

## **Chairman Speech: 82<sup>nd</sup> AGM**

**Date: September 26, 2025**

Good Morning, Valued Shareholders!

It is my privilege to address you as we mark the 82<sup>nd</sup> year of our institution's journey, a journey defined by resilience, transformation, and commitment to our stakeholders.

From a broader perspective, the macroeconomic environment remains dynamic. While global uncertainties persist, India continues to demonstrate resilience, supported by strong growth, digital acceleration, and policy reforms, to name a few. Monetary easing by the Reserve Bank of India has reduced interest rates and ensured ample liquidity in the banking system. Inflationary expectations remain low for FY 26 and the Government has demonstrated its intent on reforms. Indian banks have shown improved performance and financial metrics over the years and remain geared to support the demands of the economy.

In FY 2025, we have made meaningful progress on our strategic objectives with tangible improvements in the quality and texture of our balance sheet. Across the franchise, we began positioning ourselves for a stronger, better diversified balance sheet, one with a larger share of secured retail, healthier granular deposit accretion, improved cost efficiency and more stringent customer onboarding process. These measures will ensure more stable and sustainable outcomes going ahead.

In addition, we continued our efforts to improve our product offerings, processes and systems. Through the concerted efforts of the management team, employees and partners, the Bank has been

successful in improving our competitive position in many of our product lines. Moreover, we have added to our leadership, especially in Retail and Operations, for better execution on the ground. We will continue our vigil on governance around risk, compliance, cyber security and customer centricity.

I must mention that navigating through the fiscal year has not been without challenges which were largely posed by the operating environment, particularly in the microfinance and credit card segments. Your bank has tackled the same reasonably well by curtailing the exposures and provisioning upfront for the stressed book. We remain optimistic that the stress will ease considerably by FY 2027.

An area close to our hearts is our customer-first approach. We continue to enhance our product proposition, service delivery and grievance redressal system. Focus is also on leveraging our relationship with customers for cross sell and improved wallet share. We are also committed on growing our branch network with a view to expanding our reach and raising our visibility. As we embark on the next phase, our goal will be to simplify the front-end experience, making banking more intuitive and responsive for our customers.

The Indian financial sector is evolving rapidly, with technology reshaping customer expectations and boosting competitive landscapes. Amidst this, our focus remains clear: to build a future-ready institution that is agile, customer-centric, and anchored in trust. We are confident that with the continued support of our stakeholders, we will build an institution that is resilient and well-positioned for the future.

Thank you for your trust and support. Your unfailing support has been instrumental in our journey and we continue to count on it.