



Corporate Salary Account Acquisition as a Catalyst for Wholesale-Linked CASA Growth: A Micro-Market Study of HDFC Bank in Pune

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Abstract

This study examines corporate salary-account acquisition as a potential catalyst for wholesale-linked liability and CASA growth in the Pune corporate banking market, using an exploratory micro-market study conducted during an On the Job Training assignment at HDFC Bank's Blue Ridge branch, Hinjawadi. The study focuses on four commercial clusters: Hinjawadi, Kharadi–Magarpatta, Baner–Balewadi, and Chakan–Talegaon–Pimpri–Chinchwad. A purposive sample of 62 corporate entities was mapped using a structured master tracker covering micro-market, industry, approximate workforce size, existing salary and wholesale banking relationships, reported banker-choice factors, and HDFC Bank relationship status. The analysis uses descriptive statistics, cross-tabulation, and thematic coding rather than inferential statistical testing. The findings indicate that branch/ATM proximity, absence of minimum-balance charges, and digital account-opening and servicing experience are recurring factors in salary-account banker choice, with differences between IT/ITES and manufacturing clusters. Within the sample, the proportion of entities having both salary-account and wholesale relationships with HDFC Bank increased across workforce-size bands. The salary-to-wholesale conversion analysis indicates an observable but incomplete linkage, with follow-up after salary-account acquisition emerging as a practical point of weakness. The study therefore supports a coordinated relationship-banking approach

in which salary-account acquisition and employer-level wholesale relationship development are deliberately sequenced. Because the sample was purposive and limited to 62 entities across selected Pune micro-markets, the findings are indicative of the sample and should not be interpreted as statistically representative of Pune's entire corporate sector.

Keywords: Corporate Salary Accounts; CASA Growth; Liability Acquisition; Wholesale Banking; Relationship Banking; HDFC Bank; Pune



1. Introduction

1.1 Background of the Study

Commercial banks require a stable liability base to fund their asset-side activities. Current and savings account deposits are particularly relevant because they can provide comparatively low-cost and granular funding. Corporate salary-account programmes create a relationship between a bank and an employer through which employees may open salary accounts, while the employer may also become a prospect for current-account, cash-management, trade-finance or other wholesale services.

The present study examines this relationship from a Pune micro-market perspective. The underlying OJT project was conducted at HDFC Bank's Blue Ridge branch, Hinjawadi, Pune, from 18 May 2026 to 17 July 2026. The original project title was broader, while the analytical focus was narrowed to corporate salary-account acquisition and its possible relationship with wholesale-linked CASA growth.

1.2 Research Problem

The central research problem is whether acquiring a corporate salary-account mandate is associated with opportunities to acquire or deepen the same employer's wholesale liability relationship. The practical question is important because salary acquisition and wholesale banking may involve different teams and sales processes. If the relationship is not deliberately connected, an employer acquired for salary accounts may not progress into a broader corporate banking relationship.

1.3 Research Gap

The OJT study identifies a practical gap at the intersection of deposit mobilisation, corporate salary acquisition and relationship banking. While these areas can be studied independently, the present project focuses specifically on the salary-to-wholesale linkage at a local corporate-market level. It therefore examines how the relationship appears across Pune's different commercial clusters rather than treating the city's corporate sector as a homogeneous market.

1.4 Research Questions

- What does the corporate landscape across the selected Pune micro-markets look like in terms of industry, workforce size and banking relationships?
- Which factors influence salary-account banker choice, and how do these factors differ across IT/ITES and manufacturing-oriented clusters?
- What is HDFC Bank's qualitative competitive position within the sampled corporate market?
- Within the sample, is there an observable association between an HDFC Bank salary-account relationship and a wholesale relationship with the same employer?
- What actions could improve the coordination between salary-account acquisition and wholesale relationship development?

1.5 Research Objectives

- To map corporate entities across selected Pune commercial micro-markets by industry, workforce size and banking relationship.
- To identify factors influencing corporate salary-account banker choice.
- To assess HDFC Bank's competitive position in the sampled corporate salary-account and wholesale-liability market.
- To examine whether salary-account acquisition is associated with subsequent wholesale relationship opportunities.
- To develop actionable recommendations for sequencing salary-account acquisition and wholesale relationship-building.



2. Literature Review and Theoretical Background

2.1 Deposit Mobilisation and CASA

Deposit mobilisation is central to commercial banking because deposits provide a major funding source for lending and other balance-sheet activities. The OJT report connects the study to literature distinguishing demand, savings and term deposits and explains why CASA balances are strategically relevant to the liability franchise.

2.2 Relationship Banking

Relationship banking views corporate banking as an ongoing relationship rather than a collection of isolated transactions. Trust, service quality, continuity of contact and knowledge of the client can support the expansion of a banking relationship across products. In the present study, this framework is used to explain why an employer salary-account relationship may create an opening for current-account and cash-management discussions.

2.3 Services Marketing

Banking products are intangible services in which people, processes, physical evidence, convenience and digital interfaces contribute to customer experience. The OJT analysis applies the extended services marketing mix (7 Ps) to the salary-account proposition and identifies product benefits, pricing, place, promotion, people, process and physical evidence as relevant components.

