



We understand your world.

HDFC Bank Ltd.
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HDFC Bank wins prestigious award at Euromoney Awards For Excellence 2024

Awarded as the 'Best Bank for SMEs' in India

Best Bank for SMEs: HDFC Bank

Year-on-year growth in micro, small and medium-sized enterprise lending of 29% in 2023 underscores HDFC Bank's robust expansion in this segment. Furthermore, the bank's market share increased from 16.46% in March 2022 to 18.32% by February 2024.

A notable initiative launched in 2023 was the introduction of four new credit cards specifically designed for small and medium-sized enterprises. These cards offer unique benefits, including 55 days of interest-free credit.

Recognizing the critical issue of limited access to finance for SMEs in India, HDFC Bank rolled out several targeted programmes. These included a collateral-free credit guarantee programme, providing up to Rs. 100 million (\$1.2 million) for Indian startups. Additionally, the GST Surrogate programme streamlined the lending process by allowing applicants to apply for working capital facilities based on their goods and services tax reports, thereby enhancing accessibility and efficiency.

Digital innovation has also been a cornerstone of HDFC Bank's strategy to empower SMEs. The bank launched a unified digital platform tailored to meet the payable and receivable needs of businesses. This platform integrates functionalities for vendor payments, utility bills and statutory payments, offering SMEs enhanced cash flow management capabilities and operational efficiency.