

Press Release  
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**The Asian Banker Excellence in Retail Financial Services Awards 2009**

**HDFC Bank (India) wins the award for Best Retail Bank in India, 2008**

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- *HDFC Bank won the prestigious award based on robust core funding, superior financial performance, sustainability and effective distribution channels amidst a highly challenging environment.*
- *Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services Programme.*

**Singapore, 20 March 2009** – HDFC Bank has been named for the second successive year India's Best Retail Bank in the eighth Asian Banker Excellence in Retail Financial Services Awards Programme. The bank received the award at The Asian Banker Excellence in Retail Financial Services Awards 2009 ceremony, held in conjunction with the region's foremost retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Grand Hyatt in Singapore on the evening of March 19<sup>th</sup>, 2009.

About 120 senior bankers from award winning banks in 22 countries across the Asia Pacific, the Gulf and Central Asian regions attended the formal gala dinner, the industry's celebration of the region's best retail bankers that recognizes their efforts in bringing superior products and services to their customers.

The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

A stringent three month-long evaluation process, based on a balanced and transparent scorecard, determined the winners and the position of the different retail banks in the region. A full list of winners is attached.

**HDFC Bank (India) wins the award for Best Retail Bank in India, 2008**

HDFC Bank has won the best retail bank in India for 2008 for the second consecutive year. Despite the challenging market environment in 2008, HDFC Bank was not only able to increase its retail asset market share without sacrificing margins but also maintained profitability. With the merger of Centurion Bank of Punjab, HDFC Bank transformed into a sizeable financial powerhouse, having the largest branch network among all private sector banks in the country.

"In 2008, the bank was successful in enhancing product cross-sell capabilities by starting to engage customers earlier in the lifecycle. The bank's was able to capture large volume of core retail deposits with a relatively lower cost of fund than its private sector peers," said Mr. Chris Kapfer, head of Excellence in Retail Financial Services Awards Programme at The Asian Banker. He added, "HDFC Bank firmed up its market share with a more rational pricing compared to other traditional players in the banking system."

**HDFC Bank won the prestigious award based on robust core funding, superior financial performance, sustainability and effective distribution channels amidst a highly challenging environment**

In a highly challenging environment for retail financial services, HDFC Bank was able to manage its retail operations better than any of its competitors. The bank grew nearly 40% in net profit (before tax) by end of December 2008 compared to March 2008. In the same period, its core customer retail deposits have grown by more than 60%.

Despite its expansion plans and further investment in technology, HDFC bank was able to contain cost, improve margins and grew its fee income business well above 30%. Although its Gross NPL ratio has increased slightly with the acquisition, it remains at manageable degrees and well below industry average.

The impact on the branch network was the most significant as HDFC not only doubled its branch network but also its sales. HDFC bank's strong integration capability is believed to bear further fruits in 2009.

**Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services Programme**

"This year over 120 banks and financial institutions in 22 countries across Asia were evaluated as part of the Excellence in Retail Financial Services Programme. It has become the single most prestigious, comprehensive and anticipated awards programme that recognises the pursuit of excellence amongst retail financial institutions available almost anywhere in the world today," said Philip Strause, Chairman of The Asian Banker Excellence in Retail Financial Services Programme.

The transparent award evaluation process uses a balanced scorecard approach and a comprehensive methodology to evaluate the strength of individual banks' retail banking businesses that involves extensive research and probing interviews, and taps the combined experience of a team of experienced researchers.

Strause, who has over 30 years experience as a principal consultant to leading financial institutions in North America and the Asia Pacific, added, "The Asian Banker Excellence in Retail Financial Services Programme was instituted in 2001 on the premise that an outstanding player in the retail financial services industry should build business franchises that are sustainable, competitive and profitable over a period of time."

### **About The Asian Banker**

The Asian Banker is the foremost provider of strategic business intelligence on the financial services industry in the Asia Pacific and Middle East regions. The organization has offices in Singapore, Kuala Lumpur, Beijing and Dubai as well as representatives in Shanghai, London and New York. With a business that revolves around publications, research services, training and forums, the organization is highly regarded in the financial services community for its incisive and independent commentaries on developments in the industry. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com).

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