



We understand your world

NEWS RELEASE

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

HDFC Bank's Xpress Car Loan adjudged 'Best in Class Lending Solution' at Global Fintech Fest

Mumbai, September 21, 2022: HDFC Bank's industry first offering 'Xpress Car Loan' has been adjudged 'Best in Class Lending Solution' at the Global Fintech Fest organised by the National Payments Corporation of India; Payment Council of India; and Fintech Convergence Council at Mumbai on September 20, 2022. This fest is a platform which brings together relevant stakeholders in the Fintech space.

The 'Xpress Car Loan' is an innovation that enables a dealer's account to be credited in about 30 minutes. It was launched at the beginning of the current financial year. It is 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. The Bank plans to revolutionise the way car financing is done in the country.

"We are delighted to have secured this recognition in such a platform. The Xpress car loan was born out of the insight that about 90 per cent of the car buying journeys begin online but they are often unable to complete it. This loan helps to bridge the gap through an end-to-end digital journey and is expected to revolutionise the way car financing is done in the country. We are committed to innovating constantly in this space," said Mr Arvind Kapil, Country Head – Retail Assets, HDFC Bank Ltd.

According to reports, 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. 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.



We understand your world

NEWS RELEASE

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

About HDFC Bank

For more information, click here: www.hdfcbank.com.

For media queries please contact:

Ravindran Subramanian
Vice President, Corporate Communications
HDFC Bank Limited
Mobile: +91 9223306610
Email: ravindran.subramanian@hdfcbank.com

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