

## **HDFC Bank partners with Rajasthan Government to promote Start-Ups**

- ***HDFC Bank will provide banking solutions like current accounts, credit cards and other solutions to start-ups in Rajasthan***
- ***The services offered will be part of the Bank's SmartUp initiative.***

**Jaipur, December 22, 2017:** HDFC Bank today announced a partnership with Government of Rajasthan to promote and nurture the start-ups in the state. Under the MOU, HDFC Bank will partner with the state Government to provide end-to-end solutions like current accounts, credit cards and other solutions to start-ups under SmartUp programme of HDFC Bank. Further, the Bank will not only evaluate the offerings by Start-ups in Rajasthan but also given them an opportunity to showcase their solutions/technologies.

At an event held at Yojana Bhavan in Jaipur, an MOU was signed between Akhil Arora, principal secretary - IT & Communication, Government of Rajasthan and Smita Bhagat, head – branch banking, government business and ecommerce, HDFC Bank, in presence of Satyen Modi, zonal head, HDFC Bank and other Bank officials.

The partnership with the state government is part of a larger effort by HDFC Bank to create an ecosystem to nurture the spirit of innovation and enterprise in the start-up space across the country. In October, the Bank announced the launch of dedicated SmartUp zones at branches across India including Jaipur. A SmartUp zone is located inside Ashok Marg branch in Jaipur.

Through these SmartUp zones, specially trained bank staff will offer tailor-made banking and advisory solutions to entrepreneurs. Furthermore, by accessing the bank's new SmartUp [portal](#), start-ups will be able to tap into the knowledge and experience of a complete network of start-ups while simultaneously offering their services to this universe.

The enhanced offering under SmartUp includes:

1. End-to-end banking solutions customized to suit their requirements
2. Specially trained, dedicated staff to cater to start-up needs
3. Assistance with partnerships and alliances in terms of cost savings and growth levers
4. Access to HDFC Bank's SmartBuy platform, which allows them to market their product to the general public
5. Showcase products to over 40 million HDFC Bank customers



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## NEWS RELEASE

HDFC Bank Ltd.  
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*"We are happy to partner with the Government of Rajasthan in their endeavour to encourage Start-ups in the state. We believe that for start-ups to thrive, an eco-system needs to be created where relevant stakeholders come together to be with them right from the start of their entrepreneurial journey and create solutions that evolve as the company grows. We are confident that the customized solutions we can offer under SmartUp programme to Start-ups will help nurture innovation in the state. The MOU is the first step towards a larger goal to encourage entrepreneurship and job creation in the state of Rajasthan,"* **said Smita Bhagat, Head – branch banking, government business and E-commerce, HDFC Bank.**

At HDFC Bank, the objective is to harness the potential of the start-up and fintech eco-system using a multi-pronged approach. The SmartUp zone is one such initiative. Recently the Bank also announced the launch of Industry Academia where it will work with the incubation and entrepreneurship cells at IIT Bombay, IIT Roorkee and IIM Ahmedabad to mentor start-ups at these institutions. The Bank intends to take this programme across other leading educational institutions in India.

The Bank's Digital Innovation Summit in its second year has enabled it to get ideas in fintech space particularly in AI and machine learning. For example, our chatbot Eva is from Senseforth, a fintech and one of the winners at the Digital Innovation Summit.



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### **About HDFC BANK**

Promoted in 1995 by Housing Development Finance Corporation (HDFC), India's leading housing finance company, HDFC Bank is one of India's premier banks providing a wide range of financial products and services to its 37 million customers across hundreds of Indian cities using multiple distribution channels including a pan-India network of branches, ATMs, phone banking, net banking and mobile banking. Within a relatively short span of time, the bank has emerged as a leading player in retail banking, wholesale banking, and treasury operations, its three principal business segments.

The bank's competitive strength clearly lies in the use of technology and the ability to deliver world-class service with rapid response time. Over the last 23 years, the bank has successfully gained market share in its target customer franchises while maintaining healthy profitability and asset quality.

As of September 30, 2017, the Bank had a distribution network with 4,729 branches and 12,259 ATMs in 2,669 cities/towns.

For the quarter ended September 30, 2017, the Bank's total income was INR 232.76 billion (Rs 23,276.2 crore) as against INR 199.70 billion (Rs 19,970.9 crore) for the quarter ended September 30, 2016. Net revenues (net interest income plus other income) increased by 22.6% to INR 133.58 billion (Rs 13,358.0 crore) for the quarter ended September 30, 2017 as against INR 108.94 billion (Rs 10,894.5 crore) for the corresponding quarter of the previous year. Net Profit for the quarter ended September 30, 2017 was 41.51 billion (4,151.0 crore), up 20.1%, over the quarter ended September 30, 2016.

Total income for the quarter ended September 30, 2017 was INR 232.76 billion (Rs 23,276.2 crore). Leading Indian and international publications have recognised the bank for its performance and quality.

For more information please log on to: [www.hdfcbank.com](http://www.hdfcbank.com)

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