



BEST COMPANIES TO WORK FOR

RANK 2009

10

HDFC BANK



Mandeep Maltra, Eyes and ear of employees

PHOTO: ANAND ADHIKARI

Mergers & Integration

A culture of meritocracy has helped HDFC Bank gain the confidence of its employees.

Neeetu Mathur has worked with three banks in the past five years. But she's never had to resign even once. Here's how she managed this feat. The first bank Mathur, 30, worked with, Bank of Punjab, was acquired by Centurion Bank in October 2005. And, two-and-a-half years later, Centurion was amalgamated into *hdfc* Bank, India's second-largest private bank. Mathur, who was a Branch Manager at Centurion Bank's New Friends Colony branch in New Delhi, first heard the news of the mega-merger on a news channel and dismissed it as a rumour. Once it was confirmed, however, Mathur did go through an initial phase of apprehension. "But once the Reserve Bank approved the merger, the integration process started pretty fast and smoothly," says Mathur, who started her career with Standard Chartered.

Mathur is today a Branch Manager at *hdfc* Bank's Sunder Nagar branch in Delhi. What she likes most about her new employer is the clear job description and the culture of meritocracy that rewards high performers. "I feel so much more secure now," she grins. Close to 6,500 employees of Centurion Bank have been absorbed into *hdfc* Bank in a huge integration exercise that started in the second half of 2008.

"That was the biggest job task that kept us busy," points out Mandeep Maltra, Country

Head (Human Resources, Infrastructure & Administration), *hdfc* Bank. Maltra knows a thing about post-merger integration: She herself came from Times Bank, which had merged into *hdfc* Bank in 2000.

If *hdfc* Bank is ranked #10 in the *at*-Indicus-PeopleStrong study of Best Companies to Work For in India, it's largely thanks to the bank's ability to master the art of integration, without any malice. The assimilation with Centurion came at a time when the economy was in the throes of a downturn. Mercer Consulting was called in to "do a scientific process of job evaluation," explains Maltra. The bank also did a comprehensive cultural audit to assess the views of all the employees of the merged entity.

HDFC Bank is one of the few banks that doled out increments, promotions and bonuses during the downturn. "People were relocated out of businesses that had slowed down, but there were no retrenchments," avers Maltra. Training and development, too, were not compromised.

"I follow this old school of thought that people have a need to be heard," says Maltra, who travels extensively to remote corners of the country, right from Jammu to Visakhapatnam, to get employee feedback. "You just cannot take away the enthusiasm of an employee who is there in the line of action," she says. ☺

ANAND ADHIKARI

HR CHECK

Number of employees
as on Sept. 30, 2008: **47,596**

People hired in 2009-10
as on Dec. 31, 2008: **4,500**

Rate of attrition (in %): **15**

Male:Female ratio: **78:22**

Data as of March 31, 2009 unless specified
Source: Company

SURVEY SCORECARD

FACTOR	RANK	INDEX SCORE
Career & personal growth	20	12
Prestige/ company reputation	17	15
Training/ coaching/ mentoring	19	10
Financial compensation & benefits	20	13
Job content (efficient & less stressful)	11	26
Merit-based performance evaluation	14	13

Index scores vary between 0 and 100; 100 being the best company's score