Dear Shareholders,

Good morning and a warm welcome to all of you to the 83rd Annual General Meeting of the Bank.

Firstly, on behalf of all of us at RBL Bank, I thank you for your continued support, encouragement and trust.

As our chairman mentioned, for over eight decades, RBL Bank has continued to evolve with a changing banking landscape and the growing aspirations of a growing India. But our purpose has remained intact. Serve customers with care & integrity and create lasting value for those who place their trust in us. When we look back, a few truths stand out. We began in Kolhapur and today, we stand on the threshold of a global future. From serving local communities, we have grown into a trusted banking partner for over 15 million customers across the country with 628 branches and over 2000 touchpoints. Today, our total business exceeds ₹2.5 lakh crore. But that number is far more than a milestone. It represents the collective hard work and commitment of 23,027 RBL Bank & RBL Finserve team.

Through every changing era, we have strived to reinvent ourselves, to stand ready for tomorrow. I am proud to say that we have built an institution that combines entrepreneurial agility with strong governance, disciplined execution and resilience.

FY26 marked an important step forward in this journey. We made steady progress on our strategic priorities by strengthening our retail and commercial banking businesses, deepening customer relationships, accelerating our technology transformation, maintaining a strong focus on prudent risk management and further enhancing the quality of our balance sheet.

India's Opportunity, Our Conviction

India stands at a defining moment in its economic journey. Rising incomes, expanding digital access and an increasingly aspirational population are reshaping the country's growth trajectory. This momentum is being supported by strong domestic demand, coordinated fiscal and monetary policy actions and sustained public investment.

While India's growth story is being enabled by these favourable macroeconomic factors, the service sector, including banking, will flourish through trusted relationships and a deep understanding of customers' evolving needs. Across cities, towns and rural markets, customers are seeking more than transactions. They are looking for trusted financial partners who understand their needs, simplify their choices and support their ambitions. This is where we see our role: enabling aspirations responsibly and creating long-term value for those we serve.

Our diversified retail, commercial and wholesale banking franchise, supported by a growing digital ecosystem and a relationship-led branch network, positions us to serve customers across life stages, business cycles and geographies. This readiness to capitalise on emerging opportunities, is reflected in the theme of this year's Annual Report: **"Get Set Go!"** A theme that embodies our preparedness, agility and confidence as we move forward.

Our growth and performance have also been acknowledged by various institutions, we have been featured in the Top 100 most valued brands in India list of Brand Finance for the fourth year in a row. We were honoured with the IBA Technology Awards for Best AI & ML Adoption and Best Tech Talent, and we received multiple accolades at the international Asset Triple A Digital Awards.

Additionally, our strength was further endorsed with an International Baa2 rating by Moody's Ratings, a first one to be assigned to any Bank in India and a long-term credit rating of AAA Stable by Crisil, CARE & ICRA Ratings.

A Historic Milestone in Indian Banking

Our partnership with Emirates NBD (ENBD) this fiscal year marked an important milestone in the Indian banking industry and opened a new chapter for us. Emirates NBD now has a 60% stake in RBL Bank through a primary capital infusion of Rs. 26,016 Crore, (Rs. 260.16 Billion), along with a proposal to amalgamate its India business with the Bank. This is the largest foreign direct investment in India's financial services sector and the largest equity fundraise in Indian banking. With this investment, ENBD has attained the promoter status of RBL Bank and your Bank is now a subsidiary of ENBD, a foreign bank.

This transaction has significantly strengthened our capital position and created a stronger foundation for long-term growth. Beyond enhancing our financial strength, it reinforces our ability to serve customers participating in the growing India-GCC corridor, supporting their cross-border trade, remittance and international banking needs. It also enables us to deepen relationships with non-resident customers by leveraging the complementary strengths of both institutions. As part of this effort, we introduced a first-of-its-kind NR proposition for Global Indians, combining international reach with RBL Bank's domestic banking expertise to deliver a more seamless and integrated cross-border banking experience.

