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HSBC India announces lending support of \$250 million for high growth tech-led startups in India

HSBC India announces lending support of \$250 million for high growth tech-led startups in India. This will be used to lend and support the growth aspirations of tech-led startups in India's fast growing startup ecosystem, pegged as the third-largest in the world. The lending will be sector agnostic and used to leverage opportunities across a wide gamut of industries in the startup ecosystem.

The startup segment in India has been a driving force of growth in the Indian economy. A recent report by NASSCOM¹ outlined the unparalleled growth in the Indian tech startup ecosystem in recent times. A conducive digital infrastructure and policy framework have supported the rapid growth of startups across sectors, contributing to significant value creation across various facets of the economy.

Commenting on this focused initiative, **Rajat Verma, Head-Commercial Banking, HSBC India** said, "As an ecosystem partner, we recognise the need for startups to access finance to support their growth ambitions and scale up their business. Tech focused startups have customised requirements that we're well positioned to serve given our understanding of this ecosystem, international network, capital market and digital capabilities. We believe that quality startups have a critical role to play in fostering innovation and creativity, enabling entrepreneurship and boosting overall economic development. This segment is poised for significant growth and we look forward to supporting its growth momentum."

This lending support will be provided to companies from a growth stage. Given the dynamic nature of the segment and different growth stages of emerging startups, HSBC India has carved out a credit model and offerings to suit the specific requirements of a wide spectrum of startups and new age entities, ranging from growth stage to unicorns.

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Note to editors:

HSBC Bank India

The Hongkong and Shanghai Banking Corporation Limited in India offers a full range of banking and financial services through 26 branches across 14 cities.

HSBC is one of India's leading financial services groups, with around 38,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$3,022bn at 31 March 2022, HSBC is one of the world's largest banking and financial services organisations.

¹. "NASSCOM Tech Start-up Report 2021 – Year of the Titans"