

## **HDFC Bank Launches India's first Warehouse Commodity Finance App**

- ***Disbursements of Sanctioned Loans can be availed in hours instead of days***
- ***Saves time and costs to Agri Processors, traders and farmers***

**New Delhi, September 25, 2020:** In an industry first, HDFC Bank today launched a Warehouse Commodity Finance App. This will enable customers in drawing down and managing the loan against pledge of commodities online without physical intervention or multiple visits to a Bank branch. This in turn will bring in enhanced efficiencies and time savings for the agri value chain. Something that used to take days can now be done in a loan has been repaid. The new app will greatly benefit agri processors, traders and farmers who are primary beneficiaries of WHR loans (Warehouse Receipt Loans).

The App has been launched at a time when large parts of India are still unlocking, and travel restrictions are still in place. At a time like this the agri industry which is crucial to economic revival has to function uninterrupted. Warehouses which store goods help maintain price stability in an uncertain economic environment by ensuring a steady supply of goods to the market. Especially essentials like rice, wheat, soyabean, cotton, pulses and oilseeds. Warehouse financing is the lifeblood of this business as banks are able to sanction loans against these commodities which are stored safely. Similarly, on repayment of the loan, the Pledged commodities will be released digitally. This helps in timely delivery of goods and timely consumption of the same for agri processing.

[Click here to watch the video.](#)

*"We are delighted to launch the App at a time when due to the pandemic people may not be able to make multiple visits to branches. Thanks to this facility people across the country especially in semi urban and rural areas will be able to manage their commodity pledge loans online and efficiently. We as a Bank are trying to contribute to the entire Agri value*

*chain efficiency. We will continue value adding in the services and digital offerings like Warehouse Commodity Finance App basis customers valuable feedback. We believe that such innovations are the future of agri financing”, said Sumant Rampal, Senior Executive Vice President, Head, Business Banking at HDFC Bank.*

The App will be offered to both existing as well as new customers of the Bank who avail warehouse receipt/commodity pledge loan from HDFC Bank. While existing customers who have already been sanctioned loans can avail of these by just logging on to the App in just 3 simple steps, new customers can get the pledge loan sanctioned from HDFC Bank and register for the Warehouse Commodity Finance app.

**3 Easy steps to install and use the Warehouse Finance App:**

- Download and install Warehouse Commodity Finance App from PlayStore
- Log in through a registration number given at the time of loan sanction
- Generate OTP and set/reset password

**Key Features**

- Real time information on Storage Receipts available for pledging
- Online disbursement request to avail funds
- Partial / Full Repayment of loan and Stock release
- Online Payment from CASA account through app
- 24/7 Loan statement with Maturity information
- Historical information of transactions

**[Click here to download the app on android](#)**

The App will be especially useful to customers in the states of Punjab, Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Tamil Nadu, Andhra Pradesh and Gujarat as these are states with a strong agri industry.

HDFC Bank is the 2nd largest MSME Bank in the country with 45% MSME book in Semi Urban and Rural markets supporting the entire Agri Value Chain.



## NEWS RELEASE

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To know more about HDFC Bank, log on to [www.hdfcbank.com](http://www.hdfcbank.com).

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