CHAPTER 6
CHAPTER 6

CUSTOMER SERVICE
IN
HDFC BANK

"In one of the world’s fastest growing markets, HDFC Bank is in no hurry to conquer. And that has helped the nation’s third largest bank by assets to ensure its asset quality. ”

*Asia Money July 2009 a leading Financial Magazine.*

1.1 HDFC BANK – EVOLUTION, GROWTH AND CURRENT STATUS

HDFC Bank Ltd the second largest private bank in India. The first private bank to get a in principle approval to establish a branch under the liberalization policy of 1991.

Ever since it came on stage one tag line has been associated with the bank that it is conservative, but still this slow but steady tortoise has given a consistent growth of thirty percent ever for 19 years in a row after its inception 22 years back.

HDFC Bank through its stupendous performance in all major areas of banking has proved to the world that hard work, persistence and planning can give more long lasting results as compared to aggressive expansion.

Aditya Puri who has been the longest serving bank captain in the Indian banking industry has been the Managing Director of HDFC Bank since its inception. The focused yet simple leadership of Puri has helped HDFC become the world’s most valuable bank. A strong believer of ‘work should be fun’ did not ape its voluble peers, but rather stuck to the principle of simple vanilla banking. So even when its competitors were
expanding voraciously across countries HDFC saw opportunity amongst the billions residing in rural India.

In an earnest endeavour to make a difference in the lives of people residing in the rural areas of India HDFC tied up with the Indian Postal Department, organized Loan Mahotsav, and launched rural banking BPO’s. These efforts by HDFC bank did not only contribute to the profitability of the bank but also helped India reach its goal of financial inclusion.

HDFC bank besides being a leader in banking services also full-fills its role of a socially responsible corporate by organizing activities like blood donation camps, scholarship awards and so on.

The mettle of this conformist bank is recognized the world over and has been awarded five years in a row (2007 to 2012), The Asian Banker’s ‘Best Retail Bank’ in India and has been declared as the ‘Best Bank Large 2010’ in a survey by Business World and PwC.

HDFC Bank the twenty two year old subsidiary of HDFC Ltd currently has a market capitalisation of Rs 1,38,469 crore (or $24.88 billion as on 29th July 2012), surpassing nation’s biggest bank - State Bank of India – and also international giants like Bank of America and French lender BNP Paribas.

This Simple Simon would not have been the part of the Indian banking industry if not for the efforts of Mr. Hasmukh Thakordas Parekh and Deepak Parekh the founder of HDFC ltd and HDFC bank respectively.

6.1.1 Company Background

Mr. Hasmukh Thakordas Parekh, was the doyen of the Indian housing and financial sector. Mr. Parekh began his financial career with a leading stock broking firm, Harkisandass Lukhmidas. In 1956, Mr. Parekh joined the newly set up development finance institution - Industrial Credit and Investment Corporation of India Limited (ICICI). Under the able guidance and leadership of Hasmukh Thakordas Parekh, ICICI reached a new pinnacle of success which helped it gain acceptance in the Indian business community and as well as in the eyes of the Indian government.

For decades Mr. Hasmukh Thakordas Parekh had been stressing the need for a financial corporation specializing in providing long term finance for ownership housing. At the age of 66 using all his knowledge and expertise he had gained by working in Harkisandass Lukhmidas and ICICI, Mr. Parekh went to set up his most ambitious enterprise. His lifelong dream of helping Indian’s own their homes, led to the formation of the Housing Development Finance Corporation Limited (HDFC) in 1977.

HDFC Ltd was India’s the first specialized home loan company to be launched. The company was started with an initial capital of Rs. 100 million. It was setup with the primary objective of meeting a social need - of promoting home ownership by providing
long-term finance to households. The launch of HDFC was just the first step taken to solve the problem of insufficient housing accommodation in the country.

The primary business objective of Housing Development Finance Corporation Limited was to enhance residential housing stock in the country through the provision of housing finance in a systematic and professional manner, and to promote home ownership.