Building a Stronger, More Balanced Franchise

Our strength lies in the diversity of our franchise and the complementary capabilities we have built across businesses. We have been steadily reshaping our business model to shift from a concentrated lending approach towards a balanced and calibrated portfolio. By increasing the share of secured retail lending and reducing our reliance on unsecured exposures, we are building greater resilience across economic cycles and laying the foundation for more consistent, and predictable earnings.

I am pleased to share some key highlights of our financial performance for the year:

- Our balance sheet strength improved significantly, total advances grew by 23.3% year on year to Rs. 1,14,232 Crore (Rs. 1,142.32 billion). Retail advances increased by 20%, led by robust growth of 36% in secured retail advances. Consequently, secured retail accounted for approximately 35% of total advances, up from 31% in FY 2024-25.
- Total deposits grew by 25.3% to Rs. 1,39,018 crore (Rs. 1,390.18 Billion), while granular retail deposits increased by 16% and accounted for 46% of total deposits.
- We registered a Profit After Tax of Rs. 822 crore (Rs. 8.22 billion)

- Our growth in customer acquisition and retention have led to a significant boost in our CASA to reach Rs.46,723.
- Through the year, we have nurtured our customer relationships based on personal engagement, we added over 18,33,074 customers.
- Gross NPA declined to 1.45%, while Net NPA stood at 0.39%.

Growth was broad-based across products. Mortgage lending remained an important driver, Prime Loan Against Property (PLAP) portfolio crossed the Rs. 10,000 Crore (Rs. 100 Billion) milestone, Housing and Loan Against Property disbursements reached Rs. 8,591 crore (Rs. 85.91 Billion) contributing 29.2% of total retail disbursements. Our other secured businesses also maintained strong momentum, with the tractor finance portfolio at Rs. 3,410 Crore (Rs. 34.10 Billion).

We maintained a calibrated approach to unsecured lending, with unsecured retail advances growing by a measured 3%. This was aligned with our strategy of prioritising risk-adjusted returns over volume-led expansion. Accordingly, the share of unsecured loans in the overall portfolio declined to approximately 24%, compared with 28% in FY 2024-25 and 34% in FY 2023-24. This consistent rebalancing is strengthening portfolio quality and supporting a more sustainable earnings profile.

Disciplined underwriting, prudent risk management and focused recoveries supported a further improvement in balance-sheet quality.

While the year reflected the near-term effects of a conscious portfolio recalibration, it also demonstrated the strength of our underlying franchise and the progress of our transformation. Our 59:41 Retail-Wholesale mix, increasing share of secured retail lending, stronger liability franchise and improving asset quality provide a robust foundation for the next phase of growth.

Performance Across Business Segments

Secured Retail

In Secured Retail, Mortgages remained the largest contributor to growth. In housing finance, we continued to deepen our presence across Tier 2 and Tier 3 markets through our branch network.

Leveraging our wholly owned subsidiary, RBL Finserve Limited (RFL) with a customer strength of 2.45 Million customers, we further expanded our reach in small business lending and Micro LAP, enhancing distribution efficiency and customer access. The Rural Vehicle Finance business too continued its strong trajectory.

We also strengthened our presence in Gold Loans by transitioning to a fully branch-led sourcing model. This approach has enabled us to maintain low acquisition costs while improving customer engagement. Our branch network has become the fulcrum of retail growth, generating more than 60% of retail leads during the year.

Our secured retail businesses are hosted on state-of-the-art technology stack and powered by a modern digital infrastructure that enables us to deliver a seamless customer experience at scale.

Through highly automated loan origination processes and integrated decision-making systems, we provide in-principle approvals for our Wheels Finance customers within minutes.

In our Gold Loan business, our technology-led origination model enables us to complete the loan process in as little as 30 minutes, reinforcing our commitment to delivering quick and efficient financial solutions.

We are also increasingly leveraging advanced analytics and data-driven insights across the Bank's wide customer franchise to create relevant pre-qualified offers, helping us deepen customer engagement.

During the year, our Tractor Finance business was honoured with the Indian Tractor of the Year (ITOTY) 2025 Award for Best Digital Transformation in Tractor Finance, marking the third consecutive year of this achievement and underscoring our leadership in technology-enabled lending.

