

HDFC Bank named India's Best SME Bank by Asiamoney

- ***Bank wins the prestigious award for transformation of its MSME business***

Mumbai, March 25, 2021: HDFC Bank was adjudged the 'India's Best Bank for SMEs' at the Asiamoney Best Bank Awards 2021. In its evaluation the [magazine said on its website](#) – “HDFC Bank's transformation of its micro, small and medium-sized enterprise (MSME) business over the past few years makes it a worthy winner of this award.”

The Annual Best Banks survey of the financial magazine based in Hong Kong, aims to identify which banks in each market have excelled across a range of core banking activities over the past 12 months. [Asiamoney's award decisions](#) were made by a team of senior journalists after receiving detailed submissions from market participants and in conjunction with research into the banking and capital markets by our editorial committee. Our senior editors also visited each country or territory to meet leading bankers and gather client and competitor feedback.

“The numbers are impressive. Advances to MSMEs stood at Rs 2.02 trillion (\$28 billion) as of December 31, 2020, up 38% from a year earlier and representing a compound annual growth rate of 23% in the past six years, which HDFC says makes it India's second-largest bank for MSME lending. The bank's management also believes the MSME lending book will soon be larger than the bank's corporate book,” [writes Asiamoney](#). “In its wholesale banking department, the MSME business became the second-largest revenue contributor last year. But the push towards SME clients – under Rahul Shukla, group head of corporate banking and business banking – has not come at the expense of quality. Asset quality has remained strong despite the impact of Covid-19 on businesses. The bank's MSME-related non-performing asset (NPA) ratio was 0.7% in December 2020, down from 1.33% in March 2020 and 1.16% in March 2019.”

*“We are so excited to see our work in the SME business getting recognized and are happy that we have been able to contribute to this important sector,” **says Mr Rahul Shukla, Group Head – Wholesale Banking, HDFC Bank**. “SMEs are the engines of economic growth and partnering with them helps in overall prosperity of the nation. With our strong suite of products and which can be accessed conveniently we believe that we are well positioned to be their partner of choice.”*



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