HDFC BANK
We understand your world

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# Transcript of the 32nd Annual General Meeting of HDFC Bank Limited held on August 05, 2026

**Mr. Ajay Agarwal - Company Secretary, HDFC Bank Limited**:

Good afternoon, Dear Shareholders. I, Ajay Agarwal, Company Secretary of HDFC Bank Limited, welcome you all to this 32nd Annual General Meeting (AGM) of your bank. I, on behalf of the Board of Directors and the Management, appreciate your support and your continued support.

Pursuant to the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), this meeting is being held through two-way video conferencing. A web link to the live webcast of the proceedings of this meeting is provided on the website of the Bank.

The Annual Report for the Financial Year 2025-26 and the Notice convening this AGM had been sent to you in advance through permissible modes and are also available on our website. The statutory registers as required under the Companies Act, 2013 and other relevant documents mentioned in the Notice of the AGM are available for inspection. Shareholders who wish to inspect such documents may send their request to the email address mentioned in the Notice convening this AGM.

I would like to warmly welcome our Part-time Chairman, Mr. Rajiv Kumar, to the Bank's Board. Mr. Rajiv Kumar is a distinguished public figure, renowned for his leadership and integrity. With his extensive experience in the financial sector and his pivotal role in shaping national budgets, Mr. Rajiv Kumar brings a wealth of knowledge and a deep understanding of governance and public administration. We are honoured to have him on our Board and look forward to his guidance and vision.

Without any further delay, I request Mr. Rajiv Kumar, Part-time Chairman of the Bank, to continue with the proceedings of the meeting. Thank you.

Over to you, Chairman sir.

**Mr. Rajiv Kumar – Part-time Chairman, HDFC Bank Limited:**

Thank you, Ajay. Esteemed shareholders, fellow Members of the Board, and senior management of the Bank, a very warm welcome to the 32nd Annual General Meeting of HDFC Bank Limited.

It gives me great pleasure to interact with you for the first time as the Chairman of HDFC Bank. I step into this role with an utmost respect for the remarkable legacy that has been built over decades, and with a firm commitment to safeguard the trust that our shareholders, customers, and stakeholders have placed in us. The Bank's ethos and internal control systems are strong. I assure you that this will be further strengthened and empowered.

I would like to start by introducing the Members of the Board who are participating in this meeting through video conferencing.

To my right, we have Mr. Sashidhar Jagdishan, Managing Director and CEO of the Bank.

We are also joined by Mr. Keki Mistry, Non-Executive Director and Chairman of the Stakeholders' Relationship Committee of the Board. On behalf of the Board and myself, I take this opportunity to acknowledge Mr. Mistry, for his valuable contributions as an Interim Part-time Chairman of the Bank, as my predecessor.

I now introduce Mr. M. D. Ranganath, Independent Director and Chairman of Audit Committee of the Board.

Dr. Harsh Kumar Bhanwala, Independent Director and Chairman of Governance, Nomination and Remuneration Committee and also the Fraud Monitoring Committee of the Board.

Mr. Sandeep Parekh, Independent Director and Chairman of the Customer Service Committee and the Committee for Resolution of NCLT Matters of the Board.

Dr. Sunita Maheshwari, Independent Director and Chairperson of CSR & ESG Committee of the Board.

Mrs. Lily Vadera, Independent Director and Chairperson of Risk Policy and Monitoring Committee of the Board.

Mr. Santhosh Keshavan, Independent Director and Chairman of IT Strategy Committee of the Board.

Mrs. Renu Karnad, Non-Executive Director and Chairperson of the Premises Committee of the Board.

Mr. Kaizad Bharucha, the Deputy Managing Director of the Bank.

Mr. Srinivasa Rangan, Executive Director.

Mr. Srinivasan Vaidyanathan, the Chief Financial Officer of the Bank, is also present.

This marks the final AGM for Mr. M. D. Ranganath and Mr. Sandeep Parekh, as their tenures as Independent Directors will conclude in January next year. On behalf of the Board and all stakeholders, we extend our heartfelt gratitude to both of them for their invaluable contributions to the boardroom deliberations of the Bank.

While thanking them once again, let me state that the Board is committed to maintain a balanced and optimal mix of skill sets and experience at the Board level, in future as well. It would be difficult to find that kind of excellence, but we will induct new Directors who are best-in-class, strictly with the sole consideration of merit, integrity, and professional excellence.

Also present are:

- Representatives of the Joint Statutory Auditors of the Bank for financial year 2025-26, M/s. Batliboi & Purohit, Chartered Accountants and M/s. B S R & Co. LLP;
- Secretarial Auditors of the Bank for Financial Year 2025-26, M/s. Bhandari & Associates;
- Scrutinisers supervising the e-voting process; and
- Legal counsel of the Bank.

As confirmed by the Company Secretary confirms, the quorum of the meeting is present, and with the permission of the esteemed shareholders, I call this meeting to order.

The Notice convening this meeting as well as Integrated Annual Report, together with audited financial statements and the Directors' Report for the year ended 31st March, 2026, have been shared with you, and with your consent, I take them as read.

As you might have observed from the Annual Report, the audit reports of the Joint Statutory Auditors and the Secretarial Auditors for the Financial Year 2025-26 carry unqualified and unmodified opinions. This is reflective of ethos, values of the Bank, and integrity of financial reporting. In the absence of any qualification or observation, the said reports need not be read in this meeting.

The AGM is an occasion for the Board and the management at the Bank to hear your thoughts and suggestions on the Bank’s results, highlights of the past year, and your suggestions for future improvements.

Before we hear you, I would at this stage like to reiterate what many of you would be knowing. HDFC Bank Group is today a financial services conglomerate comprising 14 subsidiaries. The six key subsidiaries are HDFC Life, HDFC ERGO, HDFC AMC, HDFC Capital, HDFC Securities, and HDB Financial Services. Each of them has a pre-eminent position in their respective domains. This has strengthened the Group's capability to deliver a comprehensive suite of financial products and services to cater to customers' diverse needs like savings, borrowings, protection, and investments, end-to-end.

**Macro-economic outlook:**

Now, I would like to elaborate on the global macroeconomic environment. The global economy continues to operate in an environment of heightened uncertainty, geopolitical tensions including in West Asia, having led to energy markets and supply chain disruptions, all contributing to an unpredictable global operating environment. The spread and intensity of these changes are often fast and disruptive.

The IMF projects global growth to be at around 3.0% in 2026, as against 3.4% in 2025, indicating that the external environment is likely to remain challenging. We are, however, proud that India continues to be amongst the fastest growing major economies of the world. The Indian economy grew by 7.6% in Financial Year 2025-26, supported *inter-alia* by an acceleration in domestic demand, benefiting from GST and income tax cuts.

Moreover, growth was also supported by continued capital expenditure driven by Government and private investments. It was encouraging to see services like financial, real estate, and expansion of

GCCs adding to economic growth. We also saw manufacturing activity gather momentum due to infrastructure development, policy support, and increasing integration with the global value chains.

Despite continued headwinds, the outlook for Indian economy continues to remain positive for the current financial year. The acceleration in consumer demand, continued investment in physical and digital infrastructure, rapid formalisation of economy, and a favourable demographic profile provide a strong foundation for sustained growth in India.

However, the unsettled situation in West Asia, changing on a day-to-day basis, continues to pose risks to growth and inflation. The RBI has projected GDP growth of 6.6% for Financial Year 2026-27, while revising its inflation forecast to 5.1%.

The Indian banking sector in this background is well placed to participate in the economic opportunities. Bank credit has continued to register healthy double-digit growth of above 15%. Asset quality has improved significantly with the gross non-performing asset ratios declining to around 1.8%, the lowest level ever in around two decades. Banks today are well positioned to support investment, enterprise, and economic growth.

As India moves into the next phase of its developmental journey, sustaining high-quality growth will require continued public investment alongside greater private sector participation through investments in capacity, technology, and innovation. With sound macroeconomic fundamentals and a resilient banking system, I am confident that India is well positioned to navigate near-term uncertainties and grow on a sustained basis.

**Performance of your Bank for the year 2025-26:**

I would now like to update you on the performance of the Bank in the financial year that just concluded. Your Bank is a Domestic Systemically Important Bank. We are proud to be an integral part of India's growth story. This is across the spectrum starting from supporting the marginal farmers, rural economy, the retail consumers, the MSME, mid-market business, and large corporates.

The Bank, through its well-established distribution presence, comprehensive product suite, customer servicing capabilities, and the technology investment, is strongly positioned to participate in both, the consumption and the investment cycles of the economy. There has been an overall positive momentum in the year-on-year financial performance of your Bank in the Financial Year 2025-26, while it continued to maintain its record of strong asset quality.

The Bank's profit after tax grew by 10.9% to Rs. 74,671 crore. Advances also grew by 12.1% compared to previous year's growth of 5.4%. The Bank's advances in Financial Year 2025-26 stood at Rs. 29.37 lakh crore. Deposits increased by 14.4%, which was faster than the system growth rate of 11.5%. Deposits for the last financial year stood at Rs. 31.05 lakh crore. Overall, your Bank kept its focus on profitable growth with high asset quality.

In the year under review, HDFC Bank issued its first ever bonus equity shares in the proportion of 1:1. Further, the Board of Directors also approved a special interim dividend of Rs. 2.50 per equity share (adjusted for bonus issue), which, along with a final dividend of Rs. 13.00 per equity share of Re. 1 each, has resulted in the total dividend for the Financial Year 2025-26 being Rs. 15.50.

I would like to take this opportunity to thank our 4 million plus shareholders, as well as 100 million plus customers, for the trust they continue to repose in HDFC Bank. Their trust is the Bank's greatest asset and our strongest motivation to continue raising the standards of service and performance in the most ethical manner.

I would also like to draw your attention to a milestone that we celebrated last year. The Bank completed 30 successful years of listing at the National Stock Exchange (NSE) on November 11, 2025. This occasion was marked with an event at the NSE, with senior executives from the Bank as well as the NSE ringing the ceremonial bell.

Let me acknowledge what the Bank has built over the last 30 plus years, that is, shareholders' trust. We commit that we will continue to strengthen this bond and the trust of this institution with the highest levels of corporate governance standards. The Board is conscious of this responsibility.

Let me come to the current year and the future, as we the Board and the management foresee. Today, with technology platforms modernised and distribution deepened across India, we stand at a pivotal moment, ready to deliver significantly across business outcomes.

**Strong Performance Through Economic Cycles:**

Over the last five years, your Bank has performed well. HDFC Bank has gained Incremental Deposit Market share through this period and in the financial year just concluded. The deposit growth has been 14.4% compared to the system growth of 11.5%.

Similarly, advances have also grown by 12.1% compared to the previous year's growth of 5.4%. The asset quality has been pristine over the period pre-merger and post-merger too. All this has resulted in healthy revenue and PAT growth.

The merger has resulted in structural changes in our balance sheet, primarily in the CASA ratio and our Net Interest Margins (NIMs). As we continue our progress on Incremental Deposit Market share and with stepped-up focus on consumption side of the economy, we are confident of improving these metrics of CASA and NIM over a few quarters.

The robust parameters of the Bank, as was just shown in terms of customer base, advances, deposits, gross NPA, PAT, ROA, all this reflect a strong performance-oriented work culture of the Bank, and that gives us sufficient confidence of improvement in CASA and NIM as well once the structural changes of merger settle down.

**Merger Synergies Translated into Real Business Momentum:**

Today, your Bank is a financial services conglomerate, as I mentioned. The merger with HDFC Limited has already begun unlocking meaningful synergies. Cross-sell between the Bank and the subsidiaries is healthy, and over 90% of the new-to-bank home loan customers now open savings accounts with us, strengthening primacy.

As we enhance our presence in this segment and leverage on the long tenure and emotional relationship that comes with the mortgage product, the Bank is well poised to become the primary banker for a large set of customers, improving the strength of our franchise.

**Strong Presence in Growing MSME Sector:**

Your Bank is also the leader in MSME sector. With number one position in 15 states, the Bank is leveraging its presence across 721 districts with a product suite that caters to the needs of the varied requirements in this segment and with their dedicated relationship management framework. With a market share of over 20% in MSME lending and active participation in various government-sponsored schemes, your Bank is well poised to maximize its performance from this growing and employment-generating sector.

**Expanded Distribution Network Across the Country:**

Our sustained branch expansion combined with strong digital servicing capabilities give us unmatched geographic coverage. We have added more than 4,000 branches in the last 5 years, as it is often called a bank within a bank, with around 50% in the semi-urban and rural areas because growth is there. Your Bank has the highest per-branch deposit productivity across the industry.

As the vintage of the branches increase, so does their productivity over time. This enhanced reach across consumer and MSME segment, supported by seamless digital processes, positions us to grow faster, serve better, and acquire customers more efficiently across the geographies all over the country.

**Technology Modernisation and GenAI Embedded at Scale:**

We have made deliberate and forward-looking technology investments by upgrading and modernising our core stack, embedding Gen AI enterprise-wide through structured lighthouse programs anchored on '*Neev*', our in-house foundational AI platform, while being very conscious of the cybersecurity and data privacy aspects. This technology investments have resulted in digitalising our acquisition/ service journeys, enabling faster turnaround, frictionless onboarding, and intuitive servicing.

**Commitment to Continuous Reinvestment:**

We will continue to reinvest in technology and operating platforms, lifting productivity, enhancing customer experience, and ensuring our systems remain future-ready. We are also conscious of the associated risks; we are very alive to them as well.

**Governance:**

Strong governance has remained and will remain the foundation of our institution. Following the resignation of the former Part-Time Chairman, the Board engaged with both domestic and international external law firms, overseen by special Committee comprising of Independent Directors. The findings were disclosed to the Stock Exchanges on June 26, 2026.

Strong institutions are defined by how good the policy and processes are across their operating and governance domains, and whether the processes are followed in a robust manner. The process should identify issues internally, investigate them, act upon them, and disclose them wherever required, and hold everyone involved accountable. This process is what allows institutions to become trustworthy, as it ensures that any potential cause for concern that arises can be addressed on a case-to-case basis and systemic improvements introduced in a wholesome manner to plug gaps to prevent recurrence. We are committed to ethical good governance.

**Supporting Government Schemes and Financial Inclusion:**

The Bank remains committed to supporting various government schemes. HDFC Bank continues to be one of the leading agency banks for Government tax collections. In FY 2025-26, it added one new state for collection, taking the total coverage to 11 states. Also, since the launch of Pradhan Mantri Mudra Yojana, HDFC Bank has extended loans amounting to over Rs. 1 lakh crore to the eligible beneficiaries.

HDFC Bank also opened 58.8 lakh PMJDY accounts and enrolled 1.28 crore customers in Social Security Schemes since inception. Your Bank continues to be committed to financial inclusion by taking banking to the remote areas of the country. You would be happy to know that, currently half the branch network of the Bank is in semi-urban and rural areas.

**CSR & ESG:**

The Bank also continued to advance its commitment to inclusive and sustainable development through Parivartan, the Bank's CSR program, guided by the belief that long-term business success is closely linked to the progress of the communities. Our flagship program, the Holistic Rural Development Programme, is helping improve quality of life across rural India and now reaches over 11,000 villages, including 498 border villages which are far-flung and inaccessible, reaffirming our commitment to inclusive development.

**People:**

An organisation's progress is made possible by the commitment and professionalism of its employees. On behalf of the Board and myself, I thank each one of our 2,11,000 plus employees for their dedication and commitment. The Bank's efforts in learning and skill development in FY 2026 was higher than ever before, resulting in over 1.36 crores learning hours by employees. The Bank will continue to increase its upskilling program and enable employees to leverage AI more and more, to improve their productivity and the distribution cycles.

Inclusivity and employee well-being have been at the heart of our priorities. I am pleased to share that our sustained effort to improve women's participation are showing good progress, with the gender diversity ratio now at a record 26.6%. Recognising our scale and the diverse, multi-generational workforce at the Bank, we will further intensify initiatives to support employees' well-being.

I appeal to all the employees to put their best foot forward, take the Bank to the newer heights and set higher standards of ethical governance. Needless to add, policy of no tolerance, I repeat, no tolerance towards any kind of deviation from established policy regime will be followed.