In 1978 Deepak Parekh joined HDFC Ltd as the General manager and went on to become the CEO in the year 1993. Deepak Parekh astute business acumen did not only make HDFC Ltd. the leader in mortgages but also transformed it into a financial conglomerate with a strong presence in Banking (HDFC Bank), asset management (HDFC Mutual Fund and HDFC Securities), Life Insurance (HDFC Life), General Insurance (HDFC Ergo and HDFC Pension), Real Estate Venture Fund and Education Finance company (HDFC Realty and HDFC Financial Services).

6.1.2 HDFC Bank – Milestones Achieved

HDFC over the last 19 years has grown leaps and bounds. Some of the major milestones and achievements of the bank, which helped it reach this zenith of success in the banking fraternity of the world, are:

1995 Inception Year -

HDFC Ltd with its experience in the financial markets, strong market reputation, large shareholder base and unique consumer franchise, was ideally positioned to promote a bank in the Indian environment.

The Housing Development Finance Corporation Limited (HDFC) was amongst the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of the RBI's liberalization policy of the Indian Banking Industry in 1994.

The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its head office in Mumbai, India. On January 5, 1995 HDFC received banking license and on January 16th 1995 it inaugurated its first branch in Ramon House, Church gate, Mumbai.

Aditya Puri who has been the longest serving bank captain in the Indian banking industry has been the Managing Director of HDFC Bank since its inception. The focused leadership of Aditya Puri has helped HDFC attain what could be any bank chief's dream - 20 quarters of at least 30% increase in earnings.

On the 14th March 1995 HDFC Bank launched its Initial Public Offer (IPO) of Rs.500 million (5,00,00,000 equity shares at Rs.10 each at par) which elicited a record 55 times over subscription. It was Listed in the Bombay Stock Exchange on May 19th 1995 and on the National Stock Exchange on 8th November, 1996.

1997-1999
The bank declared its maiden dividend of 8% on equity shares for the year ending 31st March, 1997. By the end of the same year, it had over 19000 deposit accounts and was adding on an average 2500 new accounts per month.

1997-98 HDFC entered into an agreement with NSDL for Demat Accounts and launched its first retail lending product - loans against shares. By the end of the year 1999 HDFC Depository Participant (DP) business witnessed phenomenal growth with the total investor accounts touching 50,000.

HDFC is also country’s leading provider of cash clearing and settlement services to various Stock Exchanges like NSE and BSE, Ahmadabad and Calcutta Stock Exchanges.

In 1999 it launched the first ever international debt card in India and currently has one of the largest debt card base in the country.

2000-2011

On February 26, 2000 HDFC Bank made another milestone transaction in the Indian banking industry by merging with Times Bank Limited (another new private sector bank promoted by Bennett, Coleman and Co. / Times Group). This was the first merger of any two private banks in the new generation private sector banks. As per the amalgamation arrangement approved by RBI and the shareholders of the both banks, Times Banks shareholders received 1 share of HDFC Bank for every 5.75 shares of Times Bank.

The merged entity helped HDFC increase its customer base from 2,00,000 to 6,50,000 and branch network from 68 to 107. The total deposits increased to 6900 crore and balance sheet to 9000 crore. HDFC Bank had the Visa network and Times Bank had Master Card network. On account of the merger, it was now a part of both the networks. As HDFC had more metro branches (65 percent) and Times Bank more urban branches (43 percent) there was no overlapping of branch network also. Thus the merger helped HDFC gain a superior position in the Indian banking industry.

In the year 2000 HDFC was the first bank in India to launch ‘Mobile Banking’ and on July 20th, 2001 it got listed in the New York Stock Exchange.

HDFC was again the first bank in India to get ‘ISO 9001:2000 Certification’ for depository services at the Central processing Unit and backed processing of retail liabilities and direct banking operations.

In 2003 HDFC launched its credit card in over 100 cities and by the end of the same year its credit card customer base touched 1 million.

Once again in 2008 HDFC made headlines by taking over Centurion Bank of Punjab (CBOP). This merger between the two banks has been termed the largest merger in the private sector banking space in India till date.
As per the amalgamation scheme the shareholders of Centurion Bank received one share of HDFC Bank for every twenty nine shares of CBOP. The merged entity had a balance sheet size of over Rs. 1,63,000 crore with a strong deposit base of around Rs. 1,22,000 crore and net advances of around Rs. 89,000 crore. The union added significant value to HDFC Bank in terms of increased, geographic reach, and customer base, branch network and a superior pool of skilful manpower.

