

**HDFC Bank launches industry-first 30-minute 'Xpress Car Loan'**

- *End to end digital new car loan journey for customers as well as non-customers*
- *Loan amount to get credited in dealers' accounts in just about half an hour*

**Mumbai, May 09, 2022:** HDFC Bank, India's largest private sector bank, has launched 'Xpress Car Loans' – an end to end digital new car loan journey for existing customers as well as non-customers. The Bank has integrated its lending application with automobile dealers across the country. This industry first facility is expected to revolutionise the way car financing is done in the country.

HDFC Bank has created a comprehensive, faster, more convenient, and inclusive digital journey for car buyers. This will help simplify the car purchase process and drive car sales across the country including in the semi urban and rural areas.

*"HDFC Bank has been a pioneer in Digital innovations," said Mr Arvind Kapil – Country Head, Retail Assets, HDFC Bank. "Now we are stepping up by launching end-to-end digital car loan solution for existing as well as new customers. Xpress Car Loans by HDFC Bank, will be an industry defining automotive lending journey. It will be available across all our branches, dealerships and eventually on third-party aggregator platforms."*

*"While the automotive ecosystem has evolved, there is still a significant opportunity to unlock value for customers - particularly in semi-urban and rural India), by transforming the customer experience. Digital is a way of life for us at HDFC Bank, and we strongly believe that it can shift our trajectory from incremental to exponential growth," he added.*

To begin with, HDFC Bank envisages 20 per cent to 30 per cent of customers (for loans up to 20 Lakh) to avail of this facility. This facility is at present being offered for four wheelers and will be gradually rolled out to two-wheeler loans.

The Indian automotive industry is poised to become the third largest in the world in the next 5-7 years with 35 million new vehicle units per year of sales. In about a decade, this is estimated to result in over 350 million 4-wheelers and over 250 million 2-wheelers, hitting the road.



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## NEWS RELEASE

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HDFC Bank has continuously been innovating and has many industry firsts in the retail lending space, like the 10 second personal loan, and the digital Loans Against Securities/Mutual Funds, among others.

### **About HDFC Bank**

For more information, click here: [www.hdfcbank.com](http://www.hdfcbank.com)

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