2.4 Segmentation, Targeting and Positioning

The study uses geographic and industry segmentation to distinguish Pune's IT/ITES-oriented corridors from its manufacturing-oriented corridor. This approach is based on the premise that different workforce profiles and corporate requirements may respond differently to digital experience, branch accessibility, pricing and relationship support.

2.5 Customer Lifetime Value and Cross-Selling

Customer lifetime value provides a rationale for viewing a salary-account relationship beyond its immediate product economics. An employer relationship may create opportunities for current accounts, cash management, trade finance and employee-level products. The study therefore treats salary acquisition as a potential entry point into a wider relationship rather than as an isolated account-opening event.

2.6 Research Gap

The specific contribution of this study is its micro-market examination of the salary-to-wholesale relationship using employer-level mapping in Pune. The findings are exploratory and operational rather than statistically generalisable.

3. Conceptual Framework

The study conceptualises the relationship as follows:

Corporate Salary Account Acquisition → Employee Banking Relationship → Employer Trust and Servicing Relationship → Opportunity for Current Account/Cash Management → Wholesale-Linked Liability and CASA Growth

The relationship is examined in the context of workforce size, industry and commercial micro-market, which may influence both the attractiveness of the salary proposition and the ease of wholesale cross-selling.

4. Research Methodology

4.1 Research Design

The study follows a descriptive-exploratory research design. It is descriptive because it maps the corporate landscape and existing banking relationships, and exploratory because it investigates the less-documented relationship between salary-account and wholesale banking relationships.



4.2 Study Area

The study covers four selected Pune commercial micro-markets: Hinjawadi; Kharadi–Magarpatta; Baner–Balewadi; and Chakan–Talegaon–Pimpri–Chinchwad.

4.3 Population and Unit of Analysis

The population comprised corporate entities operating within the selected micro-markets. The employer entity, rather than the individual employee, was the primary unit of analysis.

4.4 Sampling Technique and Sample Size

Purposive (judgment) sampling was used, supplemented by convenience sampling where existing branch contacts provided introductions. The final analytical sample comprised 62 corporate entities.

4.5 Data Collection

The study combined secondary research with primary field research. Field data were organised through a master tracker containing entity name, micro-market, industry, approximate workforce size band, existing salary-account banker where known, existing current-account/wholesale banker where known, reported key factors in banker choice, and HDFC Bank relationship status.

4.6 Ethical Considerations

Contacts were informed that conversations were for an academic OJT project. Individual employee names were not recorded against banking preferences, and information that contacts explicitly requested not to be recorded was excluded. Entries were retained as unknown where information could not be sufficiently confirmed.

4.7 Data Analysis

Analysis was conducted through frequency counts, percentages, cross-tabulations and thematic coding. The study did not apply inferential statistical testing because the sample was purposive and non-random. Reported banker-choice factors were grouped into recurring themes such as branch/ATM proximity, minimum-balance charges, loan/card pricing, digital experience, employer relationship and rewards/cashback.

5. Results and Data Analysis

5.1 Sample Profile

Industry	Entities	Share
IT / ITES	27	44%
Automobile & auto-ancillary manufacturing	18	29%
Other manufacturing / engineering	7	11%
BFSI	6	10%
Other	4	6%

The sample consisted of 62 entities. IT/ITES entities formed the largest industry group, followed by automobile and auto-ancillary manufacturing entities.

5.2 HDFC Bank Relationship Status by Micro-market

Micro-market	None	Salary only	Wholesale only	Both	Opportunity
Hinjawadi	6	7	3	4	2
Kharadi–Magarpatta	5	4	2	1	2
Baner–Balewadi	3	3	1	1	1



Chakan– Talegaon– PCMC	5	3	4	2	3
Total	19	17	10	8	8

Of the 62 mapped entities, 19 had no current HDFC Bank relationship, 17 had salary-account-only relationships, 10 had wholesale-only relationships, 8 had both, and 8 were identified as actionable opportunities.

5.3 Workforce Size and Combined Relationships

Workforce band	Entities	Both relationships	Rate
Small (<200)	24	1	4%
Mid (200–1,000)	26	4	15%
Large (>1,000)	12	3	25%

Within the sample, the share of entities having both salary-account and wholesale relationships with HDFC Bank increased across workforce-size bands. This is an observed sample pattern and should not be interpreted as evidence of causality.

5.4 Factors Influencing Salary-account Banker Choice

The most frequently reported factors were branch/ATM proximity to the workplace and the absence of minimum-balance charges, followed by digital experience, preferential loan/card pricing and existing employer relationships. Rewards and cashback were comparatively less frequently cited as primary reasons.

5.5 IT/ITES versus Manufacturing Corridor

Dimension	IT/ITES corridor	Manufacturing corridor
Workforce profile	Younger, salaried, high digital adoption	Mixed white-collar and blue-collar workforce
Most-cited factor	Digital account-opening/servicing experience	Branch/ATM proximity and cash-handling convenience
Wholesale opportunity	Cash management and trade/forex	Working-capital and trade finance
Observed 'Both' rate	≈15%	≈12%

The cluster comparison indicates different emphasis in banker-choice factors. Digital experience was more prominent in the IT/ITES corridor, while branch proximity and cash-handling convenience were more prominent in the manufacturing corridor.