Another major achievement of HDFC Bank was when in February 2011 it signed a Memorandum of Understanding (MoU) with the Indian Army to offer them salary and pension accounts and a suite of banking products and services.
Figure: 6.1
HDFC Bank Hierarchy
6.1.3 HDFC Bank-Current Status

HDFC is currently the second largest private bank and the 6th largest bank in India. However, in terms of market capitalization HDFC is the largest company in India and one of the largest in the world.

With a market capitalisation of Rs 1,38,469 crore (or $24.88 billion) on 29 July 2012, HDFC Bank surpassed the biggest lender in the nation - State Bank of India - which has deposits that are almost six times that of the private lender.

HDFC Bank, since its inception, has grown its balance sheet 33 times. Its net interest margin, a key measure of profitability for banks, stands at 4% and is the highest in the global banking industry.

At 4.5 times book value, HDFC Bank is probably the most expensive bank in the world while giants like Bank of America and French lender BNP Paribas trade at less than one time their book value.

HDFC Banks Earnings per share (EPS), has grown at a compounded annual rate of over 25% in the past five years, while its net interest income which is the difference between interest earned and paid has grown at 29% - again the highest among global banks on both these counts.

Even in terms of return on assets, HDFC Bank scores high with 1.69% return compared with most global banks which give less than one percent on an average.

In the past five years when most banks across the globe were battling for survival. With many even falling by the wayside and others becoming wards of the state. When India second largest bank ICICI had itself experienced certain jitters in late 2008 it was HDFC bank which remained immune to the troubles swirling around the sector and constantly gave a growth of more than 30 percent. In fact HDFC bank is the only bank in the Indian history to give a minimum of 30 percent increase in earning consistently for 20 quarters.

The mettle of HDFC is recognized the world over therefore in 2011 HDFC bank won the Asian Banker's ‘Best Retail Bank in India award’ beating 150 retail financial institutions participants, from 29 countries across Central Asia, Middle East, Africa and Asia Pacific .HDFC Bank has been winning this award consecutively since the last six years.

- HDFC bank has a total of 2,544 branches and 11.766 ATM's spread across 1,399 Indian towns and cities of which a total of 1000 branches are in the rural areas contributing nearly 40 percent of the banks business.

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1 Economic Times, 31st July 2012- ‘HDFC Bank One of the Most Valuable Banks of the World’
✓ It has a base of approximately 25 million\(^2\) or 2, 50, 00, 000 (two crore fifty lakhs) customers.
✓ The Bank’s total income for the quarter ended March 31, 2015, was 15,570.1\(^3\) crore, an increase of 21.7% from the previous year.
✓ The Bank’s total Capital Adequacy Ratio (CAR) as at March 31, 2015 (computed as per Basel II guidelines) stood at 16.8% as against the regulatory minimum of 9.0%.
✓ Asset quality of the bank continue to remain healthy with gross non-performing assets as on March 31, 2015 at 0.93% of gross advances as against 0.98% at the end of the previous year.
✓ The ratio of net non-performing assets to net advances as of March 31, 2015 remained stable at 0.2%.
✓ HDFC Bank has reached the pole position as the top credit card issuer in the country despite being one of the late entrants in the market. As of October 2015 it had close to 6.72 million\(^4\) card holders with a market share of 30 per cent. HDFC is adding between 80,000 and 100,000 cards every month which is three times more than its next highest competitor.
✓ It is also a major player in retail loans segment disbursing loans of about Rs 5,000 crore every month. As on December 31, 2015, personal loans of the bank grew 30% to Rs 35,071 crore, accounting for 16% of the total retail book.
✓ It is a market leader in two wheeler and jewellery loan in the rural areas
✓ Inclusive growth and financial inclusion are the new buzz words being heard the world over. HDFC Bank in order to full fill its objectives towards India dream of inclusive growth has taken various initiatives and has already helped bring 1.2 million families above poverty line and has a target of bringing 4 million more by 2016.

