

India Post Payments Bank and HDFC Ltd Announce Strategic Alliance for Offering Home Loans

Mumbai/New Delhi, October 26, 2021: India Post Payments Bank (IPPB) and HDFC Limited, India's premier housing finance company have entered into a strategic alliance to offer home loans to nearly 4.7 crore customers of IPPB. Leveraging its extensive and robust country wide network of 650 branches and over 136,000 banking access points (Post offices), IPPB aims to make HDFC Ltd's home loan products and its expertise available to its customers across India.

The partnership aims to facilitate HDFC Ltd's home loans to customers, especially in unbanked and underserved areas with many of them having little or no access to finance, to fulfill their dream of owning a home. IPPB will offer housing loans through nearly 190,000 banking service providers (Postmen and Gramin Dak Sevaks).

As per the MoU, credit, technical and legal appraisals, processing and disbursement for all home loans will be handled by HDFC Ltd while IPPB will be responsible for sourcing of loans.

Speaking on the significance of the tie-up, **Mr. J. Venkatramu, MD & CEO, India Post Payments Bank** said, "Financial inclusion cannot be achieved without enabling access to credit. A significant chunk of our customers do not have a bank or a financial institution providing housing loans in their vicinity. Complemented by our robust network and HDFC's leadership in the housing finance market, the alliance aims to make housing loans available and accessible, using a digitally enabled agent banking channel and position IPPB as a one-stop platform for all banking needs of customers, including credit."

Commenting on this partnership, **Ms. Renu Sud Karnad, Managing Director – HDFC Ltd** said, "IPPB has a strong presence across the country. This strategic alliance will go a long way to promote affordable housing in the remotest locations of our country in line with the Prime Minister's vision of Housing for All. I think this is a best time to buy a house. Housing is much more affordable today than it ever was. In the last couple of years, property prices have more or less remained the same in major pockets across the country while income levels have gone up. Record low interest rates, subsidies under PMAY and the tax benefits have also helped. This alliance with like-minded organization like IPPB will help prospective house buyers to own their dream house easily."

HDFC has initiated number of digital and online initiatives to reach out to homebuyers during the pandemic. Over 88% of new home loan applications are received through digital channels. Further, HDFC's website is now available in seven languages keeping in mind customers' comfort while interacting in their local language.

HDFC's #QuickAndEasy ONLINE SERVICES

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<https://www.hdfc.com>

 Online Home Loans -
<https://portal.hdfc.com/>

 Online Deposits -
<https://online.hdfc.com/HdfcDeposits>

 Existing Customer Portal -
<https://portal.hdfc.com/login>

 Blog -
<https://www.hdfc.com/blog>

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to access your home loan

Under the PMAY, HDFC has the highest number of beneficiaries at over 250,000, with cumulative disbursements of 43,000 Crore and a subsidy amount of ₹5,800 Crore as of June 30, 2021. HDFC remained amongst the top institutions in terms assisting the beneficiaries who have availed the CLSS scheme. HDFC was the first institution to cross two lacs beneficiaries under the CLSS in Sept 2020.

From its inception till date, IPPB has introduced a range of innovative and unique banking products and services catering to the needs and requirements of different customer segments and is also enabling easier digital adoption at the last mile through an assisted banking model. Some of the prominent services of IPPB include **Digital Life Certificate (Jeevan Pramaan), Updating mobile number in Aadhaar, Virtual Debit Card, Aadhar enabled Payment System Service, and Dak Pay UPI App.**

About India Post Payments Bank

India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. IPPB was launched by the Hon'ble Prime Minister Shri Narendra Modi on September 1, 2018. The bank has been set up with the vision to build the most accessible, affordable and trusted bank for the common man in India. The fundamental mandate of IPPB is to remove barriers for the unbanked & underbanked and reach the last mile leveraging a network comprising 155,000 post offices (135,000 in rural areas) and 300,000 postal employees.

IPPB's reach and its operating model is built on the key pillars of India Stack - enabling Paperless, Cashless and Presence-less banking in a simple and secure manner at the customers' doorstep, through a CBS-integrated smartphone and biometric device. Leveraging frugal innovation and with a high focus on ease of banking for the masses, IPPB delivers simple and affordable banking solutions through intuitive interfaces available in 13 languages. IPPB is committed to provide a fillip to a less cash economy and contribute to the vision of Digital India. India will prosper when every citizen will have equal opportunity to become financially secure and empowered. Our motto stands true - Every customer is important; every transaction is significant, and every deposit is valuable. For further information on IPPB, visit www.ippbonline.com

About HDFC Ltd

HDFC Ltd. is India's leading mortgage lender and a well - established financial conglomerate. It has assisted over 86 lacs customers in acquiring their own home over the last 4 decades. With a wide network of 603 offices, it caters to several towns and cities across India. HDFC Ltd has

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offices in London, Dubai, Singapore and service associates in the Middle East to assist non-resident Indians and PIO's. For more information, please visit www.hdfc.com

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