5.6 Competitive Landscape within the Sample

Reported primary banker among 19 entities with no HDFC relationship	Entities
ICICI Bank	5
Axis Bank	4
SBI / other PSU bank	4
Kotak Mahindra Bank	2
Multi-bank / not clearly established	4

No single competitor accounted for a majority of the 19 entities without an HDFC Bank relationship in the mapped sample.



6. Findings

- The four-cluster market-mapping framework produced a structured view of 62 corporate entities and identified specific HDFC Bank relationship opportunities.
- Salary-account banker choice was associated in the reported data with practical convenience and service factors, especially branch/ATM access, minimum-balance conditions and digital experience.
- The importance of these factors differed between IT/ITES and manufacturing-oriented clusters.
- The proportion of sampled entities with both HDFC Bank salary and wholesale relationships was higher in larger workforce bands.
- The salary-to-wholesale analysis indicates an observable but incomplete linkage rather than an automatic conversion from salary acquisition to wholesale acquisition.
- The findings point toward a need for deliberate coordination between salary-account and wholesale relationship teams.

7. Discussion

The findings support the relationship-banking perspective used in the conceptual framework. A salary-account mandate creates repeated interaction with an employer's HR and finance functions and can therefore provide a relationship platform from which additional banking services may be discussed. However, the sample does not establish that salary acquisition causes wholesale liability growth.

The workforce-size pattern is also consistent with the practical proposition that larger employers may offer more opportunities for parallel HR, payroll, treasury and corporate-banking engagement. Nevertheless, because the sample is purposive and cross-sectional, the observed relationship should be treated as indicative rather than causal.

The micro-market comparison supports segmentation logic. IT/ITES entities showed greater emphasis on digital account-opening and servicing, while manufacturing-oriented entities placed greater emphasis on physical access and convenience. This suggests that the value proposition and sales process may need to be adapted to the characteristics of each corporate cluster.

8. Managerial Implications and Recommendations

- Formalise a hand-off process from a successfully acquired salary-account mandate to the relevant wholesale/business-banking team.
- Develop differentiated value propositions for IT/ITES and manufacturing-oriented corporate clusters.
- Prioritise HR and finance decision-makers because the employer relationship is central to corporate salary mandates.
- Use branch accessibility and digital onboarding as complementary rather than competing elements of the salary-account proposition.
- Track salary-account wins together with subsequent current-account, cash-management and other wholesale opportunities.
- Use workforce size as one practical indicator for prioritising relationship-deepening activity, while avoiding treating it as a standalone predictor.

9. Limitations

- The sample comprised 62 entities selected through purposive and convenience sampling and therefore is not statistically representative of Pune's entire corporate sector.
- The study was conducted during a two-month OJT at a single HDFC Bank branch.
- Some banking-relationship information was self-reported, inferred or unavailable because of confidentiality and access constraints.



- The study did not have sufficient longitudinal data to measure actual changes in CASA balances after salary-account acquisition.
- The analysis used descriptive methods and did not establish causal relationships.

10. Future Scope

- Conduct a larger probability-based survey across Pune.
- Collect primary responses from HR, finance and treasury decision-makers.
- Compare salary-to-wholesale conversion across multiple HDFC Bank branches.
- Conduct a comparative study of HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank and SBI.
- Use longitudinal data to examine whether salary-account acquisition is followed by measurable CASA or wholesale-liability growth.
- Apply inferential techniques such as correlation or regression only where an appropriately structured and sufficiently large dataset is available.

11. Conclusion

This study examined corporate salary-account acquisition as a potential catalyst for wholesale-linked CASA growth using a micro-market study of 62 corporate entities across selected Pune commercial clusters. The analysis indicates that salary-account and wholesale relationships can coexist and that the observed combined relationship was more common among larger workforce bands. The findings also show that corporate salary-account preferences are shaped by practical service factors, with different emphases across IT/ITES and manufacturing-oriented clusters.

The central implication is not that salary-account acquisition automatically produces wholesale liability growth, but that it can create a commercially useful relationship platform when supported by timely and coordinated wholesale follow-up. The salary-to-wholesale funnel observed in the study was incomplete, suggesting that process coordination is an important area for improvement. A cluster-based relationship-banking strategy, supported by differentiated propositions and systematic post-acquisition follow-up, is therefore indicated by the evidence from the sample.

Because the research used a purposive sample within a two-month, single-branch OJT, the conclusions are limited to patterns observed in the study and should not be generalised statistically to Pune's entire corporate sector.

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Declaration

This research paper is developed from the author's On the Job Training project conducted at HDFC Bank, Blue Ridge, Hinjawadi, Pune, during 18 May 2026 to 17 July 2026. The analysis and interpretations are presented for academic research purposes and should be read within the stated methodological limitations.