Large institutions like HDFC Bank may encounter some issues from time-to-time. It's a very big ship; one can encounter certain deviations. It is important that these issues are addressed in a timely and transparent manner. The Bank has demonstrated that it has control systems, guardrails in place to identify deviations, if any, and the oversight at committee levels are strong.

Let me reiterate on my behalf and on behalf of the Board, that the Bank is fundamentally strong with a pristine balance sheet. There are no governance-related concerns at the systemic level. The Board is committed to ensure that HDFC Bank operates from the pedestal of highest levels of corporate governance and remain anchored in integrity, transparency, accountability, and prudent stewardship. The Board will ensure that control functions remain fully empowered to have zero tolerance towards any unethical practice, which will be dealt with speed and firmness on a case-to-case basis.

As Chairman, I look forward to working closely with my esteemed fellow Directors, as we continue to build on the strong foundations of this institution, and will uphold the trust that customers and shareholders have placed in HDFC Bank over the decades. We are conscious that it takes decades to build the reputation and a few days to demolish it. We will be always very conscious of this fact.

On behalf of the Bank, I wish you and your families good health and happiness, and also take this occasion to greet you in advance for India's Independence Day. Jai Hind.

We now invite the shareholders of the Bank to share their thoughts and comments with the Board and senior management of the Bank. Your thoughts and feedback are very important in functioning of the Bank. We have 62 speaker shareholders who have registered themselves, and in the interest of time, I humbly request the speaker shareholders to keep their comments brief and restrict their questions or suggestions on the performance of the Bank for the Financial Year 2025-26 and resolutions proposed to be passed at this AGM.

Request each speaker shareholder to therefore limit their speech to 3 minutes, please. We will respond to all the questions or queries at the end. If you require any further clarification or have any query, you may get in touch with us, our Company Secretary, Mr. Ajay Agarwal or his team, at address mentioned on our website.

I now request the moderator to kindly invite the speaker shareholders in order of their registration, please. Thank you.

**Moderator:**

Thank you, Sir. A warm welcome to all the speaker shareholders. I will call out the names of the speaker shareholders in the sequence of their registration. As requested by Chairman Sir, in order to give an opportunity to all the shareholders who have registered to speak at this AGM, I urge speaker shareholders to restrict their speech to three minutes, please.

We will admit you to the meeting at your respective turn and thereafter you may start speaking. Request you to keep your video and audio on while speaking. However, in case there is any issue with internet connection or bandwidth at your end, you may switch off your video.

May I invite the first speaker for today, Mr. Gautam Kedarprasad Tiwari to speak.

**Mr. Gautam K. Tiwari - Shareholder**:

Thank you very much, Sir. Thank you very much. Respected Chairman, Board of Directors, esteemed shareholders, colleagues, and distinguished guests, good afternoon to all of you, sir. Sir, it is both an honour and a privilege to address this esteemed gathering as a shareholder of HDFC Bank at our 32nd AGM. Sir, I extend my heartfelt gratitude for the opportunity to share my thoughts, reflections, and aspirations.

I warmly welcome our new Chairman, Mr. Rajiv Kumar. Your opening speech has beautifully explained all the functioning of the Bank and the status of the Bank as it stands now. Also, for Mr. Keki Mistry, as you are aware, we have got immense admiration and respect for you. Sir, the Bank has over the years built a solid reputation for stability, innovation, and trust. As shareholders, we are deeply invested not only financially, but also emotionally in the Bank's journey towards sustained excellence. Sir, through prudent management and a focus on customer centrality, HDFC Bank has continued to uphold its legacy as one of India's premier financial institutions.

Sir, this investor services by the Secretarial team is exceptionally outstanding. Balance sheet is strong, robust, colourful, voluminous, well-designed, transparent, informative, adhering to all norms of corporate governance with all facts and figures in place. Sir, management team's performance, despite uncertain geopolitical conditions and supply chain disruptions, is praiseworthy.

Thanks a lot, sir, for rewarding shareholders very gracefully with rich dividend year-on-year and with bonus also without asking for the bonus, you have given the bonus year-on-year with wonderful performance. Sir, congratulations to the management team as well and the company for best CSR activities and winning multiple awards and accolades always and all the time.

Sir, two queries I would like to have, sir. Sir, first, considering the impact to ADR holders, a few law firms in the USA are investigating following media reports earlier this year at an internal probe by the bank into alleged irregular payments. Is the Bank, ready for the US class action suit and will international investors lose confidence because of this?

Sir, secondly, HDB Financial Services IPO was a tremendous success and it was a major milestone last year. Sir, what about the plans for other unlisted subsidiaries like HDFC Securities and HDFC Capital? Sir, why does the bank have joint statutory auditors and only one secretarial auditor? Fourth, how many branches and ATMs does the bank have right now? And how many new branches, ATMs and Cash Deposit and withdrawal Machines (CDMs), did the bank set up during the year?

Mr. Rajiv Kumar, given your background of decades of experience in public services, what areas of improvement do you see for HDFC Bank as a whole? Sir, what is the Bank's long-term strategy to improve its share price and what are the plans for increasing CASA and Net Interest Margins? Finally, what is the total number and percentage of female employees that we have got as on March 31, 2026? And sir, please provide male-to-female ratio of employees for the Financial Year March 31, 2026. And finally, any plans for reducing number of ATMs due to increased usages of UPI?

Sir, conclusively, I would like to say I support all the resolutions and I have voted favourably for each one of them in advance. I also support, appointments and re-appointments of all directors, praying and wishing for each member of HDFC Bank a healthy, wealthy, joyous life, for each member, for each of those who are connected with the Bank's super fine future, for our Bank’s progress day-by-day.

Thank you very much, sir.

**Moderator:**

Thank you. I now invite our second speaker shareholder, Mrs. H. S. Patel to speak.

**Mrs. Mrs. H. S. Patel - Shareholder:**

Thank you. Respected Chairman and Directors, very good afternoon to all of you. I am Mrs. Patel, from Mumbai. This is the 32nd AGM, and today the share price quoted is almost 739. I respect the former Interim Part-time Chairman - Mr. Keki Mistry, the Managing Director and CEO - Mr. Sashidhar Jagdishan, Deputy Managing Director - Mr. Kaizad Bharucha, CFO - Mr. Vaidyanathan, and Company Secretary - Mr. Ajay Agarwal.

Thank you for your very good, excellent Annual Report. Balance sheet is also very good. It's on the higher side, every item in the balance sheet is on the higher side, very good performance done by the Bank and all the employees, I congratulate all of you to a great extent. I also congratulate the Bank for the various awards and accolades that the Bank has won. CSR activities have been quite excellent.

Thank you for giving me an opportunity to speak at this 32nd AGM. I appreciate the excellent performance and dedication of all the employees of the Bank who have worked very hard to give this excellent result. I have been observing this from the balance sheet. Sir, the balance sheet is very strong and healthy, special reference to revenue, income, Earning Per Share, and Profit and Loss account.

I will put some questions now. Merger with HDFC Ltd. was effective more than 2 years ago. What synergies has been released in terms of CASA growth and high efficiency and profitability? With fintech and digital banking becoming increasingly very competitive, how will we continue to gain this market share? What does Bank plan for its capex in the next 3 years?

How much will we invest in IT, digital infra, cybersecurity, and opening new branches and ATMs? How will you maintain a low-cost CASA and maintain its high-quality assets? Will the Bank continue to give such good dividend with high proficiency in balance sheet? What is the management’s internal target for NIMS, loan deposit ratio, CASA ratio, and growth deposits?

I once again thank all the Board of Directors, the management team, and all the employees of the Bank. In the heavy rains, in heavy May month's sunlight, and in cold winter, all the employees have taken very good hard work to give very good result to us.

Throughout the year, you have worked very hard. All the best and good luck to you all. I support all your resolutions that you have stated in your Notice. I once again thank the Secretarial team for the excellent job they have done. I am very pleased and happy with the Secretarial team for their services.

I wish them good luck. Thank you very much to the Secretarial team, and Mr. Vaidyanathan for giving an excellent balance sheet. All the very best to the Board of Directors and to the management team. Good luck to you from Hutokshi, in Bombay.

**Moderator:**

Thank you. I now invite our third speaker shareholder, Mr. Tamal Kumar Majumder to speak.

**Mr. Tamal Kumar Majumder - Shareholder:**

Good afternoon, Mr. Rajiv Kumar, Mr. Mistry, Mr. Parekh, Mr. Jagdishan, Mrs. Karnad, and other Directors of the Bank. Myself Tamal Kumar Majumdar, equity shareholder from Kolkata. We all welcome ex-Chief Election Commissioner and ex-Finance Secretary of Government of India, Mr. Rajiv Kumar, as our new Chairman. I hope that under his able leadership, the Bank will reach many positive milestones in the coming years. Sir, my special thanks to the Secretarial team for sending the hard copy of the Annual Report and keeping in touch with shareholders. The secretarial team is always available over phone, mail, or WhatsApp, and ready to solve problems faced by shareholders. We are really fortunate for such a team.

Sir, I have gone through the Annual Report of 628 pages and have some queries for explanation and replies, and to complete asking questions of 628 pages is not possible within 3 minutes, so I seek your indulgence. Firstly, sir, I would like to congratulate the Board of Directors for declaring bonus shares in the proportion of 1:1 during the Financial Year 2025-26, utilising a part of share premium.

We strongly believe that the Board will consider this type of pro-investor steps in the coming years. Sir, during the year, the Bank declared better results, booking a net profit of Rs. 74,671 crore, last year it was Rs. 67,347 crore, with the help of massive increase in profit on sale of investments, net of Rs. 12,861 crore, last year it was only Rs. 2,023 crore. It is in page 370, Sir.

Sir, as per Bank's business segment accounts, it is On page 450 to 451, though treasury and retail banking segments increased profit, excluding interest and other unallocated expenses at Rs. 21,142, last year it was Rs. 4,605 crore, and Rs. 32,028 crore, last year it was Rs. 27,209 crore, respectively.

Wholesale banking and other banking operations decreased their profit at Rs. 33,948 crore, last year it was Rs. 34,544 crore, and Rs. 10,416 crore, last year it was Rs. 14,064 crore, respectively. Please share your thoughts in this aspect, disclosing the reason for decrease in profit in wholesale banking and other banking operations.

Sir, out of total profit on sale of investments, the company booked Rs. 9,179 crore as net gain by selling a portion of its investment in HDB Financial Services Limited. What is the source of remaining Rs. 3,682 crore, that is Rs. 12,861 crore minus Rs. 9,179 crore? And what is your expectation for Financial Year 2026-27 relating to business and profit?

Sir, it is noted that the net interest margin for Financial Year 2025-26 was 3.34% against last year's figure of 3.43%, despite healthy growth in advance and deposits. In this connection, your competitor, ICICI Bank, booked a NIM of 4.32% during Financial Year 2026-26. What program is the management considering to improve NIM over the next couple of years without compromising asset quality?

Sir, our CASA ratio suffered to 34.15% during Financial Year 2026, which further slipped to a range of 32 to 32.6% during Q1 of Financial Year 2027. In comparison, CASA ratio of SBI and ICICI Bank during Financial Year 2026 and Q1 of Financial Year 2027 at 39.6% and 39% to 40% and 38.6% to 41.4% in Q1 of Financial Year 2027. What initiatives are being undertaken by our Bank to improve the CASA ratio and reduce dependence on high-cost deposits?

Sir, the banks are aggressively mobilising FCNR(B) deposits following RBI's special forex swap window launched in June 2026. It diverted banks' focus and liquidity away from domestic retail deposits. Please share with us our Bank's position in this respect. Sir, recently in reply to a question in the Parliament, the Government informed that the private sector Bank collected Rs. 4,949 crore during Financial Year 2026 from customers for not keeping minimum balance. What is our share in this regard?

I have three other questions, sir. It is nice to note that the Bank recovered Rs. 4,014 crore from written-off accounts. What is your expectation in this regard during Financial Year 2027? And sir, if you look at page 409, then you may notice that though the number of frauds decreased substantially, yet provision increased to Rs. 630 crore against last year's figure of Rs. 415 crore. Whether the management found any involvement of its staff/officials in this aspect? What steps has the management taken to decrease the menace?

And sir, as it is noted from page 536, RBI levied penalty of Rs. 95.88 crore on the Bank for granting a term loan to a foreign-owned or controlled company, FOCC, for acquisition of shares for Indian company, for not adopting a uniform external benchmark within a loan category, etc. Its subsidiary, HDB Financial Services Limited, was penalised of Rs. 32 lakhs for not obtaining PAN for equivalent documents in certain loan accounts disbursed during Financial Year 2024. What steps has the management taken against officials responsible for this mess?

Before I conclude, I would like to express my sincere gratitude to Mr. Mistry, our former Interim Part-time Chairman, for providing a steady and effective leadership during the challenging period following the sudden resignation of the former Chairman, Mr. Atanu Chakraborty, which was attributed to certain issues that were subsequently found to be unfounded.

He stepped-in and ensured continuity, stability, and confidence in the Bank's governance. His calm and responsible stewardship during the turbulent phase deserves our appreciation. And lastly, sir, when the Board will declare appointment/re-appointment of the CEO, as the current CEO's term will expire within 81 days or on October 26, 2026?

Thank you all for patient hearing. Thank you.

**Moderator:**

Thank you. I now invite our fourth speaker shareholder, Mr. Manoj Kumar Gupta to speak.

**Mr. Manoj Kumar Gupta - Shareholder:**

Hello. Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta, I'm joining this meeting from Kolkata. I feel proud to be a shareholder of HDFC Bank. First of all, I feel proud to see you, Mr. Rajiv Kumar, as our Chairman. I've got a chance to meet you at Kolkata during that 2024 general elections.

You are indirectly, my relative, so we feel proud that our relative became India's leading private sector bank Chairman, and I wish to God that you will continue, and I wish to God to give you more success, happiness, and smile in coming time to take the Bank on new heights under your leadership, which you have done in the Election Commission and the Ministry of Finance.

We always feel proud when I read in the newspaper that your name has been approved by the RBI as the Part-time Chairman of the Bank. We were very happy and very proud that your dedicated work and transparency will help the Bank to grow more in coming time. Sir, I thank the Secretarial team to help us to join this meeting through Video Conferencing.

And sir, you have covered all things about the working of the Financial Year 2025-26. You have not left anything for the shareholder that they can ask you, because you know everything what we will.

**Moderator:**

Mr. Gupta, you're not audible, sir. I now invite our fifth speaker shareholder, Mr. Santosh Kumar Saraf to speak.

**Mr. Santosh Kumar Saraf - Shareholder:**

Respected Chairman, Members of the Board of Directors present, officers and employees, I am Santosh Kumar Saraf, from Kolkata. I hope you are all well. Sir, Mr. Rajiv Kumar and Mr. Sashidhar Jagdishan, my special greetings for doing such good work. Mr. Rajiv Kumar, I am very happy to see you and it is my good fortune that I am meeting you within 20 days of your appointment as Part-time Chairman of HDFC Bank, and you have given me the right to ask questions.

There are no questions to ask because the Bank has presented a very good balance sheet. And you have also told quite a lot in your speech. And you have also explained in detail and told everything with facts, as you used to respond when there were objections during the election commission time.

Because we are also shareholders, sir. We also know well, how you were troubled. I hope that the leadership our government has entrusted to you is very good for our Bank; this is my internal thought. Because you have also been the Finance Secretary and have conducted elections. Now you have been appointed for the management of HDFC Bank.

I hope that in the future, all these penalties that are being imposed, we might not have to see them again. Sir, I have no questions left because you told everything. I will ask two or three questions from my own mind, please tell me about them in detail.

Sir, as the preferences associated with the Bank are changing, what is our Bank's long-term strategy to attract and retain young customers, especially Gen Z and young professionals by 2030? And how will the Bank use digital innovation, AI and personalized financial services to remain their preferred banking partner?

