

HDFC Bank to double its rural reach to 2 lakh villages in 2 years

- ***Touch one third of Rural India***
- ***Extend its leadership in MSME banking***
- ***Plans to hire 2,500 more in next 6 months***

Mumbai, September 26, 2021: HDFC Bank aims to expand its reach to two lakh villages in the next 18-24 months. The bank plans this expansion through a combination of branch network, business correspondents, business facilitators, CSC partners, virtual relationship management and digital outreach platforms. This will increase the Bank's rural outreach to about a third of the country's villages.

HDFC Bank currently offers its products and services to MSMEs in over 550 districts. It is a leader in extension of banking services to MSMEs - a key engine for economic growth and job creation. Its rural banking services extend to 100,000 Indian villages. It aims to double this to 2,00,000 villages. As a part of this plan it plans to hire 2,500 people more in the next 6 months.

*Commenting on the bank's rural expansion strategy, **Mr. Rahul Shukla, Group Head – Commercial and Rural Banking, HDFC Bank**, said: "India's rural and semi-urban markets are under-served in credit extension. They present sustainable long-term growth opportunities for the Indian banking system. HDFC Bank remains committed to extend credit, responsibly, in service of the nation. Going forward we dream of making ourselves accessible in every pin code."*

While offering its services the bank will offer its traditional products and services as well as new ones. It already offers customised offerings such as pre- and post-harvest crop loans, two-wheeler and auto loans, loans against gold jewellery, and other curated loan products in unbanked and under-banked geographies. It will now offer its offerings keeping in mind the fast-changing rural ecosystem.

"Government of India through a variety of schemes is transforming rural economics. We believe in following the direction, as a responsible leader in banking and financial services space, by making best-in-class banking products and services accessible to all sections of the society. Our digital initiatives will play a big role in deepening our penetration in the remotest corners of India and help us extend credit to those who have remained financially excluded despite the progress of our nation," Mr. Shukla added.



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