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HDFC Bank looks to offer loans, other services via ATMs

By *Saloni Shukla*, ET Bureau | Updated: Feb 05, 2016, 11.18 AM IST

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MUMBAI: Banks are looking to extend the ways in which automated teller machines (ATMs) can serve customers as they seek new avenues of countering the impending onslaught of so-called fintech companies, such as mobile wallets and peer-to-peer lending. Along with its rivals, **HDFC Bank** wants to turn ATMs, of which it has more than 11,800, into more than just cash dispensers. Its machines will soon provide loans and possibly other services, functioning more in the manner of virtual branches.

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"Today the entire ATM industry does not have a loan offering which is virtually disbursed into your account," said **Arvind Kapil**, senior executive vice-president. "For the first time, I will be allowing the customer to get a loan. Click four times on the ATM and the money will be transferred into your account." The bank also sees operating cost advantages in such a move.

Mobile wallets and other fintech ventures threaten to erode a market once solely occupied by banks through easy-touse technology that harnesses the power of the mobile. As a response to this, HDFC Bank, ICICI Bank and their rivals are looking to convert ATMs into mini branches, said K Srinivas, CEO of BTI Payments, a white-label ATM operator.

The Reserve Bank of India "is allowing banks to take on some banking services and offer it on the ATM channel," he said. "At the end of the day, ATM is a computer with connectivity. It is theoretically possible to move a lot of transactions that happen in the bank to an ATM."

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