Some of the initiatives taken by HDFC are as below-

**HDFC and Financial Inclusion**

*Loan against Securities*- In order to increase its reach in rural India and fulfil its objective of inclusive growth, HDFC Bank on December 12th, 2008 tied up with the Indian Postal Department to offer Loan against Securities (LAS), National Savings Certificate (NSC) and Kisan Vikas Patra (KVP) in the state of Kerala. This facility wanted to offer liquidity of investment to the large number of NSC / KVP customers of post offices during the lock in period of their investment in these instruments. The loan is offered in the form of an overdraft facility and the customers are given a cheque book and ATM / debit card to operate the account. In addition to the above, the customers can also avail the international banking facilities viz. internet banking, phone banking and so on. The purpose of this tie-up was to enable HDFC Bank to reach the hinterlands and address the banking needs of the

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\(^3\) HDFC Bank Limited : 2015 Profit and Loss Statement : News Release

\(^4\) Parmar, Beena. (February 1\(^st\) 2016). HDFC Bank to offer Personal Loans, Credit Cards at ATMs, Hindustan Times, Mumbai, 5.
customers in rural and semi urban areas and the extensive network of post office in the rural area helped the bank cover a wide area.

**Mega Loan Mahotsav** - In order to increase its penetration further in the bottom of the pyramid on July 29th, 2010 HDFC launched an intensive rural campaign with its first Mega Loan Mahotsav in Pimpalgaon in Maharashtra called the ‘Gramin Karz Mahotsav’. The event was a two day mela in which it offered all kinds of loans like personal loan, gold loan, auto loan, tractor loan, agricultural loan, two wheeler loan, home loan and even Kisan gold card to the rural customers. Vechicle keys, Kisan cards and cheques were handed over to the customers in the mela by non-other than the Managing Director of the bank Mr. Aditya Puri.

**Rural Banking BPO** – HDFC launched the first rural banking BPO at Tirupathi. As per a recent projection, by 2015, Indians youth under 25 years of age will make up 55% of the population and roughly 70% will be from rural India. So, it is important that these youngsters are gainfully employed or an impending demographic catastrophe looms the country. As a responsible corporate citizen, HDFC pioneered this initiative in the year 2008 which undeniably has the potential to reform the rural India. Besides addressing a looming unemployment problem, this initiative takes job opportunities closer to the doorsteps of the rural youths, countering distress migration to urban areas which in turn, is expected to trigger a chain reaction to improve the socio-economic factors at rural level and contribute towards sustained development.

The HDFC Bank rural BPO is backed by the Employment Generation and Marketing Mission (EGMM) of the Department of Rural Development, Andhra Pradesh. The aim of the programme is to identify deserving young boys and girls belonging to the vulnerable and poor communities and tribal areas. EGMM has a special focus on females and single women like widows. The programme is managed by a group of committed professionals who provide the identified youth and women with training in the basics of English and computers. The objective of the program is to provide minimum one job in each family so as to take out the poor out of poverty in a sustained manner.

❖ **HDFC and Corporate Social Responsibility**

To full fill its role of a socially responsible company HDFC bank has taken up a variety of activities ranging from blood donation camps to providing scholarship to children. Some of the major CSR activities taken up by HDFC bank are as follows-

**Blood Donation Campaign** - HDFC as a part of corporate social responsibility organizes, since the year 2007 Blood Donation Campaigns in tie up with major hospitals of India. There are more than 500 blood donation camps organized in about 272 Indian cities where individual donors, including many bank executives donate blood.
**Bank Payment Gateway Devotees of Golden Temple** - In February 2010, HDFC Bank, signed an agreement with Shiromani Gurdwara Parbandhak Committee for offering e-collection through HDFC Bank Payment Gateway. Devotees of Golden Temple who are not able to make a trip to Amritsar for any reason, can send their donations to the temple instantaneously through the website of HDFC Bank. This facility can be used by the customers of HDFC across the globe. The devotees can make their offerings through a variety of payment options available on the bank website including direct debit to their accounts with HDFC, payment by debit or credit card of any bank.

