



*For immediate release.*

## **RBL Bank and Startup India join hands to provide mentoring and funding support to Indian startups!**

~ Startup India is a flagship initiative of the Government of India

~ A unique, focused initiative to fund and mentor start-ups in driving sustainable economic growth and large scale employment opportunities.

**Mumbai, February 6, 2018:** RBL Bank, one of India's fastest-growing private sector banks and Startup India, a flagship initiative of Government of India, and Invest India have come together to launch a unique initiative - InFinIT20.

InFinIT20 is a three month intensive programme where RBL Bank will provide funding and mentorship opportunity to 20 promising start-ups to overcome hurdles in the early stages of their journey. As per recent statistics, 55 percent of failed start-ups last year had received funding. This indicates that investment is not the primary factor contributing to a successful business – mentorship and good strategy play a critical role as well. Experienced mentors can help the founding start-up team address the unique challenges of each stage of growth.

InFinIT20 will go a long way not only in empowering and educating companies, but also in driving sustainable economic growth and generating large scale employment opportunities across diverse sectors including insurance tech, wealth management, agri-finance, financial inclusion, digital payments, digital contracts, digital lending, artificial intelligence, block chain among others.



**RBL Bank Executive Director Rajeev Ahuja** said, “We are a young bank and a lot of our own growth and scaling up has been because of our own start-up mentality. We have partnered with almost 1000 plus start-ups across the spectrum providing them with variety of services. India is a young country where many dream to start a new business. With InFinIT20, RBL Bank will provide its domain expertise through seven years of engagement with start-ups and help them in achieving their goals by employing the best financial tools, resources and technology.

Commenting on the tie-up, **Anil Agrawal, Joint Secretary, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry**, said, “Corporates are one of the most important stakeholders in the startup ecosystem, and have the potential to create the most impact. This program will assist startups in receiving full-fledged guidance from experienced professionals in the fintech space. The goal is to help the startups create meaningful strategies and successful businesses.”

RBL Bank has been closely working with the Startup ecosystem over the last few years. The Bank was amongst the first to launch a dedicated branch in Bangalore that facilitates opportunities for startups to field-test their services and get recognized for their strengths. The bank has also recently invested in Omnivore Fund, an impact venture fund that invests in Indian startups developing breakthrough technologies for food, agriculture, and the rural economy. Under its ‘India Startup Club’, RBL Bank also organises incubation and funding contests like ‘The Big Pitch’ and ‘Hackathon’ to provide dynamic exposure to young companies.

Startups & innovators can apply for the program at Startup India Hub by visiting [www.startupindiahub.org.in](http://www.startupindiahub.org.in)