

**PRESS RELEASE**

**Mr. C. VR. Rajendran decides to take early retirement from the post of MD & CEO; to continue leading the bank till March 31, 2022**

**January 8, 2022. 1.00 p.m. IST.**

Thrissur, Kerala: After leading CSB Bank for over 5 years and playing a vital role in its transformation journey and being instrumental in making the bank cross multiple milestones, Mr. C. VR. Rajendran has decided to take an early retirement from the post of Managing Director & CEO to take care of his health under the advice of his physicians. Mr. Rajendran will continue to lead the Bank till March 31, 2022. His decision to move on from the post of Managing Director & CEO has been approved by the Board of Directors in a meeting held today.

The Board decided to constitute a search committee to identify and evaluate candidates from internally or externally for the position of Managing Director & CEO. It has been decided to engage an independent executive search firm in this connection.

Mr. Rajendran has been holding the position of Managing Director & CEO since December 9, 2016 and the current term is up to December 8, 2022.

Mr. Rajendran is instrumental in turning around CSB Bank. Under his leadership, the Bank registered an impressive performance and returned back to the path of profitability in Q1 – FY 20, after incurring losses for many consecutive quarters.

Mr. Rajendran was instrumental in bringing Rs 1,208 crores of primary capital in CSB Bank from FIH Mauritius Investments Ltd (a subsidiary of Fairfax India Holdings Corporation). He was also the key driver in spearheading CSB Bank through a successful initial public offering which was oversubscribed 87 times.

Mr. Rajendran has ensured the effective implementation of a slew of sustainable growth strategies, which included healthy prudential parameters such as risk assessment, business expansion with a firm eye on bottom line, reducing the NPAs, moving to verticalised business model, and turning the underperforming bank to a new age agile profit making entity. Mr. Rajendran was very successful in introducing senior and dynamic management professionals into the newly formed verticalised business model. He also set out very good regulatory compliance standards and internal processes. The Bank has shown overall excellence especially in terms of improved profitability, balance sheet/risk management, NPA reduction, building provisioning buffers and expanding its markets, especially in niche areas and select locales.

CSB Bank generates one of the highest NIMs in Indian Banking industry at 5.1%. The Bank is in a very strong financial position as far as profitability (RoA of 2.02% and RoE of 22.96% in Q2FY22), capital adequacy (20.12% as on 30.09.2021), provision coverage (PCR 73% as on 30.09.2021) and liquidity (LCR of 170% as on 30.09.2021) are concerned. The CASA mix is at 34.5% as on 31.12.2021, growing at an impressive 22% YoY. Non Gold Advances have grown at a robust 21% YoY. Gold loan, the chief engine of asset growth in previous financial year, is

showing positive QoQ growth in Q3FY22. The Board is very much confident that the Bank will build on the good work done by Mr. Rajendran.

## **ABOUT CSB BANK**

Established in 1920 as The Catholic Syrian Bank Limited, CSB Bank Limited is one of the oldest private sector banks in India, having a strong presence in Kerala along with significant presence in Tamil Nadu, Maharashtra and Karnataka. Bank expanded its footprints to outside its home-state especially to AP, Telangana, Maharashtra, Tamil Nadu and Delhi as part of its plans to reduce the geographic concentration risk and to build up a customer franchise by tapping the opportunities, across.

The Bank offers a wide range of products and services to its customers, with specific focus on Gold, Other Retail, SME and NR customers. Considering the opportunities and experience, Bank continues its focus on Gold Loan portfolio. Along with this, there has been a strong push on Small Business loans and Agri & MFI loans.

The Bank delivers its products and services through multiple channels, via 557 branches (excluding three service branches and three asset recovery branches) and 410 ATMs spread across 16 states and 4 union territories as on December 31, 2021. Other alternate channels comprised of micro ATMs, debit cards, internet banking, mobile banking, POS services and UPI. For further details, please visit [www.csb.co.in](http://www.csb.co.in)