**Environment Friendly Initiatives** - On the World Environment Day, the 5th of June, 2008 HDFC Bank set up an internal Environment Management Committee to launch a series of environment friendly initiatives to address issues concerning carbon emissions and enhance its environment management strategies. The bank also audits its carbon footprint within the bank and has developed effective systems for achieving reductions in the emissions of pollutants. It also encourages employees to become more pro-active in reducing energy consumption and waste. HDFC Bank has also formed ‘Green Club’ in every region to raise environmental awareness and mobilize the larger community in preserving the environment for a better future.

**HDFC Bank Meritus Scholarship** - In February, 2009 HDFC Bank in association with Horlics launched ‘HDFC Bank Meritus Scholarship’ the first of its kind education initiative. This unique initiative aimed to cover class 4 to 9 students across the country and shortlisted the best 5000 students for an educational scholarship totalling to Rs. 1.5 crore per year using various academic and non-curricular criteria. The programme was launched to reward all-round excellence among students and help contribute to their overall development. The awardees were chosen from across the country and received scholarship ranging from Rs.2,500 to Rs.10 Lakh.

To qualify for the scholarship, the students had to undergo, over a period of 16 weeks, four rounds of tests of which two were telephonic and two written. To warrant the involvement of parents in the overall progress of their child, the first two participation rounds were conducted via telephone through an Interactive Voice Recording (IVR) system. In this round the parents were permitted to guide their children while taking the IVR test and help them qualify to the final rounds where the student alone takes the written tests. The questions are broadly picked from the existing curriculum so that the programme would also assist the student in preparing for their school exams. The final 5000 awardees are selected based on the final round scores, extra-curricular achievements and academics.

## 6.2 CUSTOMER SERVICE IN HDFC BANK
HDFC bank understanding that only good customer service and satisfaction are the two keys to its future success and survival, unveiled its business philosophy based on five core values of: Operational Excellence, Customer Focus, Product Leadership, People and Sustainability. To reach its goal of ‘customer focus’, the bank created a three level contact point so as to ensure that queries, feedback and complaints of the customers are always addressed on urgent basis. The three levels are:

**Level I**- In the first level in case of any query, feedback or complaint the customer of HDFC is provided with four touch points:

a. The customer can visit the nearest branch,

b. It can contact online,

c. Through phone banking.

d. or can write to the bank.

*A online complaint tracker is also available for the customers to check the status of their complaints.*

**Level II**- If the customer is not satisfied with the response in level I the customer can escalate the query/complaint to level II and contact the *HDFC Grievance Redressal Mechanism by*

a. Sending an email,

b. Calling on banks toll free numbers,

c. or by posting a letter.

*HDFC ensures a response in 7 days’ time.*

**Level III**- In the last level, if a customer is still not satisfied he/she can write or call any of the 15 regional nodal officers or to the principal nodal officer in Mumbai. If the customer does not get a satisfactory response in 30 days’ time from the bank he/she can register a complaint with a Banking Ombudsman.

However, the efforts of HDFC Bank did not prove to be very fruitful in improving the customer service level, was obvious from the Banking Ombudsman Report’s for the year’s 2010-2015. The analysis of the reports show that there has been a negligible decline in the total number of complaints against HDFC from 8 percent in 2010-2011 to 7.08 percent in 2014-2015. It can also be observed from the table that one of the highest numbers of complaints amongst the private sector banks is against HDFC in all the five years. (Table: 6.1).

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<th>Table: 6.1 Complaints Received by Banking Ombudsman 2010 to 2015</th>
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Examining the data of Ombudsman it is quite apparent that HDFC has to develop new policies and processes focusing exclusively on good customer service. Along with this the bank also has to sensitize its employees regarding the need and importance of customer focus so as to ensure proper implementation of its policies for increased customer satisfaction.

