

HDFC Bank signs MoU with Manipal Business Solutions for corporate business correspondent relationship

Gurugram, November 11, 2021: [HDFC Bank](#), India's largest private sector bank, today signed a Memorandum of Understanding with [Manipal Business Solutions](#) (MBS), a fully owned subsidiary of Manipal Technologies Limited (MTL). MTL is part of the diversified USD 2 billion enterprise "The Manipal Group" with a 8000+ strong workforce.

Through this MoU, MBS will become a corporate business correspondent of HDFC Bank. MBS has a decade long financial inclusion experience and a network of over 230,000 [SahiPay](#) merchants that will further strengthen HDFC Bank's presence in rural geographies, bridging the Bharat-India divide. MBS's in-house and robust technology solutions will ensure high quality services in rural areas, secure transactions, and quick turnaround time for setting up the network.

The MoU was signed by Mr Rajesh Shet, CBO, Manipal Business Solutions and Mr. Dinesh Luthra, National Head Corporate BC Business, HDFC Bank, in the presence of Ms Smita Bhagat, Country Head GIB, CSC, E-Commerce, Start-ups & Inclusive Banking Initiatives Group, HDFC Bank and Mr Ajay Kumar Sharma, National Product Head, Corporate BC Business, HDFC Bank at Delhi.

This partnership will primarily aid in inculcating savings behaviour and will bring banking products and services to deeper geographies. The idea is to educate consumers on the importance of Banking and managing money. MBS with its reach and expertise will act as a banking point catering to collection and payment of small deposits and withdrawals in areas which are unbanked, furnish of mini account statements and other account information. This will also provide digital solutions and finance options to small traders and merchants.

"With our partnership with MBS, we will foster collaboration and longevity and allow the Alliance to offer banking services and solutions by leveraging their network and platform. We want to take Banking across the country wherein a non-banking consumer can perform Banking functions at ease and is able to experience best financial services with impact on their life" said Ms. Smita Bhagat, Group Head - Government and Institutional Business, BC Banking (CSC partnership), and Start-ups, HDFC Bank.

Mr. Kamaljeet Rastogi, CEO, MBS, said *“Our expertise in the financial inclusion domain, led by our SahiPay merchant network and backed by cutting-edge technology makes us the right partner for HDFC Bank to extend their banking services to the unbanked. Through this partnership, we’ll offer all asset and liability banking products & services, which is in line with our vision of providing affordable banking access in rural India.”*

About Manipal Business Solutions Private Limited (MBS)

Manipal Business Solutions Private Limited (MBS) is fully owned subsidiary of Manipal Technologies Limited (MTL) which has established a major presence in the areas of BFSI, Telecom, Education, Healthcare, IT, Retail, Printing and Publishing, with a workforce of 8000+ providing solutions and services to its clients.

MBS is one of the leading FinTech players in the country and most preferred partners for “Rural Unified Banking Services” commonly known as Financial Inclusion initiative in India. It provides end-to-end Integrated technology solutions and has presence in entire value chain for these initiatives including customer facing business correspondents. MBS has been in the forefront of providing Banking and Digital payment services in 90,000 villages in India serving over 2.3Cr population with their technology. With its evolved portfolio of integrated solutions and proven track record to smoothly execute large-scale turnkey projects, MBS is today a symbol of reliability, security and trustworthiness for all its customers.

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About HDFC BANK

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