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SPOTLIGHT

Defence Deal



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HDFC Bank elevates seven senior executives in bid to retain talent

By [Saloni Shukla](#), ET Bureau | Updated: Dec 17, 2015, 11.38 AM IST

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MUMBAI: [HDFC Bank](#) **BSE -1.47%** has elevated 7 senior executives to group heads of various businesses as it tries to groom talent and protect them from being poached by emerging rivals such as [IDFC Bank](#) and other payment banks.

India's second largest private sector bank has elevated Parag Rao, who heads the bank's card payments and merchant acquiring business, Nitin Chugh who is in charge of the bank's Digital Banking services, Nirav Shah who handles the SME portfolio, and Ravi Narayanan who helms the bank's branch banking vertical.

Others who have been promoted are Ashok Khanna who is the head of the auto loan division, Ashima Bhat who is currently part of the finance team, and Munish Mittal, the Chief Technology officer of the bank. HDFC Bank will now have 19 executives as part of its senior management team. HDFC Bank had seen three senior level exits in August this year, when Biju Pillai, Amit Kumar and Birendra Sahu quit to lead IDFC Bank's personal and business banking divisions.

The bank had also elevated Dhiraj Relli to head of HDFC Securities and Aseem Dhru as group head -business banking, rural, commodity and agri-lending businesses in June this year.

Although the bank has revealed very little about its succession planning or management roles for senior staff, experts believe these promotions follow the entry of potential banking companies which are scouting for experienced and proven bankers.

In December 2013, HDFC Bank had elevated its long time second-in-command [Paresh Sukthankar](#) as deputy managing director, a move that was interpreted as improving Sukthankar's chances of succeeding [Aditya Puri](#) as MD and CEO of India's most valuable bank.

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Axis Bank	-0.95 (-0.20%)

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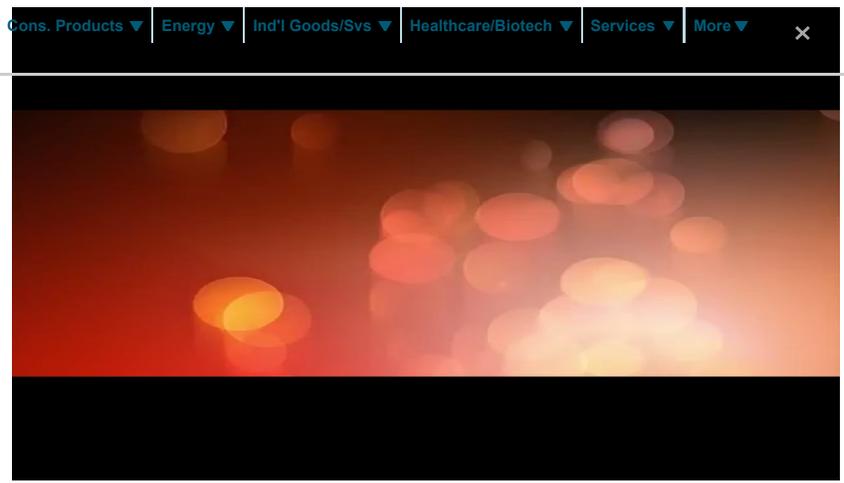
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Other private sector banks like ICICI and [Axis Bank](#) BSE -0.20% have also faced the brunt of employee attrition after the launch of IDFC, [Bandhan](#) and several payments banks. Some bankers point out that the ability to retain talent has been the lowest in years with new entrants offering generous pay hikes to employees especially at the junior and middle management level.

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