

2024 Greenwich Leaders: Indian Corporate Banking



The following tables present the 2024 Greenwich Share and Quality Leaders in Indian Large Corporate and Middle Market Banking and the winners of the 2024 Greenwich Excellence Awards in several important categories.

Greenwich Share and Quality Leaders — 2024



Indian Large Corporate Banking Market Penetration—Local Banks

Bank	Market Penetration*	Statistical Rank
HDFC Bank	68%	1
ICICI Bank	62%	2
State Bank of India	58%	3T
Axis Bank	57%	3T

Indian Large Corporate Banking Market Penetration—Foreign Banks

Bank	Market Penetration*	Statistical Rank
Citi	44%	1T
HSBC	44%	1T
Standard Chartered Bank	38%	3T

Indian Large Corporate Banking Quality—Local Banks

Bank
ICICI Bank

Indian Large Corporate Banking Quality—Foreign Banks

Bank
J.P. Morgan

Note: Based on 194 respondents. *Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services. Market-level leaders are based on Top 3 leading banks, including ties. Quality leaders are cited in alphabetical order, including ties.
Source: Coalition Greenwich Voice of Client – 2024 India Corporate Banking Study

Greenwich Share and Quality Leaders — 2024



Indian Middle Market Banking Market Penetration—Local Banks

Bank	Market Penetration*	Statistical Rank
HDFC Bank	69%	1
ICICI Bank	57%	2
Axis Bank	50%	3

Indian Middle Market Banking Market Penetration—Foreign Banks

Bank	Market Penetration*	Statistical Rank
HSBC	17%	1T
Standard Chartered Bank	17%	1T
Citi	14%	3

Indian Middle Market Banking Quality—Local Banks

Bank
ICICI Bank

Indian Middle Market Banking Quality—Foreign Banks

Bank
HSBC

Note: Based on 472 respondents. *Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services. Market-level leaders are based on Top 3 leading banks, including ties. Quality leaders are cited in alphabetical order, including ties.
Source: Coalition Greenwich Voice of Client – 2024 India Corporate Banking Study

GREENWICH EXCELLENCE AWARDS

For the seventh year, Coalition Greenwich is recognizing excellence in Indian corporate banking. The 2024 Greenwich Excellence Awards identify the top-ranked banks in a series of product and service categories. Winners are determined by receiving a statistically significant portion of “Excellent” ratings from their large corporate and middle market clients in India.



2024 Greenwich Excellence Awards for Indian Large Corporate Banking

Among More Than 70 Banks Evaluated, 4 Have Distinctive Quality

Ease of Doing Business

Bank of America
J.P. Morgan

Knowledge of Transaction Banking Needs

J.P. Morgan

Knowledge of International Banking Needs

Citi
J.P. Morgan

Proactive Provision of Advice

J.P. Morgan

Effectiveness of Main Contact to Support KYC Processes

*

Effective Senior Management Support

Bank of America
Citi
J.P. Morgan

Coordination of Product Specialists

DBS
J.P. Morgan

Timely Follow-Up

Bank of America

Frequency of Contact

Bank of America
J.P. Morgan

Ability to Support ESG Journey

*

Overall Digital Experience

J.P. Morgan

Ability to Digitize KYC Processes

Citi

Note: *Performance evaluations did not yield statistically differentiated providers for this metric. Based on interviews with 194 respondents.

Source: Coalition Greenwich Voice of Client – 2024 India Corporate Banking Study

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2024 Greenwich Excellence Awards for Indian Middle Market Banking
Among More Than 70 Banks Evaluated, 4 Have Distinctive Quality

Ease of Doing Business

ICICI Bank

Knowledge of Transaction Banking Needs

ICICI Bank

Knowledge of International Banking Needs

HSBC

Proactive Provision of Advice

ICICI Bank

Effectiveness of Main Contact to Support KYC Processes

ICICI Bank

Effective Senior Management Support

Axis Bank

ICICI Bank

Coordination of Product Specialists

Axis Bank

ICICI Bank

Timely Follow-Up

ICICI Bank

Frequency of Contact

ICICI Bank

Ability to Support ESG Journey

*

Overall Digital Experience

HDFC Bank

HSBC

ICICI Bank

Ability to Digitize KYC Processes

ICICI Bank

Note: *Performance evaluations did not yield statistically differentiated providers for this metric. Based on interviews with 472 respondents.

Source: Coalition Greenwich Voice of Client – 2024 India Corporate Banking Study

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METHODOLOGY

From September 2023 to March 2024, Coalition Greenwich conducted interviews with 194 large corporates and 472 middle market businesses in India, focusing on key areas such as banking relationships, quality perceptions of the respective relationships and products used, including corporate lending, cash management, trade services and finance, foreign exchange, structured finance, interest-rate derivatives, and investment banking.

The Greenwich Quality Index (“GQI”) comprises metrics that measure Institutional Relationship Quality and Overall Coverage (i.e., “People”) Quality. Institutional Relationship Quality factors include “Effective Senior Management Support,” “Ease of Doing Business,” “Willingness to Lend,” “Most Competitive Pricing,” “Effectiveness in Digitizing KYC Processes,” “Effectiveness in Assisting KYC Processes,” and “Overall Digital Experience.” Coverage Quality factors include “RM’s Proactive Provision of Advice,” “Knowledge of Transaction Banking Needs,” “Knowledge of International Needs,” “Frequency of Contact,” “Timely Follow Up on Requests,” and “Effective Coordination of Product Specialists.” Study participants were then asked to rate their banks in 13 product and service categories. Subjects covered included product demand, quality of coverage and capabilities in specific product areas.

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