

**IDFC FIRST Bank Launches FIRST Wings Start-up Lounge to
Empower Indian Start-ups**

IDFC FIRST Bank is first bank in India to launch such an initiative

12th November, 2024: IDFC FIRST Bank, today announced the launch of startup lounge an exclusive space designed to support entrepreneurs and empower early-stage startups in India. Located in Koramangala, Bangalore, this unique space aims to provide essential resources, mentorship, and networking opportunities for entrepreneurs looking to scale their businesses.

On the occasion Mr. Bhavesh Jatania, Head Start-up Banking, IDFC FIRST Bank said “We are excited to announce the IDFC FIRST Bank Start-up Lounge, a first of its kind initiative by a bank in India. The Start-up Lounge will serve as meeting and collaboration point, providing entrepreneurs a conducive environment to innovate and grow. IDFC FIRST Bank will also partner with leading incubators, accelerators, venture capitalists and angel investors, creating synergies that will help startups gain competitive edge in a fast-evolving business environment.”

The FIRST Wings Start-up Lounge is equipped with state-of-the-art facilities, including meeting rooms and advanced video conferencing solutions, creating an ideal environment for entrepreneurs, and investors to connect, collaborate and grow.

To provide additional support to the entrepreneurs the Start-up Lounge will also host events:

Knowledge Sessions: Access to a curated knowledge resources and mentorship sessions conducted by industry experts.

Networking Events: Events that connect startups with investors and industry experts.

Pitch Presentations: Present business ideas to potential investors and receive valuable feedback.

Key features of the **First Wings** Startup Banking Program by IDFC FIRST Bank:

- **FIRST Start-up Current Account:** Zero fee current account with free banking services with no minimum balance requirement for initial three years for early-stage startups.
- **FIRST Bravo Feature:** A smart sweep facility that allows startups to earn returns up to 7.25% on idle funds by automatically transferring excess amounts over Rs 2 lakhs into fixed deposits.
- **FIRST Business Corporate Credit Card:** Designed to help start-ups manage their business expenses with a flexible step-up credit feature.
- **Founder Success Program:** “LeapToUnicorn” one of its kind initiatives that provides access to mentorship, networking and fundraising opportunities through a meticulously planned journey.

Conclusion

With the support of various ecosystem partners, including investors, government bodies, and accelerators, the FIRST Wings Start-up Lounge aims to act as a catalyst for start-up growth. By bringing together key players in one space, IDFC FIRST Bank is helping startups navigate the complexities of growth and innovation.

About IDFC FIRST Bank

IDFC FIRST Bank is a new age Universal Bank in India built on the foundations of **Ethical Banking, Digital Banking, and Social Good Banking**. We are building a world class bank in India.

As part of the Bank's **ethical banking** approach, it applies a "Near and Dear" Test to its products, so that the employees of the Bank serve only such products they'd want for their own loved ones. It believes income earned unethically is not worth earning.

Therefore, the Bank avoids complicated descriptions, calculations, and legalese that customers don't understand. It abolished all charges on Savings Accounts including for Debit Cards, IMPS, RTGS, NEFT, Cash Deposit, "Non-Home branch" access, Cash withdrawals at ATMs and at branches, 3rd party transaction charges at branches, SMS Alert, Cheque book, Demand Drafts, Pay-order, duplicate statement, and all such services that are usually charged in the market. It follows the principle that it won't touch its customers' bank account for one reason or other. It is the first and only bank in India till date to do so.

IDFC FIRST Bank is the first bank in India to offer monthly credit on savings accounts. The credit cards have no hidden charges. It offers Lifetime Free without minimum spend conditions, never-expiring rewards points, zero interest on cash withdrawal at ATMs, dynamic low APR and much more. Fees if any are transparent and described neatly in a manner a common person can understand. Every product offered by the bank is highly customer friendly, most often the best in the industry.

As part of **technology led banking**, the Bank has built a modern technology stack and has built an advanced mobile app with 250+ features such as Goal based investing, MF investment assistance, electric-speed payments, Account Aggregator, MF Aggregator, Personal Finance Manager, Auto categorisation of spends, single app for personal and business banking, UPI on Credit Cards, travel and shop, bill and recharges, deals and reward redemptions, which offer great convenience to the customers. For business customers the Bank offers on-the-go bulk payments, ability to pay income tax, GST, customs duty, and connected banking with ERP solutions.

As part of the **Social Banking theme**, the Bank's business model is naturally geared to social banking. It has developed unique capabilities for financing bottom of pyramid customers with consistently high asset quality. The Bank has financed over 40 million customers including 0.3 million SMEs, 0.9 million livelihood (cattle loans), 16 million lifestyle improvement loans (for laptops, washing machine, etc.), 1 million sanitation loans (toilets, water fittings), 6.5 million mobility loans (2-wheelers and cars), and home financing (over 100,000 homes), and 15 million loans to 4.3 million women-entrepreneurs. It also offers other retail and rural loans such as Kisan Credit Cards, harvest financing, gold loans etc.

IDFC FIRST Bank is a **Universal Bank**, and offers end to end Corporate Banking, Trade Finance such as issuance of LCs & BGs, SBLC, Packing Credit, Pre-shipment and Post-shipment Finance, Treasury products including risk hedging solutions like Forwards, Swaps, Options, and other Forex Solutions, SME Banking, Wealth Management, NRI banking, Cash Management, Nostro & Vostro account operations, Escrow facilities, Correspondent Banking, Fastag, Toll-acquiring, Dealer Finance and Purchase/Sales Invoice discounting.

ESG Goals: The Bank is incorporating ESG in every aspect of working and has high ESG scores. The Bank believes that to get an opportunity to create a new age, ethical and world class Bank for India is a great privilege for its employees.