



NAVIGATING A NEVER NORMAL WORLD

VIDEO TRANSCRIPT

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it is 18 percent. Consumer credit is (inaudible). In China, it is 40 percent. But in India it is only 13 percent.

India is a domestic consumption economy. We run because there is a massive population, there's a massive domestic growth. Consumption penetration levels are very very low in India, so I feel very confident and optimistic that there is a massive scope to grow in these areas. Because consumption is our strength and the penetration levels are very low.

So many households have been impacted particularly those that have lost jobs. But there is a large growing middle class that still harbors strong ambitions to be a two-wheeler owner, a car owner, a homeowner, or buy consumer goods—all these will spur demand. And there's lot of pent up... (inaudible)

Our consumer credit... It is a signal for how deep penetration levels have reached (inaudible) and the GDP is only 13 percent. It is amongst the lowest for a large economy. In US, (inaudible)

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