

HDFC Bank Parivartan Announces StartUp Grants for 30 Incubators

- *The incubators will further provide funding and mentorship to over 100 social impact startups*

Mumbai, January 17, 2024: HDFC Bank, India's leading private sector bank, today announced that it will be funding 30 incubators and accelerators under the Parivartan Startup Grants this year. The funded startups, in turn, will finance and provide mentorship to over 100 social impact startups.

The incubators and accelerators will further mentor startups that will aim to solve sectoral challenges of national importance and thus contribute towards achieving United Nations' Sustainable Development Goals (SDGs). In its seventh edition this year, the Parivartan StartUp Grants is being run this year in partnership with the Atal Innovation Mission, the Government of India's flagship initiative under NITI Aayog, to promote a culture of innovation and entrepreneurship in the country. This year the themes that Parivartan Startup Grants is supporting are Climate Innovation, Financial Inclusion, Agriculture and Sustainable Rural Economy, Accessible and Affordable Healthcare, Education and Livelihood Enhancement, and Gender Diversity and Inclusion.

Ms. Smita Bhagat, Group Head – Retail Branch Banking, HDFC Bank said, "HDFC Bank aims to bridge the gap between startup founders and incubators by acting as a funding facilitator for government-approved startups. These grants have been running under our CSR brand Parivartan, since the last seven years, to give flight to the dreams of aspiring entrepreneurs in remote areas of the country. This year, we are delighted to partner with Atal Innovation Mission to support technology-based startups aligned with SDGs, contributing to a sustainable and inclusive future for India."

Dr Chintan Vaishnav, Mission Director, Atal Innovation Mission, NITI Aayog said, "The collaboration between Atal Innovation Mission and HDFC Bank plays a crucial role in advancing the innovation ecosystem through CSR. These grants are essential for incubators, enabling them to cultivate transformative ideas that can effectively address issues of national importance. The Parivartan StartUp Grants will empower startups to implement solutions aimed at achieving SDG



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targets. I am confident that this partnership will lead the charge in propelling the global innovation ecosystem forward, fostering positive change on a national scale.”

Launched in 2017, the Parivartan StartUp Grants is the Bank’s annual grants programme that aims to identify startups working in the social impact space and support them through monetary grants to their incubators. As on 31st March, 2023, the Bank, through Parivartan, has issued grants worth Rs 45 crore to over 75 incubators and 250 startups in the last seven years.

HDFC Bank was among the top CSR spenders in the country for the financial year ended March 2023. As on 31st March, 2023, the Bank spent Rs 820.89 crore on CSR initiatives. The Bank also expanded its impact by reaching more than 9.93 crore beneficiaries cumulatively as of March 2023.

About HDFC Bank

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