

## **HDFC Bank signs MoU with Storeking for corporate business correspondent relationship**

- ***To tap Storeking's network to take banking products deep into rural India***

**Mumbai, December 10, 2019:** [HDFC Bank](#) today signed a Memorandum of Understanding with Storeking, a distribution platform connecting brands to small towns and villages of India. Through this MoU, Storeking will become a corporate business correspondent of HDFC Bank, allowing the bank to tap Storeking's network.

Storeking, a Bengaluru-based start-up, enables retailers in tier 3 to tier 6 cities to sell more products and services to in-store customers by ordering through its app and web platform. It operates a fulfillment centre and handles end-to-end logistics, which includes delivery to and from 2,800 small towns in 10 states. It will allow HDFC Bank to go deeper into rural geographies to offer its full range of products and services, bridging the Bharat-India divide.

The MoU was signed by Mr Sridhar Gundaiah, Co-Founder & CEO, StoreKing and Ms. Smita Bhagat, Country Head GIB, CSC, E-Commerce & Start-ups, HDFC Bank at an event organised in Mumbai.

*"Our partnership with Storeking gives us the ability and reach to take our banking products and services to the most remote parts of the country. Their network will act just like branches of HDFC Bank, helping us take banking services to the unbanked," said Ms. Smita Bhagat, GIB, HDFC Bank "We want to bridge the Bharat-India divide by bringing of more people into the organized banking fold and offering our entire bouquet of products and service in small towns and villages."*

**Mr Sridhar Gundaiah, Co-Founder & CEO, StoreKing** said *"We are thrilled and excited about this partnership with HDFC Bank and with their help we look forward to simplifying financial inclusion for Rural India. At StoreKing our mission has been to upgrade Rural Entrepreneurs and simplify their distribution journey of products, digital services. Now, with this MoU with HDFC Bank we will be able to empower Rural Kirana as an important digital touch point in the Indian Banking ecosystem and make the idea of Branchless banking feasible "*



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## NEWS RELEASE

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This tie up with Storeking as a Corporate business correspondent will lead to the bank providing banking services at locations where opening a branch may not be viable. They will primarily undertake the following functions:

- Raising awareness about savings and other products.
- Imparting education and advice on managing money and debt counseling.
- Identification of potential customers.
- Collection and preliminary processing of various forms for deposits
- Filling of applications and account opening forms
- Collection and payment of small value deposits and withdrawals.
- Receipt and delivery of small value remittances / other payment instructions.
- Furnishing of mini account statements and other account information.
- Any other service on behalf of the Bank, duly authorized by the appropriate authority

### **About HDFC BANK**

For information please log on to: [www.hdfcbank.com](http://www.hdfcbank.com)

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