

HDFC Bank to launch new products

Digitisation will help cross-sell products: Parag Rao

SURABHI

Mumbai, March 15

Private sector lender HDFC Bank, which has been working on strengthening its IT and digital infrastructure, is set to launch a number of products over the next two to three quarters, including a new version of PayZapp and a digital credit card. This comes after the Reserve Bank of India (RBI) on March 11 lifted restrictions on the lender's business generating activities under its Digital 2.0 programme.

"We've got a large number of launches planned. All of these products are work in progress and at various stages of completion. We'll go through the testing of the tech platform, we'll also pilot it out with select sets of customers to get feedback in advance and then actually go to the market with a big bang," said Parag



Rao, Group Head-Payments, Consumer Finance, Digital Banking and IT, HDFC Bank.

In an interaction with *BusinessLine*, Rao said the new version of its payment app, PayZapp, will have a completely new look, a scalable platform and will be mobile only. Other launches will include products and platforms across segments, including SMEs and merchants, as well as for better customer experience and a digital credit card. The bank believes that digitisation will help cross-sell products and acquire more customers.

"Digital journey will help us both on the portfolio side through deeper engagement

and a wonderful experience for customers. On the acquisition side, it will help build on the current run rates of acquisition and help us reach out to many more new customer segments and partner databases," Rao explained.

Credit cards business

The bank is also upbeat about its credit cards business and expects to come back to an even keel in about three quarters. The RBI had lifted the embargo on the bank from onboarding new credit card customers in August last year.

"We were out of the market for almost nine months but on the ground, it was almost 10 months. It was almost like one year of the business cycle gone from a new customer acquisition perspective," Rao said.

"We are focussing on areas at the back end like cloudification, managing our data, building an API factory, building immersive and interactive customer layers," he added.