

# Merger to boost funding to affordable housing, MSMEs: HDFC Bank Chair

**ENSECONOMIC BUREAU**

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HDFC BANK Chairman Atanu Chakraborty Friday said the larger balance sheet of the bank after the merger would offer to the national economy possibilities of higher credit growth, a larger bouquet of financial products and higher flows into affordable housing, agriculture and MSMEs.

The bank is poised to benefit from the addition of a market-leading home loan product which can be offered through the bank's network of branches, helping a greater number of people fulfil their aspirations to be home owners, Chakraborty said. "The home loan business will



**HDFC Bank Chairman Atanu Chakraborty**

also benefit from the low cost of funds that a bank traditionally enjoys," he said at the AGM of the bank. The merger of HDFC Ltd and HDFC Bank came into ef-

fect from July 1, 2023.

"This rise in per capita and disposable income will, after a point, result in huge uplift in the demand inter-alia for housing, automobiles, consumer durables and increased proliferation of financial services," he said.

The bank will continue to invest in technology and be at the forefront of the digital revolution that India is currently witnessing, he said. "Our digital origination grew to 76 per cent and our financial transactions digital penetration grew to 95 per cent in FY-22-23," Chakraborty said.

"The bank emerged as a star performer with the highest disbursement of ₹44,823 crore in the ECLGS scheme benefiting over 1.25 lakh customers," he said.