Microfinance Franchise

During FY 2025-26, we focused on strengthening the quality of this franchise, enhancing customer engagement and building a more resilient operating model.

The year marked a clear normalisation of the portfolio, with improving collections, declining stress indicators and a return to healthy business momentum. Our Joint Liability Group (JLG) portfolio grew to Rs. 8,059 Crore (Rs. 80.59 Billion), supported by sustained customer demand and a disciplined approach to underwriting. At the same time, our risk metrics continued to improve. Technology is helping us make this model more efficient and accessible. The JLG business made significant progress in digitizing customer repayments during FY'26. By year-end, 25% of loan repayments were being made through digital channels. The business also achieved 100% e-sign penetration, strengthening operational efficiency, enhancing customer convenience, and supporting a fully digital origination journey.

A key enabler of this transformation has been RBL Finserve Limited (RFL), which continues to serve as the backbone of our microfinance distribution model. Through its extensive network of nearly 1,080 touchpoints, RFL has deepened our reach into underserved markets while progressively expanding beyond traditional JLG lending into secured products such as affordable housing, small business loans and Micro LAP.

The JLG business remains a strategic pillar of the Bank's Priority Sector Lending (PSL) franchise, contributing nearly one-fourth of the Bank's originated PSL portfolio in FY26. Its importance is particularly pronounced in core financial inclusion segments, contributing over 50% of the Bank's achievement in Small & Marginal Farmers (SMF) and Weaker Sections.

Credit Card

FY 2025-26 was a defining year for our Credit Cards business. It marked the successful transition from a partnership-led sourcing model to a fully integrated, in-house franchise, giving us greater ownership of the entire customer lifecycle. While this transition required us to navigate short-term challenges, it has significantly strengthened the foundation of the business.

Within a relatively short period of transitioning to an in-house model, we crossed the important milestone of acquiring more than 1 lakh new credit cards in a single month, validating our ability to independently build scale.

Our strategic focus also extended to strengthening the quality of the franchise through product innovation. We expanded our premium portfolio with the launch of LUMIÈRE, our invitation-only metal credit card, and NOVA, designed for affluent customers seeking differentiated high-end lifestyle and travel experiences.

Wholesale Banking

We reimagined wholesale banking with Corporates. Commercial banking with trade finance is growing above the system with least stress.

During the year, we witnessed healthy momentum across both Corporate and Commercial Banking. Commercial Banking continued to be a key growth driver, expanding by 30%. Corporate Banking also delivered strong growth of 26%. Maintaining superior asset quality continued to be a defining strength of our wholesale franchise.

Branches as Engines of Trust and Growth

We significantly accelerated our physical expansion while transforming the role of our branches from transaction centres into integrated relationship hubs that drive customer acquisition, deepen engagement and support sustainable business growth across our retail and commercial franchises.

We launched more than 60 new branches in the financial year, including a record 25 branches in a single day. Our expansion strategy remained highly selective and market-led. A significant portion of the new branches were established in Kerala, where we see considerable opportunities in non-resident banking, remittances and affluent customer relationships, while strengthening our presence in other high-potential markets including Hyderabad, Chennai, Jaipur, Gujarat, Gurugram, etc.

Alongside network expansion, we continued to enhance customer experience through service innovation and digital integration. The launch of Virtual Relationship Manager (VRM) centres in Kolhapur and Sangli has enabled us to complement our physical presence with high-touch digital engagement.

Our relentless focus on customer experience resulted in RBL Bank being ranked top in Grievance Redressal among private sector banks by the Ministry of Finance during the year, underscoring our commitment to 'Customer First' philosophy.

Technology as a Strategic Enabler

During FY 2025-26, we accelerated a comprehensive technology refresh across the Bank, modernising our core infrastructure, scaling Artificial Intelligence, simplifying customer journeys and strengthening our enterprise risk architecture.

Digital onboarding, e-sign and e-stamp capabilities are helping reduce turnaround times and simplify processes across businesses.