The second one is sir, keeping 2030 in mind, what are the main strategic priorities of the Bank for sustainable growth? Keeping shareholders strong and giving continuous value, how will the Bank's board strike a balance between investments in technology, customer experience and risk management?

Sir, my last question is whether the Bank's management has any intention of bringing the IPO of HDFC Capital Advisors, taking new capital in it and listing it in the market to create companies like HDFC Life Insurance, HDFC Asset Management, HDB Financial Services, to create value for shareholders like us? Do you have any plans to do the same with HDFC Capital by launching an IPO, raising fresh capital, and listing it on the market? If so, please let us know. I would urge you, Sir, to launch an IPO for it; it would likely receive a very positive response, and we would gain a new listed company in which we could hold shares.

Nothing more to add, except to once again extend my best wishes to everyone for the financial year 2026-27. I pray for a healthy, wealthy, and prosperous future for our Bank and for all our directors, employees, and associates. Words fall short when expressing gratitude to our CEO and Secretarial team. I hesitate to speak only because no amount of praise would truly suffice.

The Secretarial team has done an excellent work and always remained in touch. Now, let us see to what new heights the Bank rises through the combined efforts of Mr. Rajiv Kumar and Mr. Sashidhar Jagdishan; we shall discuss this and perhaps ask more questions when we meet again in the Financial Year 2026-27.

I also express my gratitude to the moderator for providing such an excellent service. Once again, I greet everyone and offer a prayer to the Almighty for the well-being of our Bank. Namaskar.

**Moderator:**

Thank you. I now request our sixth speaker shareholder, Mrs. Lekha Satish Shah to speak.

**Mrs. Lekha Satish Shah - Shareholder:**

Thank you. Respected Chairman sir, Board of Directors, and my fellow shareholders, good afternoon and regards to everyone. Myself, Lekha Shah joining this meeting from Mumbai.

First of all, I would like to welcome our new Chairman sir, Mr. Rajiv Kumar, on the Board. Thank you, Chairman sir, for insightful and well-presented addresses. Chairman sir, I am confident that with your vision and determination, you will lead our Bank to greater height. And also, I pray to God, our Bank will progress more and more under you and your team, sir. Chairman sir, I pray to God that he always showers his blessing upon you.

At the outset, I would like to sincerely thank the Secretarial team, for sending the AGM report well in advance. I'm delighted to say that the Annual Report is so beautiful, full of colours, informative, comprehensive, and enriched with valuable charts and pictorial displays. Once again, thank you so much to the Secretarial team.

I congratulate the Chairman sir, the Board of Directors, and all the employees for the effort and dedication during the year. I appreciate the Bank's performance and wish the management continued success and growth. I extend my heartfelt congratulations to the Board, management and to all the employees for receiving prestigious awards.

Chairman sir, I would like to ask a few questions. My first question is, how is the Bank integrating technology and AI to improve customer services and operational efficiency? And my second question is, what steps are being taken to strengthen cybersecurity and protect customer data?

Chairman sir, I hope the Bank will continue video conference meeting in the future. So, I would like to say, I strongly and wholeheartedly extend my support to all the resolutions placed before the meeting today. Thank you, Chairman sir.

**Moderator:**

Thank you. I now invite our seventh speaker shareholder, Mr. Kamal Kishore Jhawar to speak.

**Mr. Kamal Jhawar - Shareholder:**

Thank you, madam. Chairman sir, all Directors, all employees, Namaskar. Kamal Kishore Jhawar from Hyderabad, sir.

Sir, I have been a shareholder of HDFC Limited since its IPO and continue to be a shareholder of the Bank to this day. When it was listed, the price was Rs. 45; today, looking at the returns and dividends that small investors like us have received, I extend my heartfelt congratulations to you, Sir. I also welcome our new Chairman, Mr. Rajiv Kumar; the future looks very promising regarding the Bank’s continued development.

I do not wish to repeat the questions raised by the two or three shareholders who spoke before me, nor do I want to waste time. I also want to commend, via this video conference, the Secretarial team for their excellent responsiveness; the service is so fast that if I sent an email one day, the balance sheet would be in my hands the very next day. Their service is truly outstanding, and I extend my congratulations to them as well, Sir.

There is one more thing, Sir. Living in Hyderabad, I've seen that developed villages have spread extensively across the Telangana sector, they've expanded much like the city itself. So, it would be a great idea to open more branches and ATMs there. The Telangana sector has grown significantly now, Sir, so please consider this.

And first of all, my greetings to Mr. Keki Mistry. I have been seeing him for many years. I always appreciate his smile, and I extend my heartfelt regards to him. Thanks to video conferencing, Sir, we can attend meetings from anywhere. As for the balance sheet, with details spanning up to page 629, there is really no need for us to ask anything; everything is already fully updated.

With deposits of Rs. 31,05,250 crore and advances of Rs. 29,37,956 crore, this is India's number one Bank, Sir, truly the number one Bank. There is one more point, Sir, regarding the loans issued by the Bank, please maintain a strict stance on recovery, as issues often arise with loan recovery in many instances. Ensuring timely and effective recovery would be very beneficial.

I extend festive greetings to the entire Board of Directors, including the MD, CS, Chairman, and Mr. Jagdishan. Namaskar. Thank you, Sir.

**Moderator:**

Thank you. I now invite our eighth speaker shareholder, Mrs. Homayun Beruz Pouredehi to speak.

**Mrs. Homayun Pouredehi - Shareholder:**

Thank you very much. Good afternoon, everybody. I'm a shareholder right from day one. Today, it's such a nostalgia, I know. I used to meet Mr. Deepak Parekh, Mr. Keki Mistry, in front of us, I've seen how the Bank has grown, and how they have made our Bank, grow. Absolutely, full trust and confidence in the leadership of Mr. Keki Mistry, fullest trust. And of course, we wish all the best to our MD and to our part-time Chairman. Together, we want the Bank to grow, to continue to grow, further and further, to our benefit. We wish all of them all the very best.

Now, sir, another thing, thank you for having a Zoom meeting, please continue to use Zoom for us to log in, please. I don't want to go into details, but this is the best thing to get across. And of course, I've known the Company Secretary since decades, his vast experience, and of course, I cannot describe the services of the secretarial team.

I just have a few questions I would like to ask you. When I go to the Bank, and they say the system is slow, even the person behind the computer is in difficulty, he's being harassed, plus the customers are being harassed, the system is slow, the system is down, so what is to be done in this situation? What is the solution? As a layman, I would like to know, because it affects the customers and our banking system, who are operating.

And number two, I mean, in case you can let us know, who are the biggest defaulters. And sir, we heard the Chairman's speech in detail well-spread, in fact, in MSME lending, we are the highest, right? As you mentioned that, and that means you are very well-spread all over India.

I just want to say that your ATMs including in Punjab and Himachal Pradesh are of such good use and such good help to us. Really, great, I really am grateful and I thank you for the same.

One more thing, do you still continue to train your staff in data security and fraud detection? Because in Chandigarh, your staff drew my friend's attention, his account was being hacked and a balance was saved only because of the presence and alertness of your staff in the Bank in Chandigarh. So, do you continue to train them in data security and fraud detection, which is a must.

We don't want but there are always forces which tarnish our Bank's reputation. One should understand that it is inevitable. And I want to close here, not to take further time. I wish our Bank all the very best, that all the people who are associated with it, they continue to get benefit. Thank you very much.

**Moderator:**

Thank you. Our ninth speaker shareholder, Mr. Pramod Kumar Rungta had registered, however, not joined for the meeting. I now invite our tenth speaker shareholder, Mrs. Yasmin Pittalwala to please speak. Mrs. Pittalwala, can you please turn on your audio video and go ahead please.

**Mrs. Yasmin Pittalwala - Shareholder:**

Good afternoon, Respected Chairman, Mr. Rajiv Kumar, respected Mr. Keki Mistry, and Managing Director and CEO, Mr. Sashidhar Jagdishan, respected Members of Board of Directors, fellow shareholders, and everyone present here today.

It is a privilege to be a part of this 32nd Annual General Meeting of HDFC Bank. I would like to sincerely congratulate the entire management and team for presenting such an impressive annual report. The report reflects the bank's strong performance, transparent governance, strategic direction, and continued commitment to creating long-term value for all its stakeholders.

I would like to express my sincere gratitude to the Chairman, the Board of Directors, the Managing Director and CEO, and the entire management team, for their leadership, dedication, and hard work. Their efforts have played a vital role in strengthening the bank and taking it forward.

I also thank my fellow shareholders for their continued trust and support. I am confident that under the guidance of the Board and the leadership of the management, HDFC Bank will continue to achieve greater milestones in the years ahead.

Lastly, my special thanks to the Secretarial team, which have always been there to help and support shareholders. Besides being a shareholder, as a customer of HDFC Bank, me and my family and all the customers get the best service and help from HDFC Bank branches especially, the service that I get from my home branch, i.e., Colaba branch; under the leadership of Zonal Head, and the Branch office representatives, who always resolve and do everything for us. Thank you, and my best wishes to entire HDFC Bank family. Thank you everyone for hearing me patiently.

**Moderator:**

Thank you. I now invite our eleventh speaker shareholder, Mrs. Shobhana Sudhir Mehta. Mrs. Mehta, kindly speak.

**Mrs. Shobhana Sudhir Mehta - Shareholder:**

Respected Chairman, Mr. Rajiv Kumar, MD & CEO, Mr. Sashidhar Jagdishan, Deputy MD, Mr. Kaizad Bharucha, CFO, Mr. Srinivasan Vaidyanathan, and other my respected director brothers and sisters. Mr. Rajiv Kumar, as a Chairman, I welcome you, and I will say, things turned bright after your arrival. Sir, if our Bank's physical AGM had been held, I would have definitely welcomed you with flowers. But no problem, it is said, flowers wither away, but my prayer never goes empty.

Sir, AGM notice and annual report were received well in time. Our secretarial department has made it colorful, informative, colorful graphs, photographs, the story of the company. Total number of pages of the Annual Report is 629, as if the Company's Encyclopaedia, has been made like that. So, I thank our secretarial department and say, very well done, very good, keep it up.

Sir, looking at the performance of the company, I will say, excellent and encouraging performance shown. On page number 46 and 47, looking at all the balance sheets, most of the parameters are showing growth, such as balance sheet size, PAT, earning per share, book value per share, etc. In short, I will say, all-round improvement shown.

And on page number 238 and 239, you have given 10 years financial highlights very well, which are looking good. The Bank has recommended Rs. 15.50 total dividend along with 1:1 bonus shares. So, I congratulate you, the whole Board of Directors, and all our employees, and say that this is the result of your hard work and dedication, which is why we get to see good results year after year. Very good, keep it up.

Sir, along with this, the various awards our Bank has received, I congratulate you and your entire team for that too. And sir, I don't have much to ask, but a question came to mind, I will ask the secretarial department later, they will email it, it's fine. So, I want to ask how many defaulters more than Rs. 100 crore are there. If possible as per RBI norms, you can email it to me, it's fine.

And sir, I will say that I have full faith in you and your entire team that whatever you do, it will be in the interest of the Bank and shareholders. And sir, it is said, where there is faith, there are not many questions asked. So today, in all the resolutions you have kept, I fully support them, giving good wishes for the Bank. Our Bank should make double progress day and night, so that you can bring better performance year after year, better dividend and back in near future, bonus again.

Sir, I would like to give good wishes for all the coming festivals. I will say congratulations to all of you for all upcoming festivals. Along with this, in the end, I will say, your health and wealth should always remain good. With this good wish, I am wishing you all the best for the future success.

And sir, lastly, for joining today's meeting, our secretarial department, has provided very good investor service, I thank them in the end. Thank you very much, all the best.

**Moderator:**

Thank you. I now invite our twelfth speaker shareholder, Mr. Gundluru Reddeppa to please speak.

**Mr. Gundluru Reddeppa - Shareholder:**

Everyone, namaskar. Respected Mr. Keki Mistry, and Managing Director and CEO - Mr. Sashidhar Jagdishan, Part-time Chairman - Mr. Rajiv Kumar, all the Board of Directors, especially Mr. Kaizad Bharucha and Mr. V. S. Rangan, and CFO Mr. Srinivasan Vaidyanathan, and Company Secretary, Mr. Ajay Agarwal, scrutinizers, moderators and my fellow shareholders, good afternoon.

My name is Reddeppa Gundluru, I am attending this AGM from Hyderabad as a proud shareholder of HDFC Bank and happy customer of HDFC Bank. First of all, I sincerely thank the Company Secretary, and the entire secretarial team, for promptly sending the physical annual report after my request. I received it immediately. For your professional courtesy and shareholder-friendly approach, these are very good appreciation to entire Company Secretary team, sir. There is so much information printed in this Annual Report, so I'm very grateful to them.

Chairman sir, your opening speech was inspiring, filled with the confidence, it reflects the strong values and vision of the HDFC Bank. I congratulate the entire management for maintaining the world-class corporate governance and the high ethical standards, transparency, accountability, and regulatory compliance. The Board, truly acts as the guardian of shareholders' interest, guardians of the customers. Thank you and salute to you.

Also, the annual report is one of the finest reports I have received. It is a beautiful design with excellent photographs, detailed business information, the financial highlights, and such a clear roadmap for the future. Thank you, the report is transparent and easy to understand, sir. HDFC Bank continues to grow strongly despite the challenging economic environment. Congratulations to you and your entire leadership team, sir. Thank you, sir.

Congratulations, for successfully completing 30 years of listing on the National Stock Exchange (NSE), the special occasion on pages for 44, 45, has been beautifully presented, and likewise, the landmark journey from 1977 to 2026 on pages 38, 39, it's very wonderful to reflect the rich legacy of our Bank. Sir, congratulations.

Also, sir, your contribution to the society through CSR activities, philanthropic activities, and initiatives especially in sanitation, education, healthcare, women empowerment, and other support to government schools. Sir, these initiatives are very good. The impact across India have meaningful social impact, sir.

As a customer, I would like to appreciate the excellent service provided by the branch manager of Punjagutta, Hyderabad. Whenever I require assistance, his team provides prompt, professional, and customer-friendly support. My special thanks to them.

Thank you for the Bank’s financial performance, healthy dividend, and leadership in artificial intelligence-driven banking initiatives. Congratulations as well on many national and international awards received this year, sir. Sir, our symbols are trust, financial strength, customer service, and relationship banking. HDFC Bank is truly serving the financial needs of millions of Indians while contributing to India's economic growth and financial inclusion, especially as we celebrate Independence Day this month.

Sir, my questions, now, Artificial intelligence is our theme of this year, right? And the harnessing of AI in banking is the cover page. So, what is the Bank's future plans for expanding AI in customer service, especially fraud detection, cybersecurity management, and also operation efficiency while protecting our customer privacy, sir?

Sir, another question, what is the strategic priorities for maintaining the leadership in digital banking over 3 to 5 years, sir? Fourth question, could you please share the outlook on the credit growth, mobilization of asset quality, and profitability and outlook for the Financial Year 2027?

I do not have any other questions and if have any questions in the future, the Company Secretary and the Secretarial team are always reachable through email. My e-voting has been done, I support all the resolutions, no questions on the financials, sir.

Chairman sir, the Board of Directors, and the management team, we have 100% faith and we trust on you, we are believing you are the guardians of the Bank. So, all the employees have built the India's most trusted financial institution. As a shareholder, we have the trust in current leadership. May HDFC Bank continue to achieve greater heights and create sustainable wealth for the shareholders.

God bless you. Thank you, sir.

**Moderator:**

Thank you. I now request our ninth speaker shareholder, Mr. Pramod Kumar Roongta, to please speak. Mr. Roongta, may I request you to please unmute your audio and go ahead with your questions, please? Unfortunately, we are unable to hear him. We will have to move forward. We will now invite our 13th speaker shareholder, Mr. Praful Chavda to please speak.