### 6.3 HDFC BANK LUCKNOW - AN OVERVIEW

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<td>17122 (26%)</td>
<td>15082 (22%)</td>
<td>15653 (25%)</td>
<td>17029 (22.23%)</td>
<td>19769 (25.1%)</td>
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<td>15943 (23.8)</td>
<td>13515 (19.77)</td>
<td>14063 (21.5)</td>
<td>15186 (19.8%)</td>
<td>17791 (22.6%)</td>
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<td>5590 (8%)</td>
<td>4976 (7.3%)</td>
<td>5143 (7.8)</td>
<td>4822 (6.3%)</td>
<td>5568 (7.08%)</td>
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Source- Compiled from Banking Ombudsman Reports 2010-2015

Percentages in the bracket represent the percentage of the total complaints received by commercial banks that year.
The first branch of HDFC Bank in Lucknow came up in the year 2001 after the merger of HDFC with Times Bank. The total number of branches is 14\(^5\) (Figure: 6:2) which are evenly spread across the city.

The largest and the oldest branch of the bank is in the area of Hazartganj followed by the branches in the Chowk and Aminabad areas. The customer base of the bank (Figure: 6:3) in Lucknow is estimated to be around 1,37,578. (Endnote : 6.1).

\[\text{Figure: 6.2}\]

\textbf{HDFC Branches}\(^6\)


\(^6\) Table 11.5/ Annexure V
Figure: 6.3
HDFC Bank Customer Base

Customer HDFC Bank India - 2,10,000

Customers HDFC Bank lucknow-1,47,000
6.4 CUSTOMER PROFILE OF HDFC BANK LUCKNOW

Just like SBI the male gender dominates HDFC Bank too with 65% accounts being held by them. HDFC Bank has more female customers when compared to SBI, with 35 percent share. Most of the female customers either had a salary account or a joint account with husband, with the females being the first account holders (Figure: 6.4).

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7 The profile has been created on the bases of a questioner filled by select branch managers of HDFC Bank Lucknow. The copy of questioner is attached in the Annexure VI.
Majority of HDFC Bank customers are in the age group of 20 years to 45 years (Figure: 6.5). Being technology oriented the youngsters and working professionals in their middle age find it easier to bank with HDFC. The senior citizen find the annual quarterly balance (AQB) of Rs 10,000 a little high to maintain and therefore prefer to open their accounts with any of the public banks.

Figure : 6.5
Percentage of Customers of HDFC Bank Lucknow in Different Age Group
HDFC Lucknow customer base has a good mix of all professions (Figure: 6.6). However, the service class still dominates the overall customer base. This is so because a number of corporates have salary account with HDFC Bank.

Figure 6.6
Percentage of HDFC Customers of Lucknow in Different Profession
6.5 CONCLUSION

HDFC bank which is now termed as the most valuable bank of the world is indeed a gem in the Indian banking Industry. It believes in quality and not quantity and probably therefore it is a leader in almost all the business it has ventured into.

HDFC bank in Lucknow has one of the largest number of branches and an equally good customer base. However seeing the surging population and growth of Lucknow there is still much to be achieved by the bank in the city.

HDFC bank realising the importance of customer service and has made it one of its core business principle. To achieve its objective of customer satisfaction HDFC created a three tier communication channel for its customers. However, the database of Ombudsman shows that over the past five years HDFC has had one of the highest number of customer complaints amongst all the private sector banks. Therefore to improve customer satisfaction the management has to ensure sensitization of its employees regarding the need and importance of good customer service so that it’s principle of ‘customer focus’ is implemented and followed as earnestly as it was formed.

6.1 Endnote

**Total Customers of HDFC Bank in Lucknow**

<table>
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<tr>
<th>Description</th>
<th>Details</th>
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<tbody>
<tr>
<td>Total Customer Base Pan India</td>
<td>25million(^1) or 2,50,000 (two crore fifty lakhs)</td>
</tr>
<tr>
<td>Total Branches Pan India</td>
<td>2544 (two thousand five hundred and forty four)</td>
</tr>
<tr>
<td>Average Customers per branch</td>
<td>9,827 (2, 50, 00,000 /2544)</td>
</tr>
<tr>
<td>Branches in Lucknow</td>
<td>14 (fourteen)</td>
</tr>
<tr>
<td>Total Customer in Lucknow</td>
<td><strong>1,37,578</strong> (14 * 9,827)</td>
</tr>
</tbody>
</table>