



## NEWS RELEASE

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### **HDFC Bank Carries Out First Gold Forward Deal from GIFT City**

**Mumbai, December 23, 2024:** HDFC Bank, India's leading private sector bank, has become the first domestic bank to execute a gold forward deal from GIFT City. The deal was executed by HDFC BANK GIFT City IBU in collaboration with Hindustan Platinum Pvt. Ltd., a global refiner and manufacturer of high purity precious metal products and industrial services.

Regulators have enabled onshore entities with gold price exposure to hedge their risk through GIFT City. HDFC Bank is committed to be a part of the development of the GIFT City bullion ecosystem. The Bank's IBU in GIFT City serves as a trading and clearing member on the Indian International Bullion Exchange (IIBX).

Speaking on the occasion, Mr. Arup Rakshit, Group Head – Treasury, HDFC Bank said, "We are delighted to announce the successful execution of the first gold forward deal from GIFT City. This achievement underscores our commitment to leveraging the opportunities offered by GIFT City to deliver innovative and efficient financial solutions. HDFC Bank will endeavour to provide tailored hedging solutions to the gems and jewellery sector, as well as various industrial sectors, to effectively manage their risks."

HDFC Bank, a nominated agency, is in the process of becoming a special category client on IIBX and is now offering gold and silver forwards from GIFT City.

#### **About HDFC Bank**

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