**Mr. Praful Chavda - Shareholder:**

Chairman Sir, Board of Directors, my fellow shareholders, my name is Praful Chawda. First, I read in the paper a few days ago that HDFC Bank is number one, so I was happy. Then I saw inside that Rs. 7,086 crore were taken by every bank as a penalty from those customers whose bank balance was low, as a fine, banks collected Rs. 7,086 crore. Sir, HDFC Bank came number one in this. Those who keep less money or whose balance becomes less than what is required, you penalize them. Sir, sometimes there is a compulsion, someone has to pay fees, someone has to buy medicine, there are many such reasons that they keep less than the payment they should keep in the bank. So, all these accounts should be made zero balance so that we do not have to pay penalty.

Second, sir, sweep account. For example, I have Rs. 10 lakhs in my account and I swept Rs. 8 lakhs, thereafter whatever money comes to my account above that, it will show that balance, but it does not show my total balance. So, the system should be changed to show the full balance. How much money is in the sweep should also be shown, and how much is in general should also be shown so that I know where my sweep is.

You can use the sweep account anytime, so what is the problem in showing it? This should be changed so that we know how much is in sweep. And IPO cannot be filled from sweep account, this is one of your rules. I do not know if it is in other banks or not, but you should also remove that restriction and allow IPO to be filled from sweep account too. In IPO, the company takes money only when allotment comes, until then our money is not debited from our account.

Sir, whenever company gives loan, such as two-wheeler, four-wheeler or house, whatever you seize the vehicle. After seizing it should be auctioned immediately. It should not be lying unused for three years. Where you keep it, you do not even have a roof, nothing is there, parts also get stolen, and it becomes scrap by the time you auction it. This should not happen. So, the buyers buy it for very little money. Instead of this, if it is auctioned immediately within few days, two-wheeler, four-wheeler or whatever machinery it is, then theft is also less and a good price is received.

Sir, your bank gives something extra to senior citizens. So, all companies together should do something like this so that senior citizens also get extra dividend. That is, if the company gives 10% dividend, then give 11% to them. If the company gives 50% dividend, then give 55% to them. So that more and more senior citizens come to the share market and invest. Children who do not give single penny to their father and mother, they will also open accounts so that they get 1% or 2% more dividend, then it will be a benefit. This is my thought.

And lastly, speaker shareholders sat in front of you with so much hard work, my turn came, so at least write a thank you letter to them with your signature so that we can be proud that we have a letter from Mr. Rajiv Kumar, wherein we sat as speaker shareholders and he sent us a letter. Thank you, sir.

**Moderator:**

Thank you. We request speaker shareholders to kindly restrict their speech to 3 minutes, please. I now request our 14th speaker shareholder, Mrs. Swaran Lata to please speak.

**Mrs. Swaran Latha - Shareholder:**

Good afternoon, Chairman Sir, Board of Directors, and the fellow shareholders attending the meeting at this virtual platform. An excellent speech has been given by the Chairman sir, wherein he has already elaborated about the achievement and the planning of the Bank. Most of the queries have been covered in his speech, but a small question arises that does the company has any plan about right issue in coming days?

Chairman sir, as good work done by the Bank, we hope that the same path will also be followed for the Bank also, so that our equity value will touch the new heights in the market. In the end, I would like to thank the Company Secretary and his entire team for helping me to join the meeting of a global fintech. Thank you and all the best, sir.

**Moderator:**

Thank you. I now invite our 15th and 16th speaker shareholder, Mr. Bharat Moolchand Shah and Mrs. Smita Bharat Shah to please speak.

**Mr. Bharat Moolchand Shah - Shareholder:**

Honorable Chairman Mr. Rajiv Kumar and MD Mr. Sashidhar Jagdishan and other honorable directors. Sir, I heartily welcome Mr. Rajiv Kumar and if it were a physical meeting today, I would have welcomed you with a garland of flowers.

Sir, definitely keep a physical meeting next year so that we get a chance to meet you in person after many years. I had also met Mr. Keki Mistry in between and I had requested him too that keep a physical meeting once or keep a get-together, so that it gives us a chance to meet you all in person, sir. Sir, you have told everything in your speech, so I won't take much time, I will finish my talk in one and a quarter minutes. Balance sheet is also made beautifully, read it, our balance sheet is made very well, sir.

The Bank is moving forward, dividend is also good, there is systematic growth in everything, I express my gratitude, sir. I also express my gratitude for all the awards and CSR activities. Definitely tell the future program of five years, sir. I express my heartfelt gratitude to the Company Secretary and his team. They are giving very good investor service. They always solve any query and give respect to the shareholder, so I express my gratitude to the entire CS team, sir.

And sir, a small request as Mr. Praful Chavda said, bank balances is sometimes less, then a lot of charges and penalty is levied, so think a little about that, sir. Balance is less because of some circumstances of a person, so please think about it, sir, definitely.

And may your health and wealth be good, may the Bank progress well, I have full support in all the resolutions, sir. Thank you very much, Jai Hind, Vande Mataram, sir. Sir, Mrs. Smita Shah will speak now.

**Mrs. Smita Bharat Shah - Shareholder:**

Honorable Chairman Mr. Rajiv Kumar, MD & CEO Mr. Sashidhar Jagdishan and all present honorable directors. My name is Smita Shah, my respectful pranam to all of you. First of all, expressing gratitude to the CS team, they made the balance sheet with transparent and full of information, sent us the physical copy, along with that gave the link today and the opportunity to talk.

So, I heartily congratulate and thank the hardworking Company Secretary and his team, they helped us very well to connect with you and talk. So many thanks to the team for their good investor service and congratulations. Chairman sir, I heartily welcome you and give good wishes, I will say that you told well about the company in your speech. Many people have already spoken so I am not repeating anything.

First of all, I thank you Chairman sir that you are listening to all the shareholders very well and peacefully, so thank you very much. And Chairman sir, we have been shareholders but we have also been your customers for many years, so we have always been getting good service from the Bank, especially from Prabhadevi branch here. I thank you, the entire board team and all the branches and the employees very much and also congratulate you all for very good performance and many awards. And Chairman sir, our support has always been with you.

So as a shareholder of the Bank, I give you blessings and good wishes, may you always be happy, and healthy. With lots of progress, may you keep increasing the Bank's business towards progress and in the future also give dividend year by year. With this hope, praying to God, my heartiest good wishes are with you. And I strongly support all the resolutions today. Thank you, sir.

**Moderator:**

Thank you. I now invite our 17th speaker shareholder, Mrs. Savita Rani to please speak.

**Mrs. Savita Rani - Shareholder:**

Good afternoon to all. I am Kumar, along with Savita Rani, joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of annual report, which we received well in time. And I am very happy to share that we do not have any question pertaining to accounts as each and every aspect of balance sheet is very much clear.

So, my one or two general queries for today's AGM is that how much promoter holding do we have as on date? And my second query is that what is our vision for the next 5 years to make the Bank more profitable and give more return to the shareholders?

Sir, as a shareholder and customer, our family have accounts in two of your branches, but I want to draw your kind attention here If we go to the branch and ask for new currency notes, there is always a shortage, sir. So, kindly listen to this matter. Rest, it would be unfair on my part without mentioning higher corporate governance under the leadership of our CFO, CS, and entire secretarial team. They listen to the investor and they care for the investor. Thank you so much for this opportunity.

**Moderator:**

Thank you. I once again request our 9th speaker shareholder, Mr. Pramod Kumar Roongta to please speak.

**Mr. Pramod Kumar Roongta - Shareholder:**

Namaste. I want to speak a little on the history of the company. My father had built a building on no cost no profit basis in 1960. So, he had a lot of trouble in taking loan from the Maharashtra Finance Corporation. So, when HDFC’s public issue came in 1977, which is called IPO today, my father said that Mr. H.T. Parekh is a very good man, subscribe to their company, and this company will go forward a lot. At that time, I was in college in 1977, and was also trying for IAS like Rajiv Kumar ji. But I was also in business. So, I took shares of HDFC in 1977 in housing sector which is a wealth creator sector, through H.T. Parekh Sir’s vision, Mr. Deepak Parekh, Mr. Keki Mistry, Mr. V S Rangan, Mr. Ajay Agarwal, and I know many people personally.

The biggest share is of the employees' hard work. So, I congratulate all of them from the bottom of my heart. I am an activist advocate. I have read about Mr. Rajiv Kumar too, he has been a very brilliant IAS officer. Doing IAS means a very big achievement, a very big milestone. And the post of Finance Secretary which he successfully held, in my opinion, it is a very, very big progress for India's economic growth. Finance Secretary is a dream of a bureaucrat in my opinion and this is the biggest post of the Government of India. The financial inclusion HDFC Bank did, I still remember. About 30 years ago Mr. Manmohan Singh had inaugurated it from a single branch in Nariman Point. Today I heartily congratulate all the employees and the Board of Directors.

I pray to God that this Bank goes very far. Previously if we went to nationalized banks, what kind of atmosphere used to be there, as if some unwanted customer has come. It used to take half an hour to take out one's own money. So... (*Line disconnected*).

**Moderator:**

Mr. Roongta? We are unable to hear you, sir. Unfortunately, we are unable to hear Mr. Roongta, we will have to move forward. I now invite our 18th, 19th and 20th speaker shareholders, Mr. Adil Polad Irani, Mrs. Roda Adil Irani, and Farhanaz Polad Irani to please speak.

**Mr. Adil Polad Irani – Shareholder:**

Thank you very much.

I'm a proud shareholder of the bank. Thank you for allowing me to speak and I'm a proud customer of the Bank where I have nine different accounts, a few in Bombay and a few in Dahanu. And thank you to the secretarial team; they are the link between the shareholder and the company. They've been very nice, they're very knowledgeable, I mean they've sacrificed the time. Even this annual report, the notice, everything, 600 pages for us. They must have had to go over it again and again ten times, they must have had to go and check each and every word.

Anyway, that is beside the point. I'm actually a little bit dissatisfied with my share price of the company that is Rs. 732. It's a sad thing, it's reflecting on the present management. After the merger, my holding in HDFC and HDFC Bank today if it was Rs. 1 crore today it has come down to Rs. 50 lakh rupees. And the dividend also which I'm getting is nearly less than half after the merger.

I'm very sorry to say, but the merger has become a total loss to the shareholders. The bank also keeps miss-selling different products. I keep getting messages on WhatsApp and email saying I will get a lifetime free credit card, and then after one year you start deducting money. When I go to the branch, the staff are very kind and helpful, but they say everything is controlled centrally and they cannot do anything. They say sorry, they are not able to help. I treat this as my family bank and I don't want to wash dirty linen in public, so please kindly look into it.

Thank you, bye-bye. Have a good day. Keep well.

**Moderator:**

Thank you. I now invite our 21st speaker shareholder, Mr. Hiranand Kotwani to please speak.

**Mr. Hiranand Kotwani - Shareholder:**

It was a great evening and afternoon joining. Namaste Mr. Rajiv Kumar, respected chairman, other dignities attending this meeting and my fellow shareholders. I read your balance sheet; it's a great one. Our compliance is great. But certain astonishing thing had happened. Huge complaint, Mr. Chairman, more than 9 lakhs complaints? I failed to understand. Usually in other banks there is some small number of complaints and this last year there were so many complaints filed. So, about that, what will be your vision?

Your word is - transparency, accountability, and zero unethical practice. So please bear it. What type of penalties have been levied on the Bank and why our bank has to pay these penalties?

This Bank has done well, but future corrective measures should be taken. The Bank should consider the interest of its employees and customers, as Customer is the king. Every week, you should check that their problems are resolved every Saturday rather than keeping them pending.

So, how you will direct these people in the near future and, how will the management and the board take cognizance for the future growth and prosperity of the Bank. Thank you. Best wishes from Mr. Hiranand Kotwani.

**Moderator:**

Thank you. I now invite our 22nd speaker shareholder, Mr. Dharav Jamadar to please speak.

**Mr. Dharav Jamadar - Shareholder:**

Namaste and greetings of the day to respected Chairman, Board Members and all the stakeholders of my company. It is indeed a privilege to attend this meeting. My name is Dr. Dharav Jamadar, a proud shareholder and a loyal customer of our bank, residing in Surat. Firstly, heartiest congratulations to all the stakeholders for such a robust performance consistently year on year.

Certain questions which I would request our respected Chairman to address are: First, our nation has cemented many FTA pacts with several developed nations worldwide. Can you share how are we planning to take its advantage and which are the nations we are exploring wherein we might work as a standalone entity or via JV partnership? Although the Indian banking industry has quite matured out, will there be a case wherein some major foreign banks enter India for either banking or any other bancassurance services? If yes, how are we planning to protect our turf?

Second, alongside the global macros, our local macros too are turning out to be some of the major headwinds for us. Some of the highlights out are El Nino happening this year, fear of economy entering into higher interest rate cycle, rising inflationary pressure, volatile and higher energy and raw material prices, domestic currency too, persistently and significantly getting depreciated and much more. Do you see any kind of significant pressure on our advances, collections or NPAs? If these headwinds were to continue, which segment or sector of borrowings do you see the maximum amount of pressure coming in?

Third, despite margin pressure primarily because of cost efficiencies with core cost-to-income ratio (excluding treasury income) decreasing from 40.5% in FY25 to 39.5% in FY26 along with the lower credit costs in FY26, we have delivered robust profitability backed by healthy ROA of 1.9%. But historically our ROA has been significantly higher than the current ROA, which is quite similar to our peer public sector banks. Can you elucidate the reasons behind it and how are we planning to revive our ROAs in the coming times?

Fourth, in the last quarter we reported gross advances growth of 15.4% Year on Year whereas our deposit grew by 14.7% Year on Year, which illustrates that it nearly trails our advances. Our CASA ratio declined to 32.8% which is significantly below our pre-merger ratio of above 40% and even post-merger ratio of around 38%. Can you elucidate what are some of the major reasons behind such a drag on our CASA ratio? What significant steps are we taking in order to improve it? Also, in the current scenario, what would be an ideal CASA and CD ratio for us and how long will it take to achieve those pre-merger ratios? Additionally, with the significant robust financialization trend going on in our nation where savers are turning into investors, how we will turn the game around with respect to CASA ratio and CD ratio?

Fifth, our NIMs too has been depreciated from 3.35% in Q1 FY26 to 3.26% in Q1 FY27. Even our borrowings stood at 11% of the total liabilities as of Q1 FY27, which is higher than our immediate peer, also primarily as we inherited higher borrowings in the merger. So, do you believe our NIMs are going to stay range bound? What could be our projection band for NIMs in the coming years? What steps are we taking in order to revive NIMs and what are the factors that will help us in improving them?

Sixth and lastly, indubitably our bank has so many esoteric features but still we are struggling on many aspects operationally and even on many financial metrics after the merger was done. Axiomatically, we were unsuccessful in capturing the synergy immediately with HDFC Limited merger or is it possible that the synergy that we wanted has not yet attained? If you were to review the current scenario which I am sure would have been taken as one of the scenarios that can happen after merger in 2022, what are the factors that really went wrong and what remedial steps would you have taken at that time in order to have a much better scenario for us right now? As HDFC Limited's financials were one of its kind and there were hardly any financial metrics where it lagged behind, so the merger really should have helped us in becoming a financial behemoth worldwide, which indeed was the dream of our respected Mr. Deepak Parekh sir at the time of merger.

Thank you, sir, for providing this opportunity. It's an honor to attend this meeting.

**Moderator:**

Thank you. I now invite our next speaker shareholder, Mr. Sharadkumar Jivraj Shah, Mrs. Surekha Sharadkumar Shah, and Mrs. Nirupama Sharadkumar Shah to please speak.

**Mr. Sharadkumar Jivraj Shah - Shareholder:**

Sir, I'm happy that the Reserve Bank of India (RBI) has given approval and now you are the chairman of the Bank. So really good decision and whatever earlier decisions were there that are wiped out. Only thing, I wanted to tell you that, Mr. Deepak Parekh three years back was not selected from his own team of 46 years, who brought HDFC Group to a great grand level of performance, in particular selection of chairman and company secretary. Those results in last three years after merger of HDFC with and into the Bank, market capitalization is reduced.

