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## **HDFC Bank wins 2 prestigious awards at Asiamoney Best Bank Awards 2023**

- *Awarded as the 'Best Domestic Corporate Bank' and 'Best Bank for SMEs' in India.*

### **India's Best Domestic Corporate Bank 2023: HDFC Bank**

Being India's biggest private bank tends to attract attention in the best of times – and even more so when the economy and markets are stumbling badly.

CEO Sashidhar Jagdishan took the reins of HDFC in March 2020, just before Covid-19 really hit. The bank subsequently helped to stabilize the corporate sector and India's sprawling network of small and medium-sized enterprises that employ most of the workforce.

The challenges have continued as inflation surges, monetary tightening has been the most aggressive in decades and supply chains have broken down against a backdrop of geopolitical upheaval. Safeguarding the SME sector has become the Reserve Bank of India's most urgent concern.

SMEs, after all, contribute more than 45% of India's industrial output and roughly 45% of total exports, according to HDFC. Ultimately, the sector generates 30% of gross domestic product. HDFC is on the SME frontlines like few, if any, of its traditional banking peers.

In recent years, HDFC has been keenly focused on the speed of delivery to customers confronting headwinds from all directions. The bank's digital initiative is steadily changing the nature of transactions and access to products and services. The bank has proved it can provide rapid funding and payment moratoriums, but also can be a disruptor in the digital delivery of services.

HDFC's platforms are accelerating and streamlining access to cash credit, overdraft services collateralized against property, unsecured shopkeeper finance, a range of bank guarantees, letters of credit, purchase order financing, term loans and working-capital loans.

The platforms are speeding up access to treasury products and services, unsecured business loans, cash-management services, investment-banking offerings, digital payment services, salary account offerings, private banking, auto loans, wealth management, insurance services and investment products.

## **India's Best Bank for SMEs 2023: HDFC Bank**

The bank uses these new platforms to offer some of India's most competitive interest rates to SME customers, helping them to reduce their cost of funding.

HDFC is a digital pioneer in straight-through processing, giving customers faster approvals and increased availability of information on available transaction options. It seems a natural progression for the bank to offer SMEs a complete digital experience.

In 2022, the bank launched its SmartHub Vyapar platform as an integrated, holistic banking and business solution geared to the daily needs of merchants and driving business growth. It was the culmination of intensive market research and polling of merchant needs.

With SmartHub Vyapar, merchants are onboarded digitally, and payments can be accepted immediately thereafter. Users can provision instant settlements to accounts and access pre-approved products and facilities such as business loans, overdrafts and loans against cards on a real-time basis.

The HDFC Bank One app is aimed at the next-generation demographic. This cloud-based platform integrates the bank's key channels in one digital location. This unified platform captures all customer interaction touchpoints and offers insights into improving the customer experience.

Equipped with artificial intelligence language-processing bots and rapid identification capabilities, HDFC continues to modernize the customer experience in ways its peers cannot.