



NEWS RELEASE

HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.

HDFC Bank signs MoU with 100X.VC to support start-ups

Mumbai, June 14, 2022: HDFC Bank today announced signing a memorandum of understanding with 100X.VC, a leading early stage venture capital firm, to engage more deeply with the start-up community. The Bank will extend its full-suite of specialised services and facilities tailored for start-ups, known as Smart-Up, to all the firms associated with 100X.VC. It will also extend additional credit facilities and evaluate investment opportunities in these start-ups.

With this MoU, HDFC Bank and 100X.VC will work together in mutually beneficial areas. The venture capital firm will recommend HDFC Bank as primary Bank to all its investee companies. Through such collaboration, the bank hopes to enhance the ecosystem by supporting innovation and entrepreneurship.

HDFC Bank and 100X.VC will also conduct joint programs for start-ups such as Master Classes. Additionally, the bank will evaluate start-ups referred to it by 100X.VC for investment and extending loans.

The MoU was signed by Mr. Abhishek Deshmukh, Branch Banking Head - Maharashtra, and Mr. Yagnesh Sanghrajka – Founder & CFO, 100X.VC in the presence of Mr. Sanjay Mehta, Founder & Partner, 100X.VC; Mr. Ninad Karpe - Partner, 100X.VC, and other senior bank officials.

*Speaking on the occasion, **Mr. Abhishek Deshmukh, Branch Banking Head – Maharashtra, HDFC Bank**, said, “India is among the largest and fastest-growing start-up ecosystems in the world. In the first half of 2022 alone, 15 start-ups have emerged as unicorns. In the past decade, we have seen the rebirth of the start-up ecosystem with a more sustainable business model in the form of venture capital. 100X.VC has done transformational work in the early-stage ecosystem since their launch 3 years ago and we hope to leverage their expertise in mentoring start-ups identified by HDFC bank. Together, we hope to continue growing our objectives of contributing to the Indian start-up ecosystem.”*

*Commenting on the collaboration with HDFC Bank, **Mr Yagnesh Sanghrajka, Founder and CFO at 100X.VC** said, “We are excited to join hands with HDFC Bank in line with the*



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Bank's 'SmartUp' initiative. Under this program, we will jointly nurture emerging start-up ideas, cultivate them with 100X.VC first cheque seed capital and HDFC Bank's banking services and access to credit seamlessly. 100X.VC and HDFC Bank are fully invested in the development of great ideas. The mentoring & resources provided under this program will ensure that tomorrow's entrepreneurs are given the freedom to innovate and prosper."

About HDFC BANK

For more information, please log on to: www.hdfcbank.com

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