If you see any company, market capitalization is given in the annual report which is missing in the Bank’s annual report. All the shareholders suffered of share price including total dividend they were receiving before merger. And if you see that speaker number 20 also said this. Forget about what dividend HDFC has given before merger, dividend of HDFC Bank, refer page number 622, for year 2021-2022 was Rs. 19, then 2023-2024 was Rs.19.5, and in 2024-2025 it was Rs. 22. Present dividend is much lower than the previous years, as shareholders always expect a much better, higher dividend after merger and good market capitalization which is missing.

If I refer page number 239, the P/E ratio is the lowest in the last 10 years as well as last 3 years after the merger of HDFC Limited with and into the Bank. I refer page number 46 and 47, the Bank spends money, how much money do they spend, 5.9% of the dividend from their earnings? Even EPS is higher year-by-year for the last three years. So, this is not acceptable because people who are looking at the merger feel you have done the merger in your own interest. But when you do a merger, you should take care of the 11% individual shareholders, sir, that is more important and is missing here. We refer page number 514, whether the dividend of Rs. 15.50 is on Rs. 1,539.34 crores shares, is not very clearly mentioned, so please clarify.

I do not find consistency while reporting profit and loss account. Reference page number 359, where the standalone account is not given in crores and whereas on page number 477, the consolidated profit and loss account, is given in crores. So, if the Bank does not have any consistency, how can it perform and give results to the shareholders? It is a surprise to us sir.

If the Bank does not report consistently, how can a shareholders expect good performance? After three years of the merger, the Bank’s PAT is lower than expected, when we thought that the Bank will become larger, grow more and make more profit. The question is whether HDFC Bank has grown or not in last 3 year? Page number 265, whether the Bank earned foreign exchange in last 3 years, is not clear.

When the Bank completed 30 years, why are the results on page number 238, only for 10 years? If the Bank gives complete report, then a shareholder can definitely comment on that. Page number 618, J.P. Morgan holds 13.36% shares, I am surprised if they hold so many shares, then why is the Chairman not from J.P. Morgan, sir?

Sir and if I refer page number 03, Return on Equity and Return on Asset is lower, sir. The employment cost for 2,11,000 people is not available in the annual report. As this is a very critical information because Bank's PAT is approximately Rs. 74,000, if my employment cost is more than Rs. 74,000, which may not be acceptable to shareholders, sir. Page number 7, sir, the gross NPA is 1.15, but this annual report does not any provide information on the net NPA.

When I refer page number 135, whatever power supply they take from the grid is reduced in this particular year compared to previous two years. And if I see page number 143, the renewable capacity, solar capacity they installed is 754.39 KWP. Now what is happening is that, there is a change in the world, we have run a hydrogen train 15 days back which was of the order of 3200 HP and why I'm telling you this is that you will make changes because you are close to government and what happens, hydrogen and government has decided that hereafter all trains which are with coal and diesel will be operating on hydrogen train.

So, looking at this, now forget about wind and have hydrogen power to supply to your offices. My last point, so what happens that you have got a power supply which is absolutely clean, without interruption and without overhead lines and distribution lines. So definitely you can do this.

Thank you very much for giving me an opportunity.

**Moderator:**

Thank you. I now invite our next speaker shareholder, Mr. Aloysius Peter Mascarenhas and Mrs. Celestine Elizabeth Mascarenhas to please speak.

**Mrs. Celestine Mascarenhas - Shareholder:**

Thank you. Chairman Sir, Mr. Rajiv Kumar, MD & CEO Mr. Sashidhar Jagdishan, Mr. Keki. Mistry, Mrs. Renu Karnad, other honorable directors on the Board, my other fellow shareholders in this Video Conferencing meet, I am Mrs. Celestine Mascarenhas speaking from Mumbai. First of all, I must give a big thank you to our Company Secretary, Mr. Ajay Agarwal, and his team, for sending me an annual report as well as registering me as a speaker at my request and giving me this platform to speak.

Thank you very much. I am a very old shareholder of this Bank and of HDFC Limited. I am very, very grateful to Mr. Deepak Parekh. He has taken this Bank to such a great height, because I come from a nationalized bank. I never thought these private banks will be in such good heights. So, thank you.

Now, annual report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Our working is good in such a difficult economic condition, dividend of Rs. 15.50 is good and a sustainable growth. And what is a plus point? We have very good staff members in most of the branches where I visit. They are very courteous and helpful. I am very grateful to the staff.

Now, congratulations for all the awards and accolades, very good CSR work, also ESG and climatic changes are well documented in our annual report.

Now my queries. How much of FCNR(B) have we negotiated for helping our currency problem which recently RBI had announced? Today, the RBI Governor said, we have got good FCNR. How much we will be or we have contributed to this amount? Now, second question is, how much we have done in financial inclusions? Third is, whether our Board has already given the names to RBI for the position of new Managing Director? Fourth question, has our NIM improved, and NPL has gone down?

Now, sir, this is more of my personal problem. Sir, my problem is, I stay at Wadala. We have HDFC Bank near the Wadala station. So please provide services to maintain the demat account, because many shareholders like myself, have lot of physical shares and dematerialization is becoming a hassle. I can tell you one example, Client Master List (CML) is valid only for two months, and that has to be signed by the bank manager or highest authority under his PF number. This creates a lot of problem to senior citizens like myself, and we need money for our medical problem. This is my request to you. I will not take it long. I end up wishing you and the entire team very good health.

I support all the resolutions. I want the Bank to become the best not in India, but in the world. Thank you very much, and now I handover to Mr. Aloysius Peter.

**Mr. Aloysius Mascarenhas - Shareholder:**

Sir, I am the next speaker in the queue. Respected Chairman Sir, very distinguished Members of the Board, and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management, Company Secretary, and the team for sending me such a voluminous, illustrative, and transparent annual report, which is full of information, facts and figures.

Our results are very good as shown in the annual report, and a handsome dividend of Rs. 15.50. Our net profit has shown phenomenal rise to Rs. 74.67 crore, up by nearly 11%. Our dividend is very good. Our rating is AAA by rating agencies. Our CSR is very good and good risk management. Now I would like to know, how many branches have we added in the current year and how many more will be added?

Any acquisitions in the pipeline? Any foreign branch is launched this year or is going to be launched in the future? If at all our branches are abroad, what is the revenue in terms of dollar payment, because dollar rises day after day against rupee. I am happy to see the 10-year financial highlights which gives all the details of our Bank from year to year, namely PBT, PAT, key ratio analysis, book value, dividend payout ratio, etc.

Rest all questions have been asked by my predecessor shareholders. I don't want to repeat and I end my speech wishing you personally, all the Board Members, and more importantly all the employees all the very best. We are in the midst of festive season, so I wish each one of you a very happy festive season. With this sir, thank you very much, good health, good luck, and goodbye.

**Moderator:**

Thank you. I now invite our 28th speaker shareholder, Mrs. Neha Garodia to please speak.

**Mrs. Neha Garodia - Shareholder:**

Good afternoon chairman sir and Members of the Board. I am Neha Garodia, a proud shareholder of the Bank and a member of Millennium Mams, an organization focused on financial literacy for women. Sir, my question to you is, we have been building provision buffers and adding up large amounts in spurts. Is there a point where continuing to build it becomes overly conservative rather than prudent?

My second question is, branches are clearly driving your deposit growth and gold loan momentum, even as transactions go almost entirely digital. What is the actual payback period on a new branch today and is that economics improving or getting tougher as you go deeper into semi-urban and rural markets? Thank you so much, sir.

**Moderator:**

Thank you. I now invite our 29th speaker shareholder, Mr. Aspi Bhesania to please speak.

**Mr. Aspi Bhesania - Shareholder:**

Good afternoon chairman sir, respected Directors, and my fellow shareholders. It's always a pleasure to address this gathering. As a shareholder, I would like to begin by acknowledging the steady discipline and thoughtful manner in which the Bank has navigated the year. In a constantly evolving landscape, the Bank's ability to uphold strong governance, maintain financial prudence, and demonstrate agility deserves appreciation.

What truly stands out is the leadership team's commitment to doing what is right rather than what is easy. Whether through transparency in regulatory matters, enhancements in digital infrastructure, or an unwavering focus on customer trust, every step reflects maturity and long-term vision. The action taken by the Independent Directors in the Maharashtra State Road Development Corporation (MSRDC) matter is also commendable.

As a shareholder, I take quite pride in seeing the Bank strengthen its foundation year after year. Sir, if I may, I wish to share one constructive suggestion. We often observe that many government-related payments and flows are routed primarily through public sector banks. As a leading private sector institution and given the Bank's strong digital capability, wide reach, and proven reliability, it would be wonderful if over time the Bank could explore to participate in these channels as well. I hope our new chairman will take action on this.

Sir, how does the Bank plan to balance rapid technological advancement with equally critical need for human centric banking, especially for senior citizens and smaller customers who continue to rely on personal interactions. Thank you once again for the opportunity to share my thoughts.

My best wishes to the Chairman, the Managing Director, and entire leadership team. May the Bank continue to grow with integrity. I would also like to extend my best wishes to Mr. Keki Mistry and Mr. Kaizad Bharucha. Thank you very much and all the best for the future.

**Moderator:**

Thank you. I now invite Mr. Manjit Singh to please speak.

**Mr. Manjit Singh - Shareholder:**

I extend a warm welcome to the management team, the secretarial team of HDFC Bank, and my fellow shareholders. Good evening, Sir. The Board seated before us, including the Chairman and Directors, comprises exceptional gems of individuals. True, there were selection discussions and challenges that arose, but the Bank is a long-standing institution, and we have successfully navigated through these situations.

In every news report, there were discussions about who would assume which role. We are running a bank, and we will run it exceptionally well. We fully expect this from the entire Board. A single individual sitting in the Chairman's seat cannot make all decisions alone; it is a collective decision of the entire Board of Directors.

We have always been satisfied with the Bank's leadership. Our market strategy, along with the savings account schemes, we have launched for women and senior citizens, positions us at the forefront in a competitive market. Regarding debit cards, locker deposits, healthcare coverage initiatives, and additional benefits provided for personal loans, I would like to congratulate you.

Going forward, what will be our strategy to ensure non-performing assets do not increase, given how well you are controlling them? Please shed some light on this. Although there was some disappointment after the June quarter results, we fully trust that you will make up for it ahead. Regarding the decision for an internal investigation into the MSRDC deposit matter, where some bank officials were allegedly involved, if we implement a two-tier or three-tier security system to prevent anyone from taking undue advantage, conduct thorough investigations, then our reputation will not be tarnished, and ultimately, we will not incur losses.

Without losses, the Bank's recoveries will remain strong. Furthermore, regarding the fund raising of USD1.7 billion from the markets to strengthen dollar resources, what benefits will we derive, and what is the timeline for this fund-raising plan? Please elaborate on this. Our secretarial department has presented a well-balanced balance sheet and facilitated this interaction with you; many thanks to them.

The time we have shared with you today will strengthen our investment in the coming times, this is our expectation and prayer. Thank you to the management team and the secretarial team. Thank you, Sir.

**Moderator:**

Thank you. I now invite our 31st speaker shareholder, Mrs. Sushma Chanda, to please speak.

**Mr. Ankur Chanda - Shareholder:**

I am Ankur Chanda, joint holder with Sushma Chanda. Sir, I would like to raise a small query. When we submit a cheque for clearing, quite often it gets returned stating 'image not clear'. Please introduce a provision to ensure that cheques are not returned for this reason, as the customer is not at fault.

If the image is unclear, returning the cheque and levying charges across both, the presenting bank as well as the paying bank, causes inconvenience to customers. Please look into this matter and enhance the technology. That is all I wanted to convey. Everything else is going well. Thank you.

**Moderator:**

Thank you. I now invite our 32nd speaker shareholder, Mr. P. Shyam Sundari, to please speak.

**Mr. P. Shyam Sundari - Shareholder:**

First of all, I congratulate the management on the eve of 32nd Annual General Meeting. The trust continues with you in this challenging situation. Our Bank deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segment.

I would request to know from the Bank, what proactive steps is the Bank taking to recover the NPA? Because NPA is a very big drawback for the banking industry. So, what proactive steps is the management taking to recover the same? Also, the Bank has a very good corporate governance practice. The Company Secretary and the entire team are always reachable to the investors for any of their clarifications.

We are really thankful to the entire Board of Directors for their sincere efforts in bringing the Bank to this particular extent and rewarding the investors in large numbers. And nothing much to ask. I wish the Bank and the Board of Directors a great success and prosperity in the coming future. I would also request you to kindly consider hybrid AGMs in the years to come. It will help the investors to join physically as well as virtually. Nothing much to ask, sir. Hope that the Bank takes all our questions in the right spirit. Thank you very much, and thank you for giving this opportunity.

**Moderator:**

Thank you. I now request Mr. Rishabh Jain to please speak.

**Mr. Rishabh Jain – Shareholder:**

Good afternoon, Chairman Sir, all the Board of Directors, entire staff, as well as my fellow shareholders who are attending this meeting. First of all, I would like to thank you to provide me this opportunity to connect here. As we already know, our Bank is already one of the largest banks globally and India's largest private sector bank, so there are not many questions that I have. What I would like to know is, what are the major steps that the Bank is taking to meet its sustainable finance targets?

It is a globally known fact that almost all the major finance organizations throughout the world are focusing on sustainable targets and carbon offsetting programs. So how is our Bank focusing on this? Apart from that, what are the plans that the Bank is taking to protect its customers through the entire sustainability chain, be it climate-related, or data-related, or cyber security-related steps that the Bank is taking?

Lastly, I would like to thank again for providing me this opportunity to speak. As we already know that Mr. Rajiv Sir has already achieved great feat in his previous achievements, and we expect the same in the Bank as well. I would also like to thank the secretarial department for providing me the opportunity to connect here on this forum. I would also like to take this opportunity to ask for a memento, so as to maintain it as a memory to be a part of this AGM and to put forward our queries directly in this AGM. Thank you once again and all the best for the future.

**Moderator:**

Thank you. I now request Mr. Ayush Gupta to please speak.

**Mr. Ayush Gupta - Shareholder:**

Chairman Sir, I am Ayush Gupta from Delhi. I would like to welcome all the Board Members. Sir, there was an excellent Chairmanship speech in which you spoke about the present and future of the Bank. There are no questions left after that. Sir, you have also joined us. We have faith in you.

Sir, I will not repeat the questions that the shareholders have asked before me. Sir, tell us about what our roadmap will be for the next one or two years. Sir, we get the opportunity to meet you once a year but for a lot of information, we are assisted by the secretarial team. So, I would like to thank them.

Finally, I wish you all the best for the future of the Bank. Thank you, sir.

**Moderator:**

Thank you. I now request our 35th speaker shareholder, Mr. Sarvjeet Singh, to please speak.

**Mr. Sarvjeet Singh - Shareholder:**

Chairman sir, first of all, good evening to you, all the Board of Directors, all the staff of the Bank and my fellow shareholders. Sir, we have been connected to our bank for a long time. Sir, we have been associated with this Bank for a long time, so the issues that have come up in the past should be looked at more strictly, because the Bank is a reputed bank. The Bank is a well-known bank of ours and most of the people's bank accounts are maintained with the Bank. Now that you have taken charge, please run the Bank in that same strong manner. Sir, this is what I would like to say, and our time in the future should be a good time. I would also like to thank the Company Secretary and his entire team to give me an opportunity to speak in front of you.

Sir, the meeting started at 2:00 pm, now it is almost 4:30 pm, and you are sitting and listening to each shareholder, this is a very good thing. Thank you, sir. Thank you so much for giving me the opportunity to speak.

**Moderator:**

Thank you. I now request our 36th speaker shareholder, Rajni Gupta, to please speak.

**Mr. Lokesh Gupta - Shareholder:**

Sir, all my questions have already been covered by the speakers. So, I will not take much time. I wish you all the best for the future of the Bank. Thank you, sir.

**Moderator:**

Thank you. Our 37th speaker shareholder is Mr. Ashit Kumar Pathak. Mr. Pathak, kindly un-mute yourself and go ahead with your question, please.

**Mr. Ashit Pathak - Shareholder:**

Good evening, respected Chairman, Board of Directors, Company Secretary, fellow members joining at the 32nd AGM of HDFC Bank Limited. My name is Ashit Kumar Pathak, joining from Kolkata.

