

HDFC Bank carves out Rural Banking business to penetrate deeper into Bharat

- ***Bank to open over 1,060 branches in semi-urban and rural areas this FY***

Mumbai, May 19, 2022: HDFC Bank today announced it has carved out Rural Banking function to penetrate deeper into Bharat. Tasked to take banking products further in the hinterland, Rural Banking will consolidate the bank's existing initiatives in this direction, and take it closer to the last mile.

Carved out of Retail Branch Banking as part of the bank's 'Future - Ready' project, the Rural Banking business to focus on semi urban and rural areas, a large part of which remains untapped.

Mr Anil Bhavnani, who has been with the bank for over 19 years, has been appointed National Rural Banking Head. The Bank has at present 50 per cent of its 6,342 branches in semi urban and rural areas, and remaining 50% in metro and urban areas. The bank also works with Village Level Entrepreneurs (VLE) of Common Service Centres (CSC) as an extension of the bank's branches in far flung areas.

The Rural Banking business to offer entire bouquet of products and services in semi urban and rural areas. Towards this, the bank will adopt the following approach:

1. Distribution Network - To expand its distribution in the rural areas, the Bank to open 1,064 branches in semi-urban and rural areas in this financial year
2. Strategic Partnership – The bank has partnered with Institute of Rural Management, Anand to create 'Rural First' strategy by understanding evolving dynamics related to consumer behaviour, customer satisfaction, service design, and service delivery
3. New Products and Services - To build new product and services related to rural transport economy, forest economy, agri economy, and other allied activities
4. One Stop Shop Solution – To focus on providing one stop shop solution to small farmers, workers, and traders
5. Financial Literacy Awareness – To spread awareness on good savings habits and financial literacy



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HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.
CIN: L65920MH1994PLC080618

"We are excited to take the bank's world-class products and services to the remotest corner of India," says Mr Anil Bhavnani, Sr Executive Vice President and National Rural Banking Head, HDFC Bank. "This is both a challenge and an opportunity and I am very excited to take this up. For many years now, the bank had 50% of its branches in semi urban and rural areas. With this enhanced focus, we will open more branches this financial year in Semi-Urban and Rural areas. While branches are touchpoints, we are working on meeting rural needs holistically, by creating products specially designed for these markets."

About HDFC BANK

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

Rohit Panchal

Senior Manager, Corporate Communications
HDFC Bank Ltd., Mumbai.
Mobile: 9664225963

Rohit.panchal@hdfcbank.com

Madhu Chhibber

Head - Corporate Communications
HDFC Bank Limited
Mobile : 9833775515
Email: madhu.chhibber@hdfcbank.com