

HDFC Bank launches 10-second personal loan disbursement

Completely paperless process, 24x7, instant loan

Mumbai, June 16, 2015: HDFC Bank will now disburse personal loans to its customers in just 10 seconds. With this product, existing customers will have a pre-approved loan amount available to them 24x7. The entire process to avail of the loan is completely paperless, and users can simply log into their bank account via netbanking or mobile banking and avail of this loan at a click.

HDFC Bank is the first institution in the retail lending space to completely automate the entire process of loan approval and disbursement. The 10-second loan is completely hassle-free and transparent and users will no longer have to wait for disbursement of funds, particularly in medical or other types of emergencies where there is an urgent need for cash.

“It is like having a real cheque in one’s virtual wallet and is part of our mission of enabling customer delight by creating simple and speedy banking solutions that are available at a click. At HDFC Bank, customer convenience lies at the heart of our digital initiatives and we have noticed growing demand from digitally-savvy customers to avoid paperwork and to accelerate processes. Most customers expect banks to connect the dots between online and offline options to deliver convenient, consistent service,” said Arvind Kapil, Business Head - Unsecured Loans, Home & Mortgage Loans, HDFC Bank Ltd.

The 10-second loan is the latest initiative in HDFC Bank's digital banking offering christened GoDigital. This campaign began on the banks of the Varanasi last year, with the launch of its ‘Bank Aap Ki Muththi Mein’ offering, which literally converts the mobile phone into a bank branch. Since then the bank has launched a host of innovative digital initiatives.

“The move is part of our transformation into a digital Bank which inlays digital solutions all through its value chain. This means building significant efficiencies in the back-end and streamlining of processes that are central to delivering an enriched customer experience at the front-end,” Kapil added.

As of FY 2014-15, 63% of all transactions at HDFC Bank are conducted through digital channels.



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About HDFC BANK

Promoted in 1995 by Housing Development Finance Corporation (HDFC), India's leading housing finance company, HDFC Bank is one of India's premier banks providing a wide range of financial products and services to its 28.9 million customers across hundreds of Indian cities using multiple distribution channels including a pan-India network of branches, ATMs, phone banking, net banking and mobile banking. Within a relatively short span of time, the bank has emerged as a leading player in retail banking, wholesale banking, and treasury operations, its three principal business segments.

The bank's competitive strength clearly lies in the use of technology and the ability to deliver world-class service with rapid response time. Over the last 20 years, the bank has successfully gained market share in its target customer franchises while maintaining healthy profitability and asset quality.

As of March 31, 2015, the Bank had a distribution network with 4,014 branches and 11,766 ATMs in 2,464 cities/towns.

For the quarter ended March 31, 2015, the Bank's total income was INR 155.70 billion (₹15,570.1 crore) as against INR 127.90 billion (₹12,790 crore) for the quarter ended March 31, 2014. Net revenues (net interest income plus other income) were INR 5.76 billion (₹576.9 crore) for the quarter ended March 31, 2015, as against INR 69.54 billion (₹6,954.1 crore) for the corresponding quarter of the previous year. Net Profit for the quarter ended March 31, 2015, was INR 28.06 billion (₹2,806.9 crore), up by 20.6% over the corresponding quarter ended March 31, 2014.

Total income for the year ended March 31, 2015, was INR 574.66 billion (₹57,466.3 crore).

Leading Indian and international publications have recognised the bank for its performance and quality.

For more information please log on to: www.hdfcbank.com

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