I would like to express esteemed gratitude to our Company Secretary, Mr. Ajay Agarwal, and entire secretarial team for sending me the digital annual report and notice very well in advance, and allowing me to speak. Sir, a request, if possible, send the hard copy of annual report prior to AGM, that will be very convenient to study the entire balance sheet. Digitally, I have just studied the balance sheet and have noted the strategic points if you allow me to speak.

Thanks to our new part-time Chairman, Mr. Rajiv Kumar, for joining the Bank's Board, as well as my esteemed gratitude to the former part-time Chairman, Mr. Atanu Chakraborty. Sir, you nicely explained the entire strategies of the Bank and presented in a transparent way. I have noted the points.

Now coming to my point, excellent financial performance, deposit growth 14.4%, advances also grew to 12.1%, EPS has gone up to Rs. 48.62 from Rs. 44.15. The balance sheet size grew near about 11.6% and GNPA nicely achieved 1.15%, excellent. Cost-to-income ratio near about 30% and Capital Adequacy Ratio is 19.7%, excellent. The Bank also rewarded members with 1:1 bonus share and dividend per share of Rs. 15.50. Profit after tax grew to 10.9%.

Now coming to my first point. Three years post-merger with HDFC Limited, what is the current cross-selling penetration rate among the new-to-bank home loan customers who open savings accounts and what are the long-term targets for realizing these portfolio synergies? Share your thoughts.

In with high employee attrition rate reported at 23.12%, what specific retention frameworks, talent redeployment strategies and employee wellness initiatives are being deployed across back-end and customer-facing roles? Share your thoughts.

How does the Bank plan to scale its small and mid-market segment, specially maintaining our top three MSME lender ranking across 25 states while managing asset quality and turn turnaround times? Share your thoughts.

With 98% of all financial transaction, also mentioned 99% loan transaction conducted digitally, my view is, what contingency frameworks and infrastructure resiliency measures are in place for the newly certified green data centers and to prevent systematic technology disruption? Share your thoughts.

In respect to Customer Query Resolution, that is CQR, what is the current status of implementation for project CQR for grievance management, and how significantly has it improved auto classification and complaint resolution speed with AI integration? Because we are harnessing at AI banking, as initially mentioned. Can the bank's management team elaborate on the operational efficiencies that drove the cost-to-income ratio down to 38% in financial year 2026 from 40.5%?

How are the digital on-boarding platforms like PayZapp continuing to assist the digital customer accusation and what milestones have been achieved in monthly active engaged customer engagement. Share your thoughts about this.

Given the headline, the retail inflation oversees 2.1% during the year, while RBI estimates it to be up to 5.1% financial year 2027. How does the bank plan to protect NIM and manage deposit re-pricing pressure? Also, the Bank has 6.5% absorbed USD FCNR (B) deposit, 6.25%. As on June 30, 2026, what is our total deposit mobilization in FCNR (B), share your thoughts about this. Was the hedging cost maintained by RBI?

And my final question. Can the Bank's management team elaborate on the specific findings and conclusion derived from independent review conducted by the external law firms regarding matters raised in the resignation letter of the former part-time Chairman, what impacted the market cap of the Bank and stock price. I am praying to God for your good health and prosperity of my bank year-to-year basis. Thanking you, sir.

**Moderator:**

Thank you. I now request our 38th speaker shareholder, Mrs. Rama Jain, to please speak.

**Mr. Vimal Jain - Shareholder:**

Thank you. I am a joint holder attending and joining this meeting. My name is Vimal Jain, I am joining this meeting from Delhi. Good evening to the Chairman sir, MD Sir, Board of Directors and fellow shareholders attending this meeting. An excellent speech is given by Chairman Sir and MD Sir, both have already elaborated about the achievements of the Bank during the year under review.

There is nothing more to ask, but this is a marathon meeting, there should be a time limit. So, from now on, I have a proposal that the shareholders who are speaking, there should be a time limit of two minutes. If they have more questions, they can email those questions.

So, my question is that we have a good number of banks in the urban areas. But my question arises that what is the management thinking about opening of Bank in rural areas of India? Domestically, how many branches are there in India, in rural areas? And what steps are being taken to open new banks, and new branches in the rural areas?

And in the last, I would like to thank to the Company Secretary and his entire team, to provide us a copy of the annual report on just a single request and also providing a link to join this wonderful meeting. Thank you, sir, and all the best.

**Moderator:**

Thank you. I now invite our 39th speaker shareholder, Nidhi Murarka, to please speak.

**Nidhi Murarka - Shareholder:**

Good evening, Chairman Sir, MD Sir, and other Board of Directors. I am Nidhi Murarka from Asansol, a shareholder and a proud member of the organization - The Millennium Mams. Sir, my question to you is, if deposit growth remains slower than expected, what contingency plans does the Bank have to support loan growth without compromising profitability or asset quality?

Secondly, what structural advantages give you the confidence to improve the Bank's return on assets over the next 5 years? Thank you so much sir for the opportunity and best wishes.

**Moderator:**

Thank you. We have our 40th speaker shareholder, Mr. Satish Jayantilal Shah. Mr. Shah, kindly go ahead with your question.

**Mr. Satish Jayantilal Shah - Shareholder:**

My name is Satish Shah. You have explained very well in your chairman speech. Sir, I would like to know what steps has the Bank taken to deal with the increasing cyber fraud events? And whatever resolutions the Bank has proposed, I fully support them. Thank you.

**Moderator:**

Thank you. I now invite our 41st speaker shareholder, Mrs. Sonaxi Sarangi. Kindly unmute and go ahead with your question, please.

**Mrs. Sonaxi Sarangi - Shareholder:**

Good evening, esteemed Board Members and my fellow shareholders. I am Sonaxi Sarangi, a shareholder from Bangalore. First of all, I would like to thank the Board and the Management Team for their continuous efforts and dedication in steering the company through a dynamic business environment.

I have a couple of questions for you, sir. Firstly, what are the key ESG goals for the next three years? And how is the company tracking progress against them? The second one would be, what specific initiatives are being undertaken to increase gender diversity, particularly in Senior Leadership positions? I wish the Board, the management team and all the employees continued success and a great year ahead. Thank you so much.

**Moderator:**

Thank you. Our next speaker shareholder is 42nd speaker, Swati Dharnidharka. Kindly un-mute and go ahead with your question, please.

**Swati Dharnidharka - Shareholder:**

Good afternoon, Sir and the Members of the Board. I am Swati Dharnidharka, a shareholder and a proud member of the organization - The Millennium Mams. Sir, I have two questions for you today. The first is, with large corporates increasingly funding themselves via IPOs, QIPs and Bonds instead of bank loans, what is the Bank's plan to keep corporate loans growing profitable? And my second question is, as digital-only banks and Fintech platforms attract younger customers, how is the Bank adapting its deposit strategy? Thank you.

**Moderator:**

Thank you. I now request our 43rd speaker shareholder, Riana Mittal, to please speak.

**Riana Mittal - Shareholder:**

Respected Chairman, Board Members and Executive Leadership, I speak today on Corporate Governance and leadership stability. On pages 92 through 95 of our integrated annual report, the Governance, Nomination and Remuneration Committee (GNRC) explicitly state that the executive pay aligns with long-term stakeholder value, orderly succession and senior talent retention. However, tracing the Bank's operational record over the last 12 annual reports, reveals stark contradictions.

Executive pay disconnects. While the retail shareholders suffered time value loss and valuation de-rating, executive remuneration for our MD and DMD saw double-digit hikes alongside heavy performance bonuses and ESOPs. Why is the top management rewarded for expanding absolute balance sheet scale rather than per share value creation?

Gatekeeper stagnation and talent attrition, while the GNRC claims to manage talent pipelines on pages 92 to 95 of the Annual Report, critical risk roles like Chief Credit Officer have been held by the exact same individuals for over 10 to 12 years, without functional rotation. Holding top risk shares indefinitely creates underwriting blind spots and drives an exodus of veteran to mid to senior execution heads in the 10 to 12-year tenure cohort.

Board transitions and regulatory delays including the abrupt resignation of the former Chairman combined with delays in submitting MD and CEO Mr. Jagdishan’s extension proposal to the RBI less than three months before his term ends in October 2026.

I submit two questions to the Chair of GNRC. What is the Board's explicit job rotation for key managerial personnel and sensitive gatekeeper roles like Chief Credit Officer and will executive pay be tied strictly to per share metrics like ROA? Why is the CEO extension submission delayed? Thank you, that's all.

**Moderator:**

Thank you. I now invite our 44th speaker shareholder, Mr. Amit Mittal. Kindly un-mute yourself and go ahead with your question, please.

**Mr. Amit Mittal - Shareholder:**

Dear Chairman, Board Members, MD and CEO, Mr. Sashidhar Jagdishan and fellow shareholders. I speak today as a disappointed long-term shareholder addressing the persistent value destruction and the margin compression, we have faced post-merger and the recent governance-related issues.

When the amalgamation with the erstwhile HDFC Limited was pitched in 2022, investors were promised an accretive merger driven by synergies. In reality, looking at the operational outcomes, there is a growing perception that this transaction functioned as an asymmetric rescue of HDFC Limited, an entity facing severe bond funding cost spikes, tightening RBI scale-based regulations and real estate loan friction.

HDFC Bank's clean low-cost deposit balance sheet was effectively used to observe the structural draft, compressing our net interest margins to 3.34%, diluting return on equity and de-rating our valuation multiples. I submit three accountable questions to the Board.

On standalone performance, the Bank’s shareholders sacrificed pristine margins which was at 4.1% to absorb a Rs. 5 lakh crore low-yielding mortgage book and wholesale liabilities. Could management disclose the standalone return on assets of the inherited HDFC Limited portfolio today versus our core bank portfolio?

When will this inherited book stop acting as a drag on the earning power of the Bank? On cash-to-CD ratio and capital allocation, to bring our credit-to-deposit ratio down from 110%, we deliberately slowed our loan growth while private peers captured the market share. Once deposit-gathering stabilizes our balance sheet, will the Board consider share buybacks to offset merger equity dilution and compensate patience retail investors for this multi-year time value loss?

Thank you. Shareholders deserve clear operational timelines. Thank you for your time.

**Moderator:**

Thank you. I now invite Mr. Bharat Pratapsinh Negandhi and Mrs. Lata Bharat Negandhi to please speak.

**Mr. Bharat Pratapsinh Negandhi - Shareholder:**

Respected Chairman, Board of Directors, and fellow shareholders, my name is Bharat Negandhi from Bombay. Good evening to all of you. Firstly, I have received the annual report in time. Report is very beautiful, authentic and transparent. I congratulate the Company Secretary, Mr. Ajay Agarwal and his team who sent me the physical copy to my resident address.

I would ask four to five questions. Number one, sir auditor sign is on 18th April, but meeting is being held today i.e., 5th August, more than four months. Why is it late? What is the target? Number two, sir, what is the capex program? Number three, what is the total number of employees in the Bank, all over India. Number four, how many subsidiaries of the Bank are profit making? And number fifth, how many new branches have opened in FY 2026?

I fully support to pass all the resolutions and wish for a bright and healthy future of the Bank. Once again, I thank Mr. Ajay Agarwal and his team for providing very good investor service to the minority shareholders and they are very co-operative towards the shareholders. Thank you very much.

Lata Bharat Negandhi, fully supports to pass all the resolutions and wish for a bright and healthy future of the Bank. Thank you very much.

**Moderator:**

Thank you. I now invite the 47th speaker shareholder, Parul, to please speak.

**Parul - Shareholder:**

Sir, I welcome all of you. Sir, all my questions have already been asked by the shareholders, so there is no question from me. But I have a request to set a timer, so that the rest of the shareholders do not have any problem. And I thank the Company Secretary and his team, who gave me the opportunity to speak. Thank you, Sir.

**Moderator:**

Thank you. Our 48th speaker shareholder is Kanika Jain. Kindly un-mute yourself and go ahead with your question, please.

**Kanika Jain - Shareholder:**

Good evening, Chairman Sir, Board of Directors and my fellow shareholders. I am feeling very good after joining this meeting. The meeting started at 2:00 pm and it has been a long time but your arrangement is really very good. Director sir, Chairman sir, everyone is listening to everyone's questions very well. Thank you so much for that.

Most of my questions have already been covered in the Chairman sir's speech and what the shareholders have asked. So, I do not have any questions now. But if there is still any question, I will definitely email it to the secretarial team of the Bank. I thank you once again to everyone who made this meeting so successful. So well attended by everyone. Thank you very much for this.

And without saying much, I will say the same for the future. The Bank should keep improving in the same way as it has been doing before and should be very successful, globally. Thanks, a lot, and all the best for the future.

**Moderator:**

Thank you. Our 49th speaker shareholder is Ruchita Modi. Kindly un-mute yourself and go ahead with your question, please.

**Ruchita Modi - Shareholder:**

Good afternoon, sir and all the other Members of the Board. I am Ruchita Modi, a shareholder of the Bank. I am also a proud member of the organization, the Millennium Mams. I have two questions for you, sir. The first one is three years after the merger which synergy opportunities are yet to be realized? Which one has proven more difficult to capture than you originally expected?

The second question is sir, what are the top three strategic priorities for financial year 2027-2028? And which business segment does the management expect to outperform over the next three years? All the best. Best wishes for you. Thank you, sir.

**Moderator:**

Thank you. I now request our 50th speaker shareholder, Mr. Anil Champaklal Parekh to please speak.

**Mr. Anil Champaklal Parekh - Shareholder:**

Chairman Mr. Rajiv Kumar, MD & CEO Mr. Sashidhar Jagdishan, other Board Members and my fellow shareholders. Sir, first of all, I would like to commend your patience. You have been listening to so many shareholders patiently for the past three hours. In this digital era, people want to avoid shareholders and many companies restrict the number of shareholders. I would like to thank you and the secretarial team, that you are listening to each shareholder very patiently and giving them full time.

Chairman Sir, before me many people have said a lot about the Bank, positive and negative, but I have complete faith that the Bank of ours is number one and will remain so. Although the ups and downs continue and at the moment, we may be struggling but I definitely feel that we will come out of this difficulty.

Chairman Sir, I would like to draw your attention that I am also an account holder and FD holder. Also my family members maintain their bank accounts with the Bank.

So, with this faith we are moving forward, we have a lot of good wishes for you, I do not want to say anything about the Bank, everything has been given very well in the annual report, so I would like to thank the secretarial team, for their assistance. Thank you very much.

**Moderator:**

Thank you. Our next speaker shareholder, the 51st one, Mr. Mahesh Harkisandas Panchal, kindly accept the prompt and turn on your audio video and go ahead please.

**Mr. Mahesh Harkisandas Panchal - Shareholder:**

Respected Chairman Sir and Board Members, I will be quick to come to the point today. Firstly, I wish to acknowledge the Bank's strong focus on digital banking and customer convenience. As services are becoming more technology driven, cyber security has become one of the most important areas for banks across the world.

Customers trust us with sensitive financial information and this trust must always be protected. In this context, my question is with the growing risk in the cyberspace, what safeguards has the bank put in place to protect customer data and ensure their financial information remains fully secured?

Chairman Sir, your appointment has filled the institutions with fresh optimism, the calm confidence you carry and the values you uphold are already a source of inspiration. We are fortunate to begin this new chapter under your stewardship and we look forward to achieving new milestones. Thank you for continuously strengthening the digital safety and customer confidence. Thank you.

**Moderator:**

Thank you. I now request our 52nd speaker shareholder, Mr. Rajesh Chainani to please speak.

**Mr. Rajesh Chainani - Shareholder:**

Yes, respected, former Interim Part-time Chairman Mr. Keki Mistry, MD and CEO Mr. Sashidhar Jagdishan, part-time Chairman, Mr. Rajiv Kumar and a very highly eminent Board of Directors, fellow shareholders, I am Rajesh Chainani and I am speaking from my residence in Mumbai.

First of all, I thank the secretarial team, sir, for sending me the physical copy of the annual report very well on time. Each and every minute detail has been covered in the annual report.

