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## NEWS RELEASE



### HDFC Bank and Pravega Ventures Select Two Startups under Co-Lab Initiative to Drive Innovation in Fintech Sector

**Mumbai, May 22, 2024:** HDFC Bank, India's leading private sector bank, in collaboration with Pravega Ventures, a venture capital firm, today announced the selection of two innovative startups under its [Co-Lab](#) initiative. As co-owners of the Co-Lab program, the Bank and Pravega Ventures have identified startups that demonstrate exceptional potential to address modern banking challenges and drive innovation in the fintech sector.

Co-Lab, a joint program between HDFC Bank and Pravega Ventures, aims to identify and partner with startups offering cutting-edge solutions in fintech. Launched last year, the Co-Lab program seeks to foster collaboration between established financial institutions and emerging startups to deliver innovative products and services to customers.

The selected startups represent diverse categories within the fintech domain:

- **Grayquest:** Revolutionising education financing through its innovative platform.
- **Epaylater:** Providing retailers with accessible financing solutions through its platform.

"We are happy to welcome Grayquest and Epaylater to the Co-Lab program," said **Ramesh Lakshminarayanan, Group Head - Information Technology and Chief Information Officer, HDFC Bank**. "These startups bring unique expertise and solutions that have the potential to transform the fintech landscape."

"We are excited about the immense potential that exists in fintech-BFSI collaboration" said **Vinay Menon, partner at Pravega Ventures**. "Given the ringside view that we have of the entire ecosystem, we believe that the Co-Lab program provides great opportunity for these startups to scale new heights."

The selection process involved evaluation by HDFC Bank and Pravega Ventures, followed by extensive discussions with the business team to ensure alignment with the Bank's strategic objectives. The selected startups will now collaborate with HDFC Bank to explore innovative solutions and drive mutual growth.

Co-Lab represents HDFC Bank's commitment to fostering innovation and driving digital transformation in the banking sector.

#### **About HDFC BANK**

For more information, click here: [www.hdfcbank.com](http://www.hdfcbank.com).

#### **About Pravega Ventures**

For more information, click here: <https://www.pravegavc.com/>

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