We believe technology delivers its greatest value when applied with purpose. During the year, we moved beyond isolated proof-of-concept initiatives towards enterprise-wide adoption of Generative AI, embedding intelligence across customer service, operations and risk management. Through the strategic use of AI, we are building a future-ready service ecosystem that empowers our teams with deeper insights, improves operational efficiency, strengthens first-contact resolution, and ultimately delivers superior experiences for our customers. It has also increased productivity by helping teams focus on resolving root causes rather than managing recurring issues.

Embedding Customer Centricity across the Bank

We firmly believe that the strongest customer proposition begins with conviction from within. Customers will never truly love a company until its employees love it first. When our people experience, believe in and advocate the products and services we build, they develop a deeper understanding of customer needs, greater ownership of outcomes and the confidence to create lasting relationships. This belief shapes our approach to service excellence, and reinforces our commitment to putting customers at the heart of everything we do.

During FY 2025-26, we accelerated this commitment through RBL Care 2026, an enterprise-wide transformation programme that positions customer experience as a shared responsibility across the organisation. By aligning technology, operations and people around a common objective, we are building a service culture that is faster, more intuitive and increasingly customer-centric. Beyond enhancing service delivery, the programme reinforces a culture where every employee takes ownership of customer outcomes.

A key focus during the year was simplifying customer journeys while significantly improving service responsiveness. We transitioned from conventional calendar-day service commitments to an hour-based Turnaround Time (TAT) framework, enabling much faster resolution of customer requests. Today, 83% of our CRM ticket volume is resolved within 24 hours.

Empowering Our People to Shape the Future

Our people are our greatest source of competitive advantage. As we continue to transform the Bank, we are equally committed to building a workplace that develops leaders, embraces diverse perspectives, nurtures well-being and empowers every employee to perform at their fullest potential.

We continued to build capabilities across every stage of the employee lifecycle through structured learning journeys that combined technical expertise with behavioural and leadership competencies.

We launched the Branch Manager Leadership Programme, in partnership with the Manipal Academy of BFSI & RBL Premier Banker Program, in partnership with NIIT, to create a strong leadership pipeline for our expanding branch network.

We continued to simplify the employee experience through digital innovation. A fully paperless Staff Personal Loan journey now enables same-day disbursals through the HRMS platform.

Creating Impact Beyond Banking

We believe that sustainable progress is measured by the positive impact we create in the communities we serve, while integrating environmental and social considerations into the way we conduct business.

Our CSR programmes are guided by the H.E.L.O. framework— which is Health, Education and Livelihood Opportunities. Through our CSR initiative Dhanvantari, our mobile medical vans delivered free health and eye check-ups to more than 1,00,000 beneficiaries across 50+ cities.

UMEED initiative gave over 6,600 girls from low-income backgrounds across 500+ schools bicycles and education kits, helping them continue their education. The Shiksha scholarship programme enabled 1,357 meritorious students across 22+ states to pursue their academic aspirations. Through Khwaish, we supported 923 women across 26+ states with cancer-treatment costs, easing financial distress at a critical time. We have also invested in strengthening India's healthcare workforce through the RBL Dialysis Technician Training School.

Get. Set. Go.

The past year marked a defining phase in RBL Bank's journey. We made deliberate choices to strengthen our foundation, sharpen our strategic focus, and position the Bank for sustainable growth in the future.

As we continue to grow in size, scale and relevance, I am deeply mindful of the high standards of performance that our stakeholders expect from us.

I want to assure you that we remain committed to continuous improvement, uncompromising integrity and disciplined execution. With a clear strategy, a strong foundation and an exceptional team, we are confident in our ability to deliver on our promises and build an institution that endures for generations to come.

To conclude, I would like to thank all our employees, customers and partners for being the believers in what we build, users of what we offer, and the strongest voices for the institution we are shaping.

I would also like to extend my sincere gratitude to the ENBD board for the trust and faith they have placed in our institution. This investment is far more than a transaction; it marks the beginning of a long-term partnership, unlocking the next chapter of RBL Bank’s growth and impact.

To our shareholders and investors, I am deeply grateful, I also wish to thank the Board of Directors, for their insightful direction, and thank the Regulators & Government of India for their guidance.

Thank you very much. Jai Hind.