

HDFC Bank adjudged Best for wealth transfer - succession planning in India 2021 by Asiamoney Asia Private Banking Awards 2021

HDFC Bank has been recognised for excellence in the Asiamoney Asia Private Banking Awards 2021. The bank has been adjudged Best for Wealth Transfer / Succession Planning category in India in Asiamoney Asia Private Banking Awards 2021.

In the award citation, [Asiamoney writes](#): “With a motto like “We Understand Your World,” the pressure is on a bank to deliver, particularly during a once-in-a-century crisis. In 2020, HDFC Bank managed to do just that and more. Yet even after the 58% increase in assets under management HDFC pulled off over the last year, private banking and investment banking group head Rakesh Singh is circumspect. That’s particularly so of how digitally ready his unit was as Covid-19 upended 2020.”

Asiamoney’s Asia Private Banking Awards aims to identify the best entities in private banking business, by region and by areas of service, over the past 12 months.

The award decisions were made by a judging panel comprising its senior editors and chaired by Asiamoney editor. The magazine relies on the pitch submissions from the banks, independent research, and interviews to conclude the decisions.

The Hong Kong – based magazine further [writes](#): “HDFC realized the long-term nature of trust and estate planning services, and put in place a very stringent process for choosing referral partners in this part of the market. The bank operates representative offices overseas, with off shore branches around the globe. That enabled the bank to make some solid investment calls in 2020. In April 2020, for example, HDFC urged clients to deploy 70% of their assets lump-sum towards investing into equity. It also asked customers to rebalance out of debt into equity as the decline in the equity markets had skewed their asset allocation. The strategy was based on cheap valuations and expectations for even bigger central bank liquidity infusions around the globe. This worked out well for HDFC’s wealthy clients, given equity markets ended up rising by almost 90% by the end of the calendar year in 2020.”