM focuses on accelerating the pace of transformation of the industry to emerge as the preferred enabler for global digital transformation. Our strategic imperatives are to reskill and upskill India's IT workforce to ensure that talent is future-ready in terms of new-age skills, strengthen the innovation quotient across industry verticals, create new market opportunities - both international and domestic, drive policy advocacy to advance innovation and ease of doing business, and build the industry narrative with a focus on Talent, Trust, and Innovation. And, in everything we do, we will continue to champion the need for diversity and equal opportunity.

About IDFC FIRST Bank

IDFC First Bank was formed by the merger of erstwhile IDFC Bank, promoted by renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First. 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 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.

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 by providing them high-quality banking services.

IDFC FIRST Bank, has a balance sheet of Rs. 2,12,776 crore and 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.

In a short time, the Bank has expanded to 670 branches, 249 asset service centres, 812 ATMs and 606 rural business correspondent centres across the country, a next-generation net and mobile banking platform and 24/7 Customer Care services. IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. The Bank also offers high quality technology-enabled corporate banking solutions, contemporary cash management solutions, fleet card and FASTag solutions and wealth management solutions.