So many shareholders are connected with the Bank, sir. So, I really appreciate the Secretarial Department for giving me the opportunity. I really appreciate your patience in the way you are hearing to each and every shareholder.

Sir, your new service which I received now is WhatsApp services. Because for the income tax filing I needed the balance sheet and the entire statement came on WhatsApp. So, really the Bank is upgrading in terms of technology. Your PayZapp app is also doing very good, sir.

Sir, I am on page number 240, sir. I must congratulate the Bank for all the awards and recognitions received, sir. Really one of the best banks, all the awards which you have received, sir. I congratulate you for that, sir. Also, thank you very much for the dividend, sir. In all the circumstances, we have got a very good dividend. We got the bonus, the Board of the Bank has rewarded all its shareholders which, I really appreciate, sir.

With this, sir, I support all your resolutions and I wish you, the bank and the staff, for the upcoming festivals. Thank you very much for giving me the opportunity. Thank you.

**Moderator:**

Thank you. I now invite our 53rd speaker shareholder, Mr. Yusuf Yunus Rangwala to please speak.

**Mr. Yusuf Rangwala - Shareholder:**

Good evening, sir. I am Yusuf Rangwala from Bombay, sir. Your annual report is 629 pages, sir, that was very good. I thank your secretarial team and all the people of the Bank, sir. I am having an account with you, at the Bombay Central branch and people are very good and polite.

Sir, we have many ATM centres and branches, all over India, including Gujarat, Chennai, Bangalore, Vishakhapatnam. What is your view to open a new branch, in the coming year, I would like to know. To Mr. Keki Mistry sir, I am wishing you very good luck and a very happy Parsi New Year and festive season.

Sir, the meeting started at 2:00 pm, and you have been listening to all the shareholders very patiently. Thank you very much, sir. I would like to thank you, the Bank and all the departments, sir. Jai Hind, sir. Thank you.

**Moderator:**

Thank you. I now invite our 54th speaker shareholder, Mr. Bipin Kakodkar to please speak. Mr. Kakodkar, kindly turn on your audio and go ahead with your question, please. Mr. Kakodkar, unfortunately we are unable to hear you. We will have to move forward.

I now invite our 55th speaker shareholder, Mr. Vidyadhar K. Malekar to please speak. Mr. Malekar, please turn on your audio and go ahead with your question, please.

**Mr. Vidyadhar Malekar - Shareholder:**

Respected Chairperson and Members of the Board, my greetings. I would like to welcome Mr. Rajiv Kumar on the Board of the Bank. Heartfelt appreciation for all the directors. Your unwavering support during the Bank's most testing times has been fully reassuring and your valuable contributions are deeply appreciated.

I want to acknowledge the Bank's culture of discipline, ethics, and strong governance. A crucial part of this culture is ensuring a safe, fair, and respectful workplace for all employees. As shareholders, we appreciate that the Bank takes such matters seriously because a healthy work environment ultimately strengthens the organization. Therefore, my question is, how is the Bank ensuring workplace safety, especially protection against sexual harassment, and what corrective or preventive measures has the Bank put in place in this regard? Thank you for prioritizing employee well-being.

All the best for the future of the Bank.

**Moderator:**

Thank you. Our next speaker shareholder, Mr. Santosh Borkar, had registered; however, not joined for the meeting. Our next speaker shareholder number 57$^{th}$, is Mr. Dinesh Gopaldas Bhatia. Kindly unmute and go ahead with your question, please.

**Mr. Dinesh Gopaldas Bhatia - Shareholder:**

First of all, Chairman Sir, I thank you, along with Mr. Sashidhar Jagdishan. It is very commendable that a meeting scheduled for 2:00 PM has been going on for 3 hours, and you have been listening to everyone patiently and calmly. We are delighted to see such sentiment towards shareholders, it is wonderful. I do not have any specific questions, as many people before me have already spoken, so I will not repeat those points.

My only request to you is regarding the format of future meetings. We reside in Mumbai, and as senior citizens, we get an opportunity to meet you only once a year, so we request to conduct hybrid meetings. This way, we get the opportunity to meet you in person.

As for how you handle the meeting, there is no question about it. I also wish to congratulate the entire team for the numerous awards listed on page 240, who worked hard for this. Congratulations! May our Bank continue to progress. Among these awards is the Global Private Banking Award for 2025. I wanted to know our global business metrics, what is our global investment, income, outgoing expenditure, and current global position?

We hear that globally some legal matters or problems have arisen, has their business decreased? Because we observe that earlier FII investment in the Bank was quite high, whereas now their investment has reduced. What plans do you have to bring back FII investment into our bank, so that they invest both in our shares and directly with us? What is the roadmap ahead?

Furthermore, I would like to know, as we have seen in Kotak Mahindra and IndusInd Bank that 3 names need to be submitted to RBI for selecting the MD, out of which they select one. In your Board meeting, which names have been proposed and from where? If there is no technical issue under the guidelines, please inform us, so we know who the new appointee will be.

Additionally, as I mentioned, what is your view on increasing FII investment in the future? Please elaborate on that as well. Thank you for listening. Lastly, I believe we are number one in private banking. When we look at our peer group figures on the BSE website, our quarterly revenue figure stands at Rs. 79,362 crore, whereas our peer, whom we previously considered first, has a figure of Rs. 45,670 crore, meaning, ours is nearly double theirs, about 80% higher.

I think our profit is also significantly higher, theirs is Rs. 14,804 crore, while our quarterly figure is Rs. 19,059 crore. So, we are number one, and we would be delighted if you could share more about what went well. Lastly, one point, for the last 3 years, the share price appreciation that shareholders expect has not been substantial. Are you bringing any new plans to increase the share price and achieve a better valuation? Although the current price of Rs. 733 on the BSE Limited, considering the face value of Re. 1 is a good price thanks to your hard work, compared to last year, there is no significant appreciation visible this year.

Finally, I will also say, I cannot forget our Secretarial Department. Mr. Ajay Agarwal and the secretarial team provided immense assistance. I thank them and express my gratitude. May your goodwill towards shareholders remain strong. Thank you for allowing me to speak. All the best.

**Moderator:**

Thank you. I now invite our 58th speaker shareholder, Vidya Nitesh Kadam, to please speak.

**Vidya Nitesh Kadam - Shareholder:**

Hello, all. Respected Chairman, Directors, and Board Members. Good evening to all of you. I would like to appreciate the Bank for its consistent performance and strong governance standards. My question is, what measures has the Bank taken to further strengthen and enhance investor services so that each shareholder continues to receive superior and hassle-free experience?

Further, I also want to congratulate to the MD, leadership team, and all my colleagues, all the Bank's employees for various and prestigious recognition received by the Bank as highlighted on page 240 of the Annual Report of FY 2025-26. Thank you for your continued commitment to shareholder and investors. Thank you.

**Moderator:**

Thank you. I now invite our 59th speaker shareholder, Darshini Dilip Shah, to kindly speak.

**Darshini Dilip Shah - Shareholder:**

Hello. Good evening, everyone. Respected Chairman and Board Members, how are you all? My greetings to all of you. Without taking much of your precious time, I just wanted to commend the very transparent way the Bank has handled the situation post the former part-time Chairman's resignation.

It is very good that the Board voluntarily appointed reputed international and domestic law firms to review everything independently, which shows deep commitment to fairness and good governance.

This level of honesty and willingness to scrutinize is rare and very reassuring for shareholders like us. It tells us that the Bank values truth over convenience.

I also want to welcome our new Chairman, Sir. May your tenure be remembered as a period when the institution reached new horizons of resilience and enduring excellence. Thank you so much.

**Moderator:**

Thank you. Our 60th speaker shareholder is Mr. Vikas Suresh Singh. Mr. Singh, kindly unmute and go ahead with your question, please.

**Mr. Vikas Suresh Singh - Shareholder:**

Good afternoon, everyone. Thank you very much for allowing me to speak at this platform today. I want to congratulate the Bank on the appointment of our new part-time Chairman. It is evident that he brings decades of valuable experience in the financial sector and enjoys strong respect across the industry.

Leadership transition are not only easy, but the Board has managed this one very smoothly and confidently. I believe in the Bank's leadership team, and I am confident that our new Chairman's experience and steady approach will guide the Bank's long-term direction and with stability and vision.

Without taking much of your time, I just have one question for our newly appointed Chairman. Given your background of decades of experience in public services, what areas of improvement do you see for the Bank?

Thank you and my best wishes to the Chairman, Mr. Keki Mistry, and the entire Board for continued success. Also, my best wishes to the management and each and every employee of the Bank. Thank you so much.

**Moderator:**

Thank you. Our 61st speaker shareholder is Mr. Hariram Choudhary. Kindly unmute your audio and go ahead with your question, please.

**Mr. Hariram Choudhary - Shareholder:**

Thank you. Chairman, Mr. Rajiv Kumar and CSR Chairperson, Mrs. Sunita Maheshwari, and MD & CEO Mr. Sashidhar. My name is Hariram Choudhary. I'm attending this meeting from Santacruz, Bombay. I've been speaking on CSR also, therefore I would like to have the attention of Mrs. Sunita Maheshwari.

First of all, I would like to praise the Bank for bringing out voluminous annual report. And Mr. Chairman, I also praise the staff of the Secretarial under the guidance of Mr. Ajay Agarwal, for keeping the personal touch with all the shareholders.

Mr. Chairman, now I come to my few suggestions. Suggestions are, first, there is a central KYC now, and we need not to give the documents every two years. Kindly enlighten us about this new feature, Mr. Rajiv. This will be helping lakhs of the people who are very much troubled by the KYC hassle.

Second, there should be an email ID of every branch, which should be published in the passbook, because we have to send the Positive Pay System if the cheque is of more than Rs. 2 lakhs, and if there is no email ID, how will we communicate? Also, there should be a mobile phone with WhatsApp facility in each branch, and that number should also be published. It's negligible cost, only Rs. 50,000, which will be as an additional phone with the manager only.

Mr. Rajiv, now I come to CSR. Please let us know whether we have spent more than 2% of the net profit as CSR? Who are the other CSR Committee Members?

About the latest technology, we are happy that we are adopting Artificial Intelligence. So let us know whether this is helping in increasing the revenue, profit, and fraud detection, and also service to the shareholder. About Investor Education and Protection Fund (IEPF), please let us know, have we uploaded on the website of the IEPF and website of the Bank, details of all the shareholders whose dividend and shares have been transferred to IEPF? Who is the Nodal Officer of the Bank, and are we helping the shareholders who are approaching us for dividend and shares?

And one last suggestion. One more suggestion and reminders to all the shareholders whose shares are not dematerialized so that they can dematerialize. Thank you, Chairman Sir Mr. Rajiv, Mr. Sashidhar, Mrs. Maheshwari, and Mr. Ajay Agarwal. Thank you very much.

**Moderator:**

Thank you. I now invite our last speaker shareholder, Mr. Jayrashmi Jayantilal Sanghvi, to kindly speak. Mr. Sanghvi, kindly unmute yourself and go ahead with your question, please. You are on mute. Kindly enable your audio.

**Mr. Jayrashmi Sanghvi - Shareholder:**

Chairman and the Board of Directors, greetings to all. I reside at Peddar Road. There is an HDFC Bank right below my building. However, I want to bring to your attention that although this branch was opened 3 years ago, I believe its business volume is low. Therefore, I request that an audit or review of this branch be conducted.

Secondly, I would like to mention that if many lockers are vacant there, efforts should be made to incentivize and fill those lockers. If you wish, you could inform existing account holders and locker holders to refer new customers, and they could certainly bring in referrals.

Additionally, I have observed that the bank sometimes levies excess overhead charges. I have to visit the branch to point out that an incorrect charge was levied, after which it gets reversed. Secondly, as I am both a shareholder and an account holder, you should give due consideration to how account holders and shareholders can receive enhanced benefits, such as complimentary insurance coverage. Sir, you are all senior citizens, while I am approaching super senior citizen status. I earnestly request you to pay attention to these aspects. That is all. Thank you very much.

**Moderator:**

Thank you. Thank you to all speaker shareholders for sharing their thoughts and queries with us. I now hand over the proceedings to Mr. Rajiv Kumar, Part-Time Chairman of the Bank. Thank you and over to you, Sir.

**Rajiv Kumar – Part-Time Chairman, HDFC Bank Limited:**

Thank you very much. Let me at the very beginning thank all our shareholders for giving us the suggestions, feedback, and also the confidence that you all carry about the Bank. I am in person more humbled now hearing your confidence which you have reposed in the Board and in me. This gives us far more responsibility to keep this trust as such, and rather increase qualitatively in quantum and in intensity both.

So, first of all, we have written all your questions very carefully. Between us, we will attempt to answer all your questions. And even if something is left, we will also welcome that you send it to us as I mentioned in the beginning, we will respond there also.

So, the first speaker said that there is a flame of faith, which should keep burning. And just before it ended, a shareholder said that the scene may be bad, but not the destination. So, I think all of you understand what they said. Just to repeat, they said that it's the flame of trust which must continue and which must be lighted all the time, the environment or the context may look hazy, but the destination is clear.

Some people even said, we are listening to you very patiently. It is our duty to listen to you patiently. I am extremely happy to see that all of you have been associated with this Bank for ages, and some for decades. I could guess the emotional connect which you have with the Bank. We can sit and listen to all of you, as long as it gives us a clear path forward.

Since some of you spoke about trust and flame, I thought about writing a reply to you. I would say, when you go on the journey, there is dust around. Presently, there is more dust, we understand this, but that is immaterial, because the destination is absolutely clean, because we have all the shareholders who are so experienced and who have so much trust in the Bank that we are not worried, because all our co-passengers are extremely committed and emotionally attached and believe in us and we will keep that belief and trust very high.

So, what is the importance of dusty journey when we have an experienced companion like you, your trust is both our path and our destination. Our journey and destination both are your trust. So, it's the process which will be trust and it's the destination which is trust. Saying this, I suppose this will and this should clear many doubts which are there in the horizon, some which we have tried to deal with by doing voluntary disclosures, putting things to a close. Even in the statement, I have said very categorically that systematically there is nothing which has the challenge on either ethical or value parameters. Things are fine, the balance sheet is very pristine. We will answer any questions you may have, but broadly, before I request MD sir to answer each one of them and for the remaining, I will also chip in between.

About the technology that you asked, we are very keen to do that and whatever challenges the AI is putting and whatever opportunities AI is putting, we are alive to both. It has large number of advantages, benefits, and that's how the future generations will move. So, either in the processes or in the customer outreach or in the turnaround time, we will use AI to the maximum. The Bank is fully geared up, we have also launched the system called “Neev”. But also, we are equally alive to the associated threats and the possibilities of disruptions which are not only in this particular bank, but at industry level and across the sectors.

So, we are very alive to all this from both the fronts that future is technology, therefore we must be very technology-savvy. We must deliver things to you very fast in no time with your satisfaction, but at the same time remain extremely alert to cyber threats and to the risks of disruptions which may happen. May I request MD sir to take up the specific questions which have come.

The underlying overall philosophy remains that we, the entire board, and I am sure the entire management, and all employees will be committed to do things in the most ethical way and see this bank, the best in the class, to go even higher and have an international ranking increased, as well as the synergy from the merger starts multiplying now. Over to you, MD Sir.

**Mr. Sashidhar Jagdishan – Managing Director & CEO, HDFC Bank Limited:**

Thank you, Chairman Sir and thank you, dear shareholders, for your patience, as the Chairman just mentioned. I think we are all extremely blessed to have you as a very, for a long association with most of the shareholders that we have heard today. I think a lot of our Board Members have listened to most of you all over the last several years. So, thank you once again for your trust in this institution.

There are a lot of questions that you have asked, largely some of it is there in the Bank’s annual report, but we will reiterate and probably send this or you can send those kinds of questions which are more data-related on branches, on complaints, on turnaround times, etc. I think that is something which is already there and we will try and respond to you as the Chairman mentioned, if you write to us.

The Chairman’s statement, opening remarks also covered a lot of very important themes and points, some very sensitive on conduct, on all the developments that have happened in the recent past, and also some of the strengths of this institution. I think this is also a kind of a new trend that we have started, thanks to him, in terms of positioning the true value of this franchise, so I am sure all of you would have seen those particular snippets of the strength of our institution over the long horizon that we have been in existence.

Having said that, I would like to sort of touch upon some questions, some of which rightfully have a lot of concerns, especially on the value creation since the merger. Let me assure you of the entire event of merger. I think it continues to be something that is very important from a long-term perspective. We have said this in the past, and as I have said, this is not something that you can unveil or showcase the benefits of, in the near term. A merger of two institutions, especially arising of a single product which is home loans, is something that will develop over a period of time, as more and more of our customers take more and more of our home loans, you get into a larger relationship, and that is what excites us for merging with the Erstwhile Housing Finance Company, so that we can take this forward on a long-term basis.

We are not a short-term horizon institution. We are a very long-term institution, which, as the Chairman was mentioning, it is not just the road, when such events happen, there will be a lot of chaos, there will be jams, and it's like building a bridge, or building a coastal road, or where during the period of build, there is a fair amount of traffic jams, and a fair amount of chaos that happens.

This is also another kind of a build where two institutions merge, and you're trying to recalibrate the balance sheets and the other matrices that happen because of the merger. But I think there is a large amount of work that has already happened. Now, as the Chairman has mentioned in his opening remarks, you will see the kind of trajectory that is going to go up over the next 2 to 3 years. So, if you've noticed the synergies, as I said, one of the most important parts of a synergy is to see how we can have a lot more primary banking when we provide a home loan to our customer.

This is something that you open a deposit account, and with this, you're able to provide a lot more other products over a period of time whenever the customer needs, and the objective of any banking institution is to have a very sticky customer and to ensure that the customer banks primarily with our bank. Now, as you know that there is a lot, we already have 100 million customers. We have now started the journey for over 3 years and as we provide home loans to each and every customer, the synergies will start to bloom, and you will start to see that over a long period of time.

One of the customers rightfully mentioned about the fact that, yes, the metrices which the pre-merger level of the Bank had enjoyed whether it is in terms of the credit-deposit ratio or in terms of the low-cost fund ratio, that is the CASA ratio, or in terms of the net interest margins. I think, all this is something that was very well known that when you merge these two institutions, what is it going to be on day zero step. So, this is a period of adjustment that something that we knowingly went in.

My request, as the Chairman mentioned, the journey and the destination are very clear for us. This period of adjustment that I would call it, is something that we have to navigate now and you will see fair amount of benefits that will accrue over a long period of time. Because we are not here for a short period of time. This is going to be like other larger, well-renowned banking institutions in the world and you and your future generation will all be proud of this particular place.

One of the main things that sort of came about is the outlook and the vision over the next 3 to 5 years. I think that is a common theme and expectation that has come about in your questions. As the Chairman mentioned, our strategy is going to be leveraging on the kind of technology investments that we have done over the last five to six years. We are now ready to really harness the kind of investments that we have done in such technology. In fact, the theme of the annual report is Harnessing AI in Banking. So, that is on top of the kind of investments that we have already done over these five years.

We are now in a position where we are able to turn around the product and service deliveries to our customers much faster than what we have done in the past. So, for the same capacity of resources, if you turn around, touch more customers with the same capacity, which means that you will be able to meet and engage with more customers, and that is the operating theme that we are working towards. This should, slowly but steadily lead to a momentum that will play out as we move forward in the FY 2027, 2028, and 2029.

The next three years is going to be an exciting phase for the institution where we step up the momentum, not by just pushing anyone or pushing products, but just by leveraging on the technology, leveraging on the ability to crunch the timelines for product and service deliveries so that we can engage more customers with the same amount of time. This is going to have a very good impact. We will, as the Chairman was mentioning in one of his remarks, that this should lead to more customer acquisitions, this should lead to more and more product business momentum, and as we are focusing on granular, more individual customers, more micro enterprises, it will not happen overnight, but this will start to develop.

You will start to see the needle move as we near the end of the year in FY 2027 and through FY 2028 and FY 2029. Where will it sort of benefit? Obviously, as we acquire more and more customers, we will have more and more low-cost funds, more and more granular deposits to be able to fund our asset deployment. So, this should lead to a better low-cost fund ratio, which one of you did mention that's been steadily coming down. I see my forecast say that, maybe by mid of calendar year 2027 or end of this year, between April and June of the next year, we should start to see the trajectory move upwards.

This will itself, and over the next 2 to 3 years, should see a very significant change in the low-cost fund ratio, which will also have a favorable impact in the net interest margins. Now, when these two, key matrices have a kind of a trajectory, which is moving upwards over a period of 2 to 3 years, you will start to see the return on asset, which has been reasonably stable. You know, people have questioned about quarterly movements in all these matrices. As I said, a large institution will have these kinds of quarterly fluctuations, but when you see it over a long period of time, it's been stable and range-bound.

As we move forward with the kind of efficiencies that we are expecting out of harnessing the technology investments, we should start to see these matrices move up steadily and in a very sustained manner. This is a very important question that people have asked. The other one, of course, the Chairman did mention about generative AI, as I think some of you probably are much more aware than some of us put together. It is emerging as an extremely important catalyst in several sectors, especially in education, healthcare, as well as in banking.

So, your bank has had the foresight to invest in this emerging technology. We have, as the Chairman mentioned in his response, created our own AI platform, which is what we call “Neev”. This is a centralized enterprise platform which can be scaled up, is resilient, has the ability to have an open architecture of frontier models and the ability to create our own small language models. These are the possibilities that we can do with our own investments in AI platform.

I know some of your questions were what is the financial impact of this? It will take some time, because you need to overlay that in various processes. Today, whatever we are doing is basic technology sequencing, but on top of it, whatever we are investing in AI will take time to train the data, to be able to see how it develops to ensure that the guardrails are maintained because risk and securities, as the Chairman had mentioned, is extremely important. So, we want to test that out.

So, the benefits of generative AI in our systems will take some time, but we are not waiting for any of this over the next 3 years. For the investments that we've already done, that should start to give us a fair amount of positive momentum. But AI will be a gem or a cherry on top of it, and that is something which we will start to see over the course of two to three years, for sure. The other aspect which the Chairman mentioned, is on the use of AI from a security perspective. As he said, the one thing which gives us sleepless nights is the cyber threats arising out of AI, but your bank has invested a fair amount of investments in providing a similar kind of a defense using AI.

Of course, this is not something that we can say that is complete. These are things that will constantly need to be reinvested in, and that is what we are trying to do in our defense mechanism. We have a fair amount of defense, layers of defense to protect the institution, but as probably some of you know, and as the Chairman mentioned, this threat is alive, not just for us, but as a nation and even from a global perspective. So, we need to ensure that we are on guard. We constantly invest and reinvest in ensuring that your institution is well protected and guarded.

Further, some of the things that we are focusing today, which is going to be the future priorities. As I said, we are in multiple segments, whether it is in retail, whether it's in the middle market, which is the Micro, Small, Medium Enterprises (MSME), but also in the corporate, large corporate segment as well, customer segment. But having said that, I think when you look at India as an opportunity with 1.4 billion population and a large micro enterprise, which are the engines of growth, it is imperative and it is not only an opportunity, but also our responsibility to ensure that we include a large part of our country into banking and into HDFC banks. Which is one of the reasons why we have, over the last several years, been adding a distribution footprint.

As the chairman mentioned, we virtually added a bank in a bank over the last five to six years. We are today about 9,700 branches virtually in every state. Almost about over 50% of our branches are in semi-urban and rural areas, where we see a fair amount of opportunity in the future. Because with technology, with internet, with mobile telephony, with the fact that people are now able to see a lot of these things, the aspiration levels of a large part of India, especially in the Tier 2 to Tier 5 cities is also moving up. And when India starts to grow as it has been over the last 10 to 15 years, the per capita will grow. And that is an inflection point for a lot of people to have a lot more aspirations, which is what you are seeing now.

So, when you have these kinds of aspirations, especially consumerism, you will see the financial services being a very important element in the growth of the economy and also in the per capita income of our citizens. I think, that is one of the reasons why we have invested in a large part of the distribution. And as the vintage of these branches starts to move from 0 to 5, 5 to 10, 10 to 15, the productivity, which is already one of the best-in-class, as it was mentioned in the presentation, will go even better.

So, it will help us to not only fund and acquire a lot more granular customers as we expand our footprint, but also provide an opportunity to cater to a lot more customers, including micro enterprises. So, this is going to be a thrust area for us. Even housing, as a percentage of GDP is just about 11% home loans. So, if India is going to open up from a consumerism perspective, every city, every town that we have in the country, which is where it is being connected by better roads, better electricity, better waterworks, will have the ability to say that we need more formal housing needs, and that is a great opportunity which will drive the other aspects of other sectors in the economy.

So according to us, we believe that housing sector is going to be another engine of growth, which is one of the reasons for the merger as well, because we want to be well-placed and well-positioned to capture these opportunities in the country. And that is, so you may find a little bit of a pain now in terms of the adjustments to the balance sheet that is going on because of the merger. But I think the stakeholders will benefit as the institution captures the opportunity across the length and breadth of the country and more so in the housing part of it.

There was one question on why is the Bank having a reasonable or building provision buffers which are very large. As is well known, the Bank has been extremely conservative for a long period of time and that's been our philosophy. As you can see and you have seen even in the presentation today that was made by the Chairman, and it's already available on the website of the Bank, our credit parameters are extremely healthy and that is our pride. That is the Bank's USP in terms of maintaining a very stable asset quality.

Look at it over 3 decades. We have seen multiple business cycles and you can see how stable our asset quality has been through these multiple cycles. That is our strength. But yet, why is it that we are building so much of a buffer? The reason is we want to fortify our balance sheet for any unknown risk. As you can see, the world is changing rapidly. There's so much of uncertainty around us. So much of geopolitical tensions that could have an impact not just on the economy but across the globe. You need to be prepared for some of these unknown risks. So, your institution has this foresight to ensure that we continue to grow with uncertainty because that's the kind of shock absorption that is possible with us and that's something that all of you should be known as to why we carry fair amount of provisions here.

There was also questions on, with so many transactions, especially with a wonderful digital platform that the country has provided in terms of UPI, large payments, even amongst all of us is now all digital. Why do you need branches? This is a very good and an important question. We believe that while servicing and transactions have moved digital, the engagement with the customer has to be with a certain amount of personal touch and empathy and that can come in only with physical engagement, which is extremely important in a country like India, which is diversified, is a large breadth in different languages, different cultures, different composition of, financial literacy aspects.

So, we have seen that the more you engage in-person, there is a fair amount of trust that gets built and there is something that is very important, especially when you have to ensure that the customer banks with you not just for a short time, but for a long time through the life cycle of the customers. So, when younger customers or the newer generation that come in, probably would love to see or bank with us on a digital platform, that probably is the trend. But as they move up in life, as their life becomes slightly more complex and they find less time to do basic banking or they need an advice or how to work their money out, it is important that there is more personal engagement.

Your bank, in the last 30 years, if you've noticed, whenever there is a personal banker or relationship manager, a large part of our business comes out of that portfolio. It is natural because the more you engage, the more respect you give and the more you respect, obviously, there is trust which is established and the customers are going to keep banking with you. This is a an elementary kind of a thought process and that is one of the reasons why we have expanded our footprint. And it's just not us, I'm sure a lot of other banks which are also following suit, not just in India but globally as well, because they feel that relationship management, which provides trust and establishes a lot of emotional connect is extremely important in the banking aspect.

On MSMEs, I think there's a fair amount of questions that were asked. Again, as I just mentioned, it's an essential segment for us to focus on. It is going to be the growth engine for the economy. And I think as you saw it in the presentation, we are one of the leading MSME banks in the country. And this is going to be a thrust area for us. As the presentation mentioned that amongst 15 states, we are the leader with number one position and in the balanced 25 states, we are in the top 3.

So, we have been working on how to crunch the timelines, as I mentioned, leveraging all the technology investments in journeys, whether it's service or acquisition. We have been steadily, over the last few of months, bringing down the end-to-end turnaround time, including in terms of security, and in terms of the charge on security. So, this is going to be a game changer and an extremely important thrust area. The teams have worked really hard to see how we can impress the customers with the shorter end-to-end turnaround time.

This is a space that you need to watch, and this will be a growth driver for us. I know one of the questions was on the many Free Trade Agreement (FTA) pacts that the country has signed. Yes, that's a fact, we have signed about 9 FTAs spanning 38 countries over the last five to six years. This is going to be a great opportunity, especially in cross-border payments of trade. The linkages for power digital, public digital infrastructure with that of other countries' digital infrastructure is going to provide a different gamut of opportunities for us as well.

Yes, there will be an opportunity for a lot of other global banks to set up shop in India, which we have seen a fair amount of interest by the global banks and some of the smaller banks in the recent past, which is extremely welcome, because that only helps us to be agile and be on our toes, to be able to provide even better services and products to our customers. But having said that, your bank, as I have just mentioned, has been investing in emerging technologies. So, we are well positioned from a balance sheet perspective, capital perspective, technology perspective, from trying to change our perspectives on how to convert our services into an obsession.

I think all this is ensuring that the Bank is resilient to counter any threats coming in from these kinds of foreign players coming in, or even including some of the fintech or digital banks that are willing to scale up. Though, of course, I think the kind of technology platform that we are now, you will be seeing, the Bank is going to be on par with any of the global tech platforms as well. So, I think it's reasonably confident that we will be able to counter any such threats that may arise now or in the future.

I think largely the broad questions have been answered.

I think one of the questions that also came about was some of the law firms in the USA investigating following media reports. Let me answer that in a very short and crisp manner. I think in the US, the law firms often issue press releases in an effort to identify potential plaintiffs after a decline in the values of the share price, etc. Thus far, no lawsuit has been filed, and if a lawsuit is filed, the Bank is well positioned to defend on facts and intent. So, we are all well positioned to that. In fact, we need to give credit to the Board to be seized of this potential issue that may arise. And therefore, they have undertaken a fair amount of independent review, which some of you mentioned, legal review, which is the foundation for any defense that will happen in the future.

I think FCNR demobilization, yes, the Bank has had a late start. But we spent a lot of time in terms of completing certain engagements with other overseas banks for a line and other documentary requirements. I believe we are now ready to press the pedal and over the next 2 months, we should see the momentum on the FCNR demobilization happen rather quickly.

It looks like there's been a fair amount of repeated questions and some of them are in different forms and shapes. I do see some where you have asked specific questions on the number of penalties and why are they pending. I think there is some amount of explanation to be done but I can probably do that through the secretarial team separately, because I have a different perspective on that.

I think I seem to have covered most of the key questions that needed both the Chairman's response and my response. If there is anything that you believe we need to respond on, we would be happy to do so separately if you all can write to the company secretary. I think with that, I hand it over back to the Chairman. Thank you.

**Rajiv Kumar – Part-Time Chairman, HDFC Bank Limited:**

Thank you very much, Mr. Sashidhar Jagdishan, MD & CEO of the Bank. Before I conclude this AGM, let me recreate in nutshell what I said earlier. The Bank operates with its hallmark prudence across all aspects of its business. There are no systemic issues or governance related concerns that we see. We will work with the highest level of values and ethos to serve our customers and stakeholders to maintain your trust.

Now, I wish to inform that the window for voting will be available for 30 minutes hereinafter. I request the shareholders who have not voted through remote e-voting to vote before the voting window is closed. The Board of the bank has appointed Mr. B. Narasimhan, proprietor of M/s. BN & Associates, Company Secretaries, as the scrutinizer to supervise the e-voting process.

I authorize Mr. Ajay Agarwal, the Company Secretary, to receive and declare the voting results. The results of the e-voting along with the scrutinizer's reports will be declared within 2 working days and would be communicated to the stock exchanges and also published on the website of the Bank and NSDL.

I take this opportunity to thank all the shareholders and other stakeholders for attending the 32nd AGM and declare the proceedings of this AGM as closed.

On behalf of the entire Board and Management, I wish all the stakeholders good health.

Thank you very much to all of you.

**(END OF